



WARRANTS | NOTES | DEFERRED PURCHASE AGREEMENTS

# Alpha RESULTS

Product Disclosure Statement – 15 November 2010  
Alpha RESULTS (a 2010 – 08)

# Important information about Alpha RESULTS

**Product Disclosure Statement:** This product disclosure statement ("PDS") is dated 15 November 2010 and has been prepared by the Issuer. The PDS has not been lodged with the Australian Securities and Investments Commission ("ASIC") and is not required by the Corporations Act to be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS.

**Purpose:** Alpha RESULTS (a 2010 – 08) ("Alpha RESULTS") is arranged by Alpha Structured Investments Pty Limited (ABN 37 112 062 594) Australian Financial Services Licence ("AFSL") number 290054 ("Alpha") and is issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) Australian Financial Services Licence ("AFSL") number 240992 ("Citi", "Issuer", "we" or "us"), a participant of ASX Group. Alpha RESULTS is an agreement between the Investor and the Issuer governed by the terms set out in the terms and conditions ("Terms") which are contained in Section 10 of this PDS. It is important that Investors and potential Investors read the Terms in full as these set out the Investor's rights and obligations in relation to Alpha RESULTS.

**Capitalised terms:** Capitalised words used in this PDS have the meaning given to them in clause 15 of the Terms, unless the context requires otherwise.

**Disclaimer:** Alpha RESULTS and any securities recommended, offered or sold by the Issuer: (i) are not insured or guaranteed by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations or liabilities of any insured depository institution (including Citibank, N.A.); and (iii) are subject to investment risks, including the possible loss of the principal amount invested in the event of Early Maturity or if a Barrier Event occurs, and possible delays in payment. Alpha RESULTS does not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of Alpha RESULTS, nor are these entities issuers of Alpha RESULTS. The Issuer is not subject to regulatory supervision by APRA.

**Variation of times and dates:** The Issuer reserves the right to vary the dates and times associated with the offer. This means that the Issuer has the discretion to extend or reduce the length of the offer period by changing any of the relevant dates in the Issuer's absolute discretion. The Issuer may exercise its rights where, for example, the demand for Alpha RESULTS has been very high and a significant number of customers have requested that the period be extended. However, in exercising its discretion, the Issuer would act reasonably and would not leave the offer period open for an extensive period having regard to standard market practice. The Issuer may also vary the Maturity Date if an Early Maturity Event occurs or if an Investor requests Early Maturity and that request is accepted by the Issuer. The term "Early Maturity Event" is defined in clause 4.1 of Section 10 of this PDS. **The risks associated with Early Maturity are more fully discussed in Section 4 of this PDS.**

**Investment decisions:** It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. Accordingly, nothing in this PDS should be construed as a recommendation by the Issuer, or any associate of the Issuer or any other person concerning an investment in Alpha RESULTS, the Delivery Asset or any other financial product. Alpha RESULTS is a complex financial product and readers should ensure that they read and understand the contents of this PDS before deciding whether to invest in Alpha RESULTS. Readers should not rely on this PDS as the sole or principal basis of a decision to invest in Alpha RESULTS, Delivery Asset or any other financial product and should seek independent financial, legal and taxation advice before making a decision whether to invest. No person is authorised by the Issuer to give any information or to make any representation not contained in this PDS. Any information or representation not contained in this PDS must not be relied upon as having been authorised by, or on behalf of, the Issuer. Nothing in this PDS is, or may be relied upon as, a representation as to the future performance of Alpha RESULTS, the Reference Assets or the Delivery Asset.

**Jurisdiction and selling restrictions:** This PDS is not an offer or invitation in relation to Alpha RESULTS in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of those places where it is received. Persons into whose possession this document comes should seek advice on and observe those restrictions. Alpha RESULTS is not available to US persons. Failure to comply with relevant restrictions may violate those laws of the places where the PDS is received. This PDS is

only available from Alpha Structured Investments Pty Limited ("Alpha" or "Arranger") if you are an AFSL holder, or Citi or ASX if you are not an AFSL holder.

**Updates relating to this PDS:** The Issuer may make available updated information relating to this PDS. Investors may access this information at [www.citifirst.com.au](http://www.citifirst.com.au) and [www.asx.com.au](http://www.asx.com.au) or, alternatively, may request a paper copy of this information free of charge from their licensed financial adviser or by contacting the Issuer on 1300 30 70 70. The information which the Issuer will make available by way of these updates is subject to change from time to time and will not be information which is materially adverse to Investors. It is recommended that you review any such additional material before making a decision whether to acquire Alpha RESULTS. If there is any material adverse change, a supplementary product disclosure statement will be issued.

**Electronic copies:** This PDS is available on the internet at [www.alpha-invest.com.au](http://www.alpha-invest.com.au) if you are an AFSL holder, or alternatively at [www.citifirst.com.au/alpha\\_RESULTS.html](http://www.citifirst.com.au/alpha_RESULTS.html) and [www.asx.com.au](http://www.asx.com.au) if you are not an AFSL holder. Alpha's website is not a Citi website. Any material, including contact details, e-mail addresses or numbers, contained on that website is not maintained or updated by Citi and is available for AFSL holders only. Citi does not take any responsibility for the content or information available from Alpha on Alpha's website, by email or by any other means. Any person receiving this PDS electronically should note that applications can only be accepted if the Issuer receives an original, completed Application Form which accompanied the electronic or paper copy of this PDS. A paper copy of this PDS (with attached Application Form) will be sent by Alpha to AFSL holders, or the Issuer to any other person who requests one, free of charge. To obtain a paper copy free of charge, please call Alpha on 1300 76 96 94 if you are an AFSL holder. You may also contact the Issuer on 1300 30 70 70 to obtain a paper copy of this PDS. Alternatively, the operator of your master trust or wrap account service will be able to provide you with paper copies free of charge.

**Cooling off:** Please note that no cooling off rights apply in respect of a purchase of Alpha RESULTS.

**Warrants:** Alpha RESULTS consists of warrants in accordance with Schedule 10 of ASX Operating Rules and securities under section 761A of the Corporations Act.

**Social or ethical considerations:** Alpha RESULTS does not take into account labour standards or environmental, social or ethical standards.

**Arranger:** Alpha is the arranger and distributor for the issue of Alpha RESULTS to AFSL holders only. Alpha is not responsible for, and does not warrant nor make any representation regarding the performance of, Citi as the Issuer of Alpha RESULTS. Citi takes no responsibility and accepts no liability for advice given or statements made by Alpha or any other Approved Adviser in relation to this product and neither Alpha, nor any other Approved Adviser, act as the agent or representative of Citi in giving any advice or making any representations to Investors of Alpha RESULTS. Investors will have no recourse to Citi for any advice given or representations made by Alpha or any other Approved Adviser to Investors. Alpha will be paid an Arranger Fee of up to 1.65% of the Investment Amount (inclusive of GST). Approved Advisers will be paid a Financial Adviser Fee of up to 2.20% (inclusive of GST) of the Investment Amount.

For further information regarding Alpha, please see the Alpha website at [www.alpha-invest.com.au](http://www.alpha-invest.com.au) or, if you are an AFSL holder, please contact Alpha at [info@alpha-invest.com.au](mailto:info@alpha-invest.com.au) or on 1300 76 96 94. The Alpha website is not a Citi website. Any material, including contact details, e-mail addresses or numbers, contained on that website is not maintained or updated by Citi and is available for AFSL holders only. Citi does not take any responsibility for the content or information available from Alpha on the Alpha website, by email or by any other means.

**Nature of Units:** Please note that references to "Units" throughout this PDS means an investment in Alpha RESULTS of an amount equal to the Issue Price or Purchase Price. It is not a unit in a managed investment scheme. Alpha RESULTS is an agreement between the Investor and Issuer under which the Investor agrees to purchase the Delivery Parcel from the Issuer on a deferred basis governed by the Terms. Alpha RESULTS is classified as a "security" under section 761A of the Corporations Act.

# About Alpha

Alpha Structured Investments Pty Ltd AFSL 290054 ("**Alpha**") acts as arranger and distributor of Alpha RESULTS. Alpha is one of Australia's leading arrangers of structured investments with specific focus on the needs of SMSF and high net wealth investors. Alpha aims to provide sophisticated investment analysis and technical design skills to deliver investments that offer enhanced value for its clients. Alpha has been operating as an arranger and distributor of structured investments since 2004 and is responsible for the design and implementation of a number of landmark investments, many of which were the first of their kind in the Australian retail investment market.

# Contents

<b>Part 1 – What is Alpha RESULTS?</b>	<b>3</b>
Key Dates	4
Term Sheet	5
Section 1 - Introducing Alpha RESULTS – Executive Summary	13
Section 2 - Information about the Reference Assets and the Delivery Asset	20
<b>Part 2 – General information on Alpha RESULTS</b>	<b>24</b>
Section 3 – Information on Alpha RESULTS	25
Section 4 - Risks of Alpha RESULTS	30
Section 5 - Scenario Analyses for Alpha RESULTS	34
Section 6 - Fees associated with Alpha RESULTS	41
Section 7 - Information about the Issuer and Guarantor	42
Section 8 - Tax considerations	43
Section 9 - Additional information	45
Section 10 - Terms and conditions	47
Section 11 - How to invest in Alpha RESULTS	61
Application Form	67
Investor Sale Form	73

# Part 1 – What is Alpha RESULTS?

# Key Dates

This PDS relates to the offer of an investment in Alpha RESULTS.

## Key Dates for Alpha RESULTS (a 2010 – 08)<sup>1</sup>

Event	Date
<b>Initial Offer Opening Date:</b>	15 November 2010 at 9:00 am (Sydney time)
<b>Initial Offer Closing Date:</b>	3 December 2010 at 5:00 pm (Sydney time)
<b>Issue Date:</b>	10 December 2010
<b>Initial Offer Period:</b>	The period during which Investors can invest in Alpha RESULTS before the Issue Date. The Initial Offer Period opens on the Initial Offer Opening Date and expires on the Initial Offer Closing Date. During the Initial Offer Period, Units will be issued at the Issue Price.
<b>General Offer Period:</b>	13 December 2010 to 30 April 2012. During the General Offer Period, Units will be issued at the Purchase Price.
<b>Maturity Date:</b>	12 June 2012
<b>Income Ex Dates:</b>	Four (4) Business Days prior to each Income Record Date.
<b>Income Record Dates:</b>	Each month following the Issue Date (or, if any such date is not a Business Day, the following Business Day). These dates are only relevant in respect of the Alpha RESULTS Income Strategy.
<b>Income Payment Dates:</b>	Five (5) Business Days after each Income Record Date. These dates are only relevant in respect of the Alpha RESULTS Income Strategy.
<b>Growth Ex Dates:</b>	Four (4) Business Days prior to each Growth Record Date.
<b>Growth Record Dates:</b>	<ul style="list-style-type: none"> <li>▪ Twelve (12) month anniversary of the Issue Date; and</li> <li>▪ Maturity Date.</li> </ul> These dates are only relevant in respect of the Alpha RESULTS Growth Strategy.
<b>Growth Payment Dates:</b>	Five (5) Business Days after each Growth Record Date. These dates are only relevant in respect of the Alpha RESULTS Growth Strategy.

<sup>1</sup> The key dates for Alpha RESULTS (a 2010 - 08) are indicative only and may be changed by the Issuer. All times are Sydney time, Australia, unless otherwise stated.

**If you are an AFSL holder and have any questions concerning the information contained in this PDS, please contact Alpha at [info@alpha-invest.com.au](mailto:info@alpha-invest.com.au) or on 1300 76 96 94. Alternatively, if you are not an AFSL holder, you may contact the Issuer at [citifirst.au@citi.com](mailto:citifirst.au@citi.com) or on 1300 30 70 70.**

# Term Sheet

## General Information

<b>Arranger:</b>	Alpha Structured Investments Pty Limited			
<b>Issuer:</b>	Citigroup Global Markets Australia Pty Limited			
<b>Guarantor:</b>	Citigroup Inc.			
<b>Product:</b>	Alpha RESULTS			
<b>Investment:</b>	Alpha RESULTS is an agreement between the Investor and the Issuer governed by the Terms.			
<b>Series:</b>	A series of Units in Alpha RESULTS, being Alpha RESULTS (a 2010 – 08) as contained in this PDS.			
<b>Alpha RESULTS Strategy Investments:</b>	The Investor can select from, and invest in, up to two (2) Alpha RESULTS Strategies and up to two (2) Reference Asset Portfolios in the Application Form. Each Alpha RESULTS Strategy Investment is a combination of one Reference Asset Portfolio and one Alpha RESULTS Strategy.			
<b>Investment Amount:</b>	The 'Investment Amount' is the total amount paid in respect of an Investment by the Investor to the Issuer by the relevant Initial Offer Closing Date (if the Investment in Alpha RESULTS is entered into during the Initial Offer Period), or the Purchase Date (if the Investment in Alpha RESULTS is entered into during the General Offer Period).			
<b>Alpha RESULTS Strategy:</b>	Each of the following is an 'Alpha RESULTS Strategy':			
	<b>Alpha RESULTS Income Strategy</b>		<b>Alpha RESULTS Growth Strategy</b>	
	Each Alpha RESULTS Strategy offers different terms, risks and benefits as set out in this PDS.			
<b>Alpha RESULTS Income Strategy:</b>	<p>This strategy provides the Investor with:</p> <ul style="list-style-type: none"> <li>▪ <b>Income Amount:</b> cash payment monthly in arrears on the Income Payment Dates during the term of investment;</li> <li>▪ <b>Conditional Capital Protection:</b> the Investor will receive the Issue Price for each Unit held on the Maturity Date if neither a Barrier Event nor Early Maturity occurs; and</li> <li>▪ no Growth Amount or Growth Bonus Amount is payable under this strategy.</li> </ul> <p>Please refer to 'Alpha RESULTS Income Strategy Information' on page 10 of this PDS for details about the Alpha RESULTS Income Strategy. Please refer to the worked examples set out in Section 5 of this PDS for information on how an Investment in Alpha RESULTS could perform if this strategy is selected.</p>			
<b>Alpha RESULTS Growth Strategy:</b>	<p>This strategy provides the Investor with:</p> <ul style="list-style-type: none"> <li>▪ <b>Growth Amount:</b> cash payment on each Growth Payment Date if neither a Barrier Event nor Early Maturity occurs;</li> <li>▪ <b>Growth Bonus Amount:</b> 100% of the Reference Asset Performance of the Lowest Priced Reference Asset exceeding (100% plus the total Growth Amount over the Term), due as a cash payment on the Settlement Date if neither a Barrier Event nor Early Maturity occurs;</li> <li>▪ <b>Conditional Capital Protection:</b> the Investor will receive the Issue Price for each Unit held on Maturity if neither a Barrier Event nor Early Maturity occurs; and</li> <li>▪ no Income Amount is payable under this strategy.</li> </ul> <p>Please refer to 'Alpha RESULTS Growth Strategy Information' on page 12 of this PDS for details about the Alpha RESULTS Growth Strategy. Please refer to the worked examples set out in Section 5 of this PDS for information on how an Investment in Alpha RESULTS could perform if this strategy is selected.</p>			
<b>Reference Asset and Reference Asset Portfolio:</b>	Each of the following is a 'Reference Asset Portfolio' and each of the assets that comprise the Reference Asset Portfolio is a 'Reference Asset':			
	<b>Portfolio U</b>		<b>Portfolio V</b>	
	<b>QBE</b>	QBE Insurance Group Limited	<b>BXB</b>	Brambles Limited
	<b>RIO</b>	Rio Tinto Limited	<b>LEI</b>	Leighton Holdings Limited
	<b>STO</b>	Santos Limited	<b>MQG</b>	Macquarie Group Limited
	<b>WES</b>	Wesfarmers Limited	<b>NWS</b>	News Corporation
	<b>WBC</b>	Westpac Banking Corporation	<b>TOL</b>	Toll Holdings Limited

	Investors should be aware that the risks associated with each Reference Asset Portfolio are different. Reference Assets that comprise each Reference Asset Portfolio do not carry the same degree of risk. <b>Investors should assess whether the risks associated with each Reference Asset Portfolio are appropriate for them.</b>
<b>Barrier Event:</b>	A 'Barrier Event' occurs if any Reference Asset in the selected Reference Asset Portfolio has, on the relevant Barrier Event Observation Date, an Official Closing Price that is equal to, or less than, the Barrier Level.
<b>Barrier Event Observation Dates:</b>	The 'Barrier Event Observation Date' occurs each day from the relevant Issue Date up to, and including, the relevant Maturity Date.
<b>Barrier Level:</b>	The 'Barrier Level' is 60% of the Initial Price.
<b>Initial Offer Opening Date:</b>	<b>15 November 2010 at 9.00am (Sydney time)</b>
<b>Initial Offer Closing Date:</b>	<b>3 December 2010 at 5:00 pm (Sydney time)</b>
<b>Issue Date:</b>	<b>10 December 2010.</b> The Issue Date will also be specified in the Confirmation.
<b>Term:</b>	<b>Eighteen (18) months</b>
<b>Maturity Date:</b>	<b>12 June 2012</b>
<b>Denomination:</b>	Australian dollars (AUD)
<b>Issue Price:</b>	AUD 1.00 per Unit
<b>Initial Offer Period:</b>	The 'Initial Offer Period' is the period during which Investors can invest in Alpha RESULTS before the Issue Date. The Initial Offer Period opens on the Initial Offer Opening Date and expires on the Initial Offer Closing Date. During the Initial Offer Period, Units will be issued at the Issue Price.
<b>General Offer Period:</b>	The 'General Offer Period' is a period during which Investors can invest in any of the Alpha RESULTS Strategy Investments after the relevant Issue Date. Any such Investment will be for the balance of the relevant Term so that it expires on the same Maturity Date as all other Investments in the Series.  The General Offer Period is <b>13 December 2010 to 30 April 2012.</b>  During the General Offer Period, Units will be issued at the Purchase Price. Investors should note that the Purchase Price may not be the same as the Issue Price. As such, Investors applying during the General Offer Period may make a capital loss or gain (or make a lower or greater return) depending on whether the Purchase Price was greater or less than the Issue Price, as the Final Value per Unit is only calculated by reference to the Issue Price.  Investors applying during the General Offer Period should refer to <a href="http://www.citifirst.com.au/alpha_RESULTS.html">www.citifirst.com.au/alpha_RESULTS.html</a> or <a href="http://www.asx.com.au">www.asx.com.au</a> for confirmation of the relevant Income Amounts and Growth Amounts set for each portfolio on the Issue Date.  Also, during the General Offer Period, applications will be processed on a weekly basis or such other timing determined by the Issuer in its discretion in consultation with the Arranger. If you are an AFSL holder, please contact Alpha to obtain the details for the processing of Applications during the General Offer Period. If you are not an AFSL holder, please refer to <a href="http://www.citifirst.com.au/alpha_RESULTS.html">www.citifirst.com.au/alpha_RESULTS.html</a> or <a href="http://www.asx.com.au">www.asx.com.au</a> .  The General Offer Period may include dates where Citigroup Inc. may have earnings releases and potential corporate actions that may adversely affect the credit quality of Alpha RESULTS. By investing in Alpha RESULTS, the Investor acknowledges the above. <b>For more details, please refer to the section titled 'What factors should Investors consider before acquiring Units during the General Offer Period' in Section 4 of this PDS.</b>
<b>Purchase Price:</b>	The 'Purchase Price' is determined by the Issuer at the time of the issue of Units on the Purchase Date. Investors should note that the Purchase Price may not be the same as the Issue Price. As such, Investors applying during the General Offer Period may make a capital loss or gain (or make a lower or greater return) depending on whether the Purchase Price was greater or less than the Issue Price, as the Final Value per Unit is only calculated by reference to the Issue Price. The prevailing Purchase Price before the Purchase Date will be available from the Issuer or your licensed financial adviser. <b>Potential Investors should not make an investment decision without considering the prevailing Purchase Price. For more details, please refer to the section titled 'Purchase Price' in Section 4 of this PDS.</b>

<b>Purchase Date:</b>	The 'Purchase Date' is a date in any given week during the General Offer Period in which the Issuer receives cleared funds from the Investor and on which the Issuer issues Units.
<b>Minimum Investment Amount:</b>	AUD 20,000 per Application relating to a single Alpha RESULTS Strategy Investment. If the Application relates to more than one Alpha RESULTS Strategy Investment, the Minimum Investment Amount for each Alpha RESULTS Strategy Investment is AUD 10,000, with multiples of AUD 5,000 per Alpha RESULTS Strategy Investment thereafter (provided that the aggregate investment in Alpha RESULTS Strategies in respect of any Series must amount to at least the Minimum Investment Amount of AUD 20,000 <sup>*</sup> ).
<b>Conditional Capital Protection **:</b>	<p>'Conditional Capital Protection' means that the Issuer will deliver to an Investor the Delivery Assets with a value equal to the number of Units held by the Investor multiplied by the Issue Price provided that, in respect of both the Alpha RESULTS Income Strategy and the Alpha RESULTS Growth Strategy, neither a Barrier Event nor Early Maturity occurs and Alpha RESULTS is held on the relevant Maturity Date.</p> <p>Investors should be aware that even if they are applying for Alpha RESULTS during the General Offer Period, Conditional Capital Protection applies only to the Issue Price, which may not equal the Purchase Price. Accordingly, if Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is greater than the Issue Price, they may incur a loss (or make a lower return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Alternatively, if Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is less than the Issue Price, they may make a gain (or make a greater return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. <b>For more details, please refer to Section 4 of this PDS.</b></p>
<b>Initial Price:</b>	The 'Initial Price' is the Official Closing Price of a Reference Asset on the relevant Issue Date.
<b>Reference Price:</b>	The 'Reference Price' is the Official Closing Price of a Reference Asset as at the date on which it is observed after the relevant Issue Date (including the Maturity Date).
<b>Lowest Priced Reference Asset ***:</b>	The Reference Asset within the relevant Reference Asset Portfolio with the lowest Reference Asset Performance.
<b>Reference Asset Performance:</b>	<p>The 'Reference Asset Performance' with regards to each Reference Asset is calculated as follows:</p> $\text{Reference Asset Performance} = \text{Reference Price} / \text{Initial Price}$
<b>Delivery Asset:</b>	Ordinary shares in Australia and New Zealand Banking Group Limited (an ASX quoted share, ASX code: ANZ).
<b>Risks:</b>	Alpha RESULTS is subject to investment risks, including the possible loss of the Investment Amount if Early Maturity or a Barrier Event occurs, and possible delays in payment. Investors should be aware of the possibility that Alpha RESULTS will not generate an income or a growth return. <b>For information regarding the risks associated with Alpha RESULTS, please refer to Section 4 of this PDS.</b>
<b>Fees:</b>	<p>'Fees' are comprised of the following:</p> <ul style="list-style-type: none"> <li>▪ <b>Financial Adviser Fee</b> – is an upfront fee payable by the Issuer to financial advisers of up to 2.20% (including GST if applicable) of the Investment Amount; and</li> <li>▪ <b>Arranger Fee</b> – is an upfront fee payable by the Issuer to the Arranger of up to 1.65% (including GST if applicable) of the Investment Amount.</li> </ul> <p>These fees are payable by the Issuer out of its own funds and are not an additional cost to Investors, nor are they deducted from the Investment Amount.</p> <p>The Financial Adviser Fee may be waived by the relevant financial adviser if the appropriate box is ticked, where indicated, in the Application Form. If this occurs, an amount equal to the Financial Adviser Fee will be credited to the Investor in the form of extra Units. Please tick the appropriate box where indicated in the Application Form if your financial adviser wishes to waive this fee.</p> <p>There may be fees or commissions payable by the Investor to their broker or financial adviser in respect of Units issued at the Purchase Price. These fees are not charged by the Issuer.</p> <p>For information on what fees and commissions are payable in connection with an investment in Alpha RESULTS, please refer to Section 6 of this PDS.</p>
<b>Investment Rollover:</b>	If, at Maturity, the Investor elects to take advantage of the Agency Sale Arrangement, the Investor can choose to reinvest the proceeds from the sale of the Delivery Assets in up to three (3) Alpha RESULTS Strategies (if available) and up to three (3) Reference Asset Portfolios (if available) in either an existing or subsequent Series of Alpha RESULTS (if available). For more details, please refer to the section "What happens at Maturity?" in Section 3 of this PDS.
<b>Quotation:</b>	The Issuer will make an application to ASX for Alpha RESULTS (a 2010 – 08) to be admitted to trading status as a warrant within seven (7) days after the date of this PDS. Investors should note that Quotation of Alpha RESULTS (a 2010 – 08) is at the discretion of ASX. If Alpha RESULTS (a 2010 – 08) is admitted to trading status as a warrant by ASX, Alpha RESULTS (a 2010 – 08) will be transferable through the Clearing House Electronic Subregister System ("CHES").

ASX Codes:	Alpha RESULTS Strategy	Portfolio U	Portfolio V
	Income	RAYSOU	RAYSOV
	Growth	RAKSOU	RAKSOV

\* For example, an Investor can invest AUD 10,000 in the Alpha RESULTS Income Strategy and AUD 10,000 in the Alpha RESULTS Growth Strategy as this will satisfy the Minimum Investment Amount threshold of AUD 20,000.

\*\* In respect of the Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection only applies to the Investment Amount held on the relevant Maturity Date, and provided that neither a Barrier Event nor Early Maturity occurs. If Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is greater than the Issue Price, they may incur a loss (or make a lower return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Alternatively, if Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is less than the Issue Price, they may make a gain (or make a greater return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. **For more details, please refer to Section 4 of this PDS.**

\*\*\* The Final Value per Unit and the Growth Bonus Amount are linked to the Lowest Priced Reference Asset. Hence, Investors should be aware that their exposure is not based on the average performance of the relevant Reference Asset Portfolio and, therefore, the negative performance of one Reference Asset may not be offset by the positive performance of other Reference Assets within that portfolio.

# Alpha RESULTS Income Strategy Information

<b>Alpha RESULTS Income Strategy:</b>	<p>This strategy provides the Investor with:</p> <ul style="list-style-type: none"> <li>▪ <b>Income Amount:</b> cash payment monthly in arrears on the Income Payment Dates during the term of investment;</li> <li>▪ <b>Conditional Capital Protection:</b> the Investor will receive the Issue Price for each Unit held on the Maturity Date if neither a Barrier Event nor Early Maturity occurs; and</li> <li>▪ <b>no Growth Amount</b> or <b>Growth Bonus Amount</b> is payable under this strategy.</li> </ul>									
<b>Income Amount:</b>	<p>In respect of each Reference Asset Portfolio, the Income Amount (which only applies to the Alpha RESULTS Income Strategy) is a simple (non-compounding) rate per annum payable monthly in arrears throughout the term of investment.</p> <p>The Income Amount will be set by the Issuer on the relevant Issue Date and will not be less than the Minimum Income Amount specified in the table below.</p> <p><b>If Early Maturity occurs, Investors will not</b> be entitled to receive any payment of the Income Amount determined on any subsequent Income Record Date. However, Investors will be entitled to any Income Amount determined on an Income Record Date prior to Early Maturity occurring.</p> <p>As at the date of this PDS, the Income Amounts for each portfolio are as specified in the table below:</p> <table border="1" data-bbox="437 943 1513 1106"> <thead> <tr> <th>Reference Asset Portfolio</th> <th>Minimum Income Amount</th> <th>Income Amount as at the date of this PDS</th> </tr> </thead> <tbody> <tr> <td>Portfolio U</td> <td>11.00% p.a.</td> <td>13.00% p.a.</td> </tr> <tr> <td>Portfolio V</td> <td>12.80% p.a.</td> <td>15.80% p.a.</td> </tr> </tbody> </table> <p>The Income Amount as at the date of this PDS has been included solely so that Investors may gain insight into the possible Income Amounts that an Investor could receive over the relevant Term. Investors should note, however, that the Income Amount is subject to change. The above rates are not a forecast, projection or prediction of what the Income Amounts will be when they are set by the Issuer on the Issue Date.</p> <p>Citi will provide each Investor with a letter of confirmation which states the relevant Income Amounts set for each portfolio on the Issue Date. Once set, both Citi and Alpha will publish the relevant Income Amounts on their websites and will also announce the relevant Income Amounts to ASX.</p> <p>Investors should refer to the section “What factors affect the Income and Growth Amounts?” in Section 1 of this PDS for more details. <b>Investors should also refer to the scenarios set out in Section 5 of this PDS for an explanation of how the Income Amount may contribute to total returns.</b></p>	Reference Asset Portfolio	Minimum Income Amount	Income Amount as at the date of this PDS	Portfolio U	11.00% p.a.	13.00% p.a.	Portfolio V	12.80% p.a.	15.80% p.a.
Reference Asset Portfolio	Minimum Income Amount	Income Amount as at the date of this PDS								
Portfolio U	11.00% p.a.	13.00% p.a.								
Portfolio V	12.80% p.a.	15.80% p.a.								
<b>Income Amount per Unit:</b>	<p style="text-align: center;"><b><i>(1/12) x Income Amount x Issue Price</i></b></p> <p style="text-align: center;">This amount is payable monthly throughout the term of the investment.</p>									
<b>Income Ex Dates:</b>	<p>Four (4) Business Days prior to each relevant Income Record Date.</p>									
<b>Income Record Dates:</b>	<p>The Income Record Dates will be monthly from the Issue Date throughout the term of investment (or, if any such date is not a Business Day, the following Business Day). These dates are only relevant in respect of the Alpha RESULTS Income Strategy.</p>									
<b>Income Payment Dates:</b>	<p>Five (5) Business Days after each Income Record Date.</p>									
<b>Growth Amount :</b>	<p>There is no Growth Amount in the Alpha RESULTS Income Strategy.</p>									
<b>Growth Bonus Amount<sup>***</sup>:</b>	<p>There is no Growth Bonus Amount in the Alpha RESULTS Income Strategy.</p>									

<b>Final Value per Unit ***:</b>	<p><b>If a Barrier Event does not occur on, or prior to, the relevant Maturity Date</b>, the Final Value per Unit payable on the Settlement Date will be equal to:</p> <p style="text-align: center;"><b><i>Issue Price</i></b></p> <p><b>If a Barrier Event does occur on, or prior to, the relevant Maturity Date</b>, the Final Value per Unit payable on the Settlement Date will be equal to:</p> <p>(i) if the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date <math>\geq</math> 100%:</p> <p style="text-align: center;"><b><i>Issue Price</i></b></p> <p>(ii) if the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date <math>&lt;</math> 100%:</p> <p style="text-align: center;"><b><i>Issue Price <math>\times</math> Reference Asset Performance of the Lowest Priced Reference Asset at Maturity</i></b></p> <p>Investors should note that this means they may receive less than their Investment Amount.</p> <p>Investors should also note that the Issue Price may not equal the Purchase Price. As such, Investors applying during the General Offer Period may make a capital loss or gain (or make a lower or greater return) depending on whether the Purchase Price was greater or less than the Issue Price, as the Final Value per Unit is only calculated by reference to the Issue Price.</p> <p>Investors should refer to the section "How is the Final Value per Unit determined at Maturity?" in Section 1 for more information on how the Final Value per Unit is calculated.</p>
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\*\*\* The Final Value per Unit and the Growth Bonus Amount are linked to the Lowest Priced Reference Asset. Hence, Investors should be aware that their exposure is not based on the average performance of the Reference Assets within the relevant Reference Asset Portfolio and, therefore, the negative performance of one Reference Asset may not be offset by the positive performance of other Reference Assets within that portfolio.

# Alpha RESULTS Growth Strategy Information

<b>Alpha RESULTS Growth Strategy:</b>	<p>This strategy provides the Investor with:</p> <ul style="list-style-type: none"> <li>▪ <b>Growth Amount:</b> cash payment on each Growth Payment Date if neither a Barrier Event nor Early Maturity occurs;</li> <li>▪ <b>Growth Bonus Amount:</b> 100% of the Reference Asset Performance of the Lowest Priced Reference Asset exceeding (100% plus the total Growth Amount over the Term), due as a cash payment on the Settlement Date if neither a Barrier Event nor Early Maturity occurs;</li> <li>▪ <b>Conditional Capital Protection:</b> the Investor will receive the Issue Price for each Unit held on Maturity if neither a Barrier Event nor Early Maturity occurs; and</li> <li>▪ no Income Amount is payable under this strategy.</li> </ul>									
<b>Income Amount :</b>	<p>There is no Income Amount in the Alpha RESULTS Growth Strategy.</p>									
<b>Growth Amount ***:</b>	<p>If neither a Barrier Event nor Early Maturity occurs on, or prior to, the relevant Growth Record Date, in respect of each Reference Asset Portfolio under the Alpha RESULTS Growth Strategy, the 'Growth Amount' is a simple (non-compounding) rate payable in cash on the relevant Growth Payment Date.</p> <p>The Growth Amount will be set by the Issuer on the relevant Issue Date and will not be less than the Minimum Growth Amount specified in the table below.</p> <p><b>If a Barrier Event or Early Maturity occurs</b>, Investors <b>will not</b> be entitled to receive any payment of the Growth Amount determined on any subsequent Growth Record Date. However, Investors will be entitled to any Growth Amount determined on a Growth Record Date prior to the Barrier Event or Early Maturity occurring.</p> <p>As at the date of this PDS, the Growth Amounts for each portfolio are as specified in the table below:</p> <table border="1" data-bbox="437 1059 1500 1227"> <thead> <tr> <th>Reference Asset Portfolio</th> <th>Minimum Growth Amount</th> <th>Growth Amount as at the date of this PDS</th> </tr> </thead> <tbody> <tr> <td>Portfolio U</td> <td>11.75% p.a.</td> <td>14.00% p.a.</td> </tr> <tr> <td>Portfolio V</td> <td>15.40% p.a.</td> <td>17.90% p.a.</td> </tr> </tbody> </table> <p>The Growth Amount as at the date of this PDS has been included solely so that Investors may gain insight into the possible Growth Amount that an Investor could receive over the relevant Term. Investors should note, however, that the Growth Amount is subject to change. The above rates are not a forecast, projection or prediction of what the Growth Amount will be when they are set by the Issuer on the Issue Date.</p> <p>Citi will provide each Investor with a letter of confirmation which states the relevant Growth Amounts set for each portfolio on the Issue Date. Once set, both Citi and Alpha will publish the relevant Growth Amounts on their websites and will also announce the relevant Growth Amounts to ASX.</p> <p>The Growth Amount is payable on the respective Growth Payment Dates in accordance with the following formula:</p> <p style="text-align: center;"><b><i>Growth Amount per Unit x number of Units</i></b></p> <p>Investors should refer to the section "What factors affect the Income and Growth Amounts?" in Section 1 of this PDS for more details. <b>Investors should also refer to the scenarios set out in Section 5 of this PDS for an explanation of how the Growth Amount may contribute to total returns.</b></p>	Reference Asset Portfolio	Minimum Growth Amount	Growth Amount as at the date of this PDS	Portfolio U	11.75% p.a.	14.00% p.a.	Portfolio V	15.40% p.a.	17.90% p.a.
Reference Asset Portfolio	Minimum Growth Amount	Growth Amount as at the date of this PDS								
Portfolio U	11.75% p.a.	14.00% p.a.								
Portfolio V	15.40% p.a.	17.90% p.a.								
<b>Growth Amount per Unit:</b>	<p style="text-align: center;"><b><i>Growth Amount x Issue Price x (no. of months since later of Issue Date &amp; previous Growth Record Date)/12</i></b></p> <p>This means that the first Growth Amount per Unit is:</p> <p style="text-align: center;"><b><i>Growth Amount x Issue Price x 12/12</i></b></p> <p>and that the second Growth Amount per Unit is:</p> <p style="text-align: center;"><b><i>Growth Amount x Issue Price x 6/12</i></b></p>									

<b>Growth Record Date(s):</b>	<ul style="list-style-type: none"> <li>▪ twelve (12) month anniversary of the Issue Date; and</li> <li>▪ Maturity Date.</li> </ul> <p>These dates are only relevant in respect of the Alpha RESULTS Growth Strategy.</p>
<b>Growth Payment Date(s):</b>	Five (5) Business Days after each Growth Record Date.
<b>Growth Ex Dates:</b>	Four (4) Business Days prior to the first Growth Record Date.
<b>Growth Bonus Amount<sup>2</sup>:</b>	<p>If (i) a Barrier Event does not occur on, or prior to, the relevant Maturity Date; and (ii) the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date &gt; [100% + (Growth Amount x (no. of months in the Term)/12)],</p> <p>then, in respect of the selected Reference Asset Portfolio, the Growth Bonus Amount is the following simple (non-compounding) rate payable in cash by the Issuer on the Settlement Date:</p> <p style="text-align: center;"><b><i>Reference Asset Performance of the Lowest Priced Reference Asset at Maturity – [100% + (Growth Amount x (no. of months in the Term)/12)]</i></b></p> <p>For more information, please refer to Sections 3 and 5 of this PDS.</p>
<b>Growth Bonus Amount per Unit:</b>	<b><i>Growth Bonus Amount x Issue Price</i></b>
<b>Final Value per Unit <sup>***</sup>:</b>	<p><b>If a Barrier Event does not occur on, or prior to, the relevant Maturity Date</b>, the Final Value per Unit payable on the Settlement Date will be equal to:</p> <p style="text-align: center;"><b><i>Issue Price</i></b></p> <p><b>If a Barrier Event does occur on, or prior to, the relevant Maturity Date</b>, the Final Value per Unit payable on the Settlement Date will be equal to:</p> <p style="text-align: center;"><b><i>Issue Price x Reference Asset Performance of the Lowest Priced Reference Asset at Maturity</i></b></p> <p>Investors should note that this means they may receive less than their Investment Amount.</p> <p>Investors should also note that the Issue Price may not equal the Purchase Price. As such, Investors applying during the General Offer Period may make a capital loss or gain (or make a lower or greater return) depending on whether the Purchase Price was greater or less than the Issue Price, as the Final Value per Unit is only calculated by reference to the Issue Price.</p> <p>Investors should refer to the section “How is the Final Value per Unit determined at Maturity?” in Section 1 for more information on how the Final Value per Unit is calculated.</p>

<sup>\*\*\*</sup> The Final Value per Unit and the Growth Bonus Amount are linked to the Lowest Priced Reference Asset. Hence, Investors should be aware that their exposure is not based on the average performance of the Reference Assets within the relevant Reference Asset Portfolio and, therefore, the negative performance of one Reference Asset may not be offset by the positive performance of other Reference Assets within that portfolio.

# Section 1 – Introducing Alpha RESULTS

## Executive Summary

### What is Alpha RESULTS?

Alpha RESULTS is a deferred purchase agreement. This is a complex financial product. Accordingly, Investors should ensure that they read and understand the contents of this PDS and should seek independent financial, legal and taxation advice before making any decision to invest in Alpha RESULTS.

Alpha RESULTS provides Investors with exposure to their selected asset portfolio(s) with investment returns paid as either monthly income, or as growth at the anniversary of the Issue Date and at the end of the investment term.

The portfolios (“Reference Asset Portfolios”) may consist of shares, commodities and financial market indices. Alpha RESULTS (a 2010 – 08) offers two (2) portfolios containing exposure to equity markets. Investors should be aware that the risks associated with each Reference Asset Portfolio are different and should assess whether the risks associated with each Reference Asset Portfolio are appropriate for them. Further information regarding the Reference Assets is set out in Section 2 of this PDS.

You can choose to receive your investment returns either as income amounts paid monthly (“Alpha RESULTS Income Strategy”), or growth amounts paid at the anniversary of the Issue Date as well as the end of the investment term (“Alpha RESULTS Growth Strategy”). Further information regarding the potential payments offered by Alpha RESULTS is set out later in this Section 1. The Final Value per Unit and the Growth Bonus Amounts are linked to the Lowest Priced Reference Asset. Hence, Investors should be aware that their exposure is not based on the average performance of the relevant Reference Asset Portfolio and, therefore, the negative performance of one Reference Asset may not be offset by the positive performance of other Reference Assets within that same portfolio.

Investors should be willing to invest in Alpha RESULTS on the basis that they will have no entitlement to, and will not receive, any dividend or other distributions (other than any Income Amount or Growth Amount) during the Term. Please refer to the section titled “Do Investors in Alpha RESULTS receive dividends or distributions?” in Section 3 of this PDS.

Alpha RESULTS is classified as a “security” under the Corporations Act because it gives Investors an equitable interest in a portion of the Delivery Assets for the duration of the relevant Term (“Portion”). The Portion is a 1/1000th interest in a Delivery Asset which is held by the Issuer (or its nominee) on the Investor’s behalf for the term of investment. The Portion cannot be dealt with separately to the rest of Alpha RESULTS.

### How is Alpha RESULTS structured?

Alpha RESULTS is structured as a deferred purchase agreement. Under a deferred purchase agreement, an Investor pays for the contract at its commencement and agrees to purchase the Delivery Assets (including the Portion), and either:

- **Option 1:** elects to accept physical delivery of the Delivery Parcel on the Settlement Date; or
- **Option 2:** elects to take advantage of the Agency Sale Arrangement and receive the Sale Proceeds in cash following the Settlement Date; or
- **Option 3:** elects to take advantage of the Agency Sale Arrangement and reinvest the Sale Proceeds into an existing or subsequent Series (if available) of Alpha RESULTS following the Settlement Date.

For more details, please refer to the section entitled “What happens at Maturity?” in Section 3 of this PDS.

The Issuer will make an application to ASX for Alpha RESULTS (a 2010 - 08) to be admitted to trading status as a warrant within seven (7) days after the date of this PDS. Investors should note that quotation of Alpha RESULTS (a 2010 – 08) is at the discretion of ASX. If Alpha RESULTS (a 2010 - 08) is admitted to trading status as a warrant by ASX, Alpha RESULTS (a 2010 – 08) will be transferable through CHESS. The expected ASX Codes are set out in the Term Sheet.

## What are the Delivery Assets?

On the Settlement Date, the Issuer will be required to deliver to the Investor the Delivery Assets. For Alpha RESULTS (a 2010 – 08), the Delivery Assets are ordinary shares in Australia and New Zealand Banking Group Limited (an ASX quoted share, ASX code: ANZ). The value of the Delivery Assets delivered will be equal to the Final Value per Unit on the relevant Maturity Date (as explained below) multiplied by the number of Units held by an Investor, less any Costs and Taxes if applicable. The Issuer will notify the Investor in the Maturity Notice of any Costs and Taxes (including GST if applicable) that are payable. At the date of this PDS, the Issuer anticipates that no Costs and Taxes will be payable in respect of the delivery of the Delivery Assets.

The Issuer will only deliver a whole number of Delivery Assets (which will include the Portion). If any fraction of a Delivery Asset (including the Portion) would otherwise be transferable by the Issuer to the Investor, the Issuer may keep that fraction of the Delivery Asset and pay an amount equal to the value of the fraction of the Delivery Asset foregone, based on the Official Closing Price on the Trading Day immediately following the relevant Maturity Date, provided that the amount exceeds twenty Australian dollars (AUD 20). If the amount does not exceed twenty Australian dollars (AUD 20), the Issuer is entitled to keep that amount and is under no obligation to the Investor to make any payment for the fraction of the Delivery Asset. Upon performance of its obligations under this clause, the Issuer is discharged of its obligation to deliver the fraction of the Delivery Asset.

## What Reference Asset Portfolios are available?

There will be up to three Reference Asset Portfolios for each Series of Alpha RESULTS. An Investor must choose at least one (1) Reference Asset Portfolio as part of its selected Alpha RESULTS Strategy Investment. You will make this selection in the Application Form contained in this PDS.

In respect of Alpha RESULTS (a 2010 – 08), Alpha RESULTS provides the Investor with the choice of the following two (2) Reference Asset Portfolios:

Portfolio U		Portfolio V	
<b>QBE</b>	QBE Insurance Group Limited	<b>BXB</b>	Brambles Limited
<b>RIO</b>	Rio Tinto Limited	<b>LEI</b>	Leighton Holdings Limited
<b>STO</b>	Santos Limited	<b>MQG</b>	Macquarie Group Limited
<b>WES</b>	Wesfarmers Limited	<b>NWS</b>	News Corporation
<b>WBC</b>	Westpac Banking Corporation	<b>TOL</b>	Toll Holdings Limited

Investors should note that the risks associated with each Reference Asset Portfolio are different. The Reference Assets that comprise each Reference Asset Portfolio do not carry the same degree of risk. Accordingly, Investors should assess whether the risks associated with each Reference Asset Portfolio are appropriate for them.

## What Alpha RESULTS Strategies are available?

Alpha RESULTS provides the Investor with a choice of the following two (2) Alpha RESULTS Strategies:

Feature (applicable where crossed)	Alpha RESULTS Income Strategy	Alpha RESULTS Growth Strategy
Income Amounts paid monthly in arrears.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Amount payable on each Growth Payment Date if neither a Barrier Event nor Early Maturity occurs.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Growth Bonus Amount payable on the Settlement Date if neither a Barrier Event nor Early Maturity occurs and the Reference Asset Performance of the Lowest Priced Reference Asset exceeds (100% plus the total Growth Amount over the Term).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conditional Capital Protection is available if neither a Barrier Event nor Early Maturity occurs.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

An Investor must choose at least one Alpha RESULTS Strategy as part of their selected Alpha RESULTS Strategy Investment. If you wish to invest in a Series of Alpha RESULTS, you will make this selection in the Application Form contained in this PDS.

### What Alpha RESULTS Strategy Investments are available?

Alpha RESULTS (a 2010 – 08) allows the Investor to select up to two (2) Alpha RESULTS Strategy Investments (Alpha RESULTS Strategy and Reference Asset Portfolio combinations) on the Application Form. The indicative ASX Codes for each Alpha RESULTS Strategy Investment for Alpha RESULTS (a 2010 - 08) are given in the following table:

Alpha Results Strategy	Portfolio U	Portfolio V
Income	RAYSOU	RAYSOV
Growth	RAKSOU	RAKSOV

An Investor must choose at least one Alpha RESULTS Strategy Investment in a Series. If you wish to invest in a Series of Alpha RESULTS, you will make this selection in the Application Form contained in this PDS.

Other Series of Alpha RESULTS allow the Investor to select up to three (3) Alpha RESULTS Strategy Investments on the Application Form. The relevant product disclosure statements or supplementary product disclosure statements for other Series of Alpha RESULTS are available on the internet at [www.alpha-invest.com.au](http://www.alpha-invest.com.au) if you are an AFSL holder or, alternatively, at [www.citifirst.com.au/alpha\\_RESULTS.html](http://www.citifirst.com.au/alpha_RESULTS.html) and [www.asx.com.au](http://www.asx.com.au) if you are not an AFSL holder.

### What are the investment objectives of Alpha RESULTS?

The following table illustrates considerations an Investor should take into account in relation to Alpha RESULTS. Alpha RESULTS may be suitable for an Investor if the following apply to the Investor:

Investor Seeks	Investor Can Accept*
Exposure to payment of Income Amounts (Alpha RESULTS Income Strategy).	Possibility of a loss of capital if a Barrier Event occurs**.
Exposure to payment of Growth Amounts (Alpha RESULTS Growth Strategy).	The risks associated with investing in shares, commodities and financial market indices.
A short-term investment.	The risks associated with investing in short-term financial products.
An investment which is able to be traded on a secondary market.	The possibility that returns could be less than the return you could earn on other investments, including the actual return on the Reference Assets.
With respect to Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection is available in relation to Investments held at Maturity (subject to neither a Barrier Event nor Early Maturity occurring)**.	No dividends to be received on the Reference Assets if any are offered.
	The possibility of losing part of your Investment Amount if you sell on market or if Early Maturity occurs.
No entry, exit, management or brokerage fees payable on Investments held to Maturity.	The risks associated with each Reference Asset Portfolio are different.
	Break Costs in the event of Early Maturity.

\* For more details on risks of Alpha RESULTS, please refer to Section 4 of this PDS.

\*\* In respect of the Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection only applies to Units held on the relevant Maturity Date and provided that neither a Barrier Event nor Early Maturity occurs. If Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is greater than the Issue Price, they may incur a loss (or make a lower return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Alternatively, if Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is less than the Issue Price, they may make a gain (or make a greater return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. For more details, please refer to Section 4 of this PDS.

The investment objectives of Alpha RESULTS do not take into account labour standards or environmental, social or ethical standards.

### What are the significant benefits of investing in Alpha RESULTS?

The significant benefits that an Investor might expect to receive from Alpha RESULTS may include:

Benefits (applicable where crossed)	Alpha RESULTS Income Strategy	Alpha RESULTS Growth Strategy
Short-Term Investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Income Amount	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Amount	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Quoted on ASX	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Conditional Capital Protection **	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

\*\*In respect of the Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection only applies to Units held on the relevant Maturity Date and provided that neither a Barrier Event nor Early Maturity occurs. If Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is greater than the Issue Price, they may incur a loss (or make a lower return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Alternatively, if Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is less than the Issue Price, they may make a gain (or make a greater return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. For more details, please refer to Section 4 of this PDS.

### What are the significant risks of investing in Alpha RESULTS?

The significant risks that an Investor might expect from Alpha RESULTS may include:

Risks (applicable where crossed)	Alpha RESULTS Income Strategy	Alpha RESULTS Growth Strategy
<b>Barrier Event risk</b> - Possible exposure to the Reference Asset Performance of the Lowest Priced Reference Asset and loss of Conditional Capital Protection if a Barrier Event occurs. This means that Investors may lose some or all of their Investment Amount.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Market risk</b> - Possibility that returns could be less than other investments, including the actual returns on the Reference Assets.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Conditional Capital Protection risk</b> – In respect of the Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection only applies to Units held on the relevant Maturity Date and provided that neither a Barrier Event nor Early Maturity occurs. Also, Conditional Capital Protection applies only to the Issue Price*. Conditional Capital Protection safeguards Alpha RESULTS from market risks up to the value of the Issue Price but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. Alpha RESULTS may be terminated before Maturity and where Early Maturity applies, the value of Alpha RESULTS may be less than the Investment Amount and Break Costs may apply. <b>For more details, please refer to Section 4 of this PDS.</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Tax and Change of Law risk</b> - Changes to laws or their interpretation in Australia could have a negative impact on the return of Investors **.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Credit risk</b> – The Investor is exposed to the credit risk of the Issuer and the Guarantor. All payments, and Conditional Capital Protection, are subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. <b>For more details, please refer to Section 4 of this PDS.</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

<b>Liquidity risk</b> – Investors must be prepared to hold their Units until Maturity. Investors should be aware that there is no firm indication as to how Alpha RESULTS will trade in the secondary market, nor is there sufficient evidence as to whether the market will be liquid or illiquid.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Break Costs</b> – If Early Maturity occurs, the Issuer may charge the Investor Break Costs associated with the early termination. The Break Costs may be substantial.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Reinvestment risk</b> - No reinvestment of Income Amounts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Reinvestment risk</b> – No reinvestment of Growth Amounts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

<sup>†</sup> If Investors acquire their investment during the General Offer Period at a time when the Purchase Price is greater than the Issue Price, they may incur a loss (or make a lower return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price. Alternatively, if Investors acquire their Investment during the General Offer Period at a time when the Purchase Price is less than the Issue Price, they may make a gain (or make a greater return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price.

<sup>\*\*</sup> These include corporate regulatory and taxation changes. See Section 8 of this PDS for more details on the taxation considerations.

### What types of return can Alpha RESULTS generate?

Alpha RESULTS provides the Investor with a choice of income or growth based returns. The options available to the Investor are highlighted below:

Type of return (applicable where crossed)	Alpha RESULTS Income Strategy	Alpha RESULTS Growth Strategy
Income Amount	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Growth Amount	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Growth Bonus Amount	<input type="checkbox"/>	<input checked="" type="checkbox"/>

### What factors affect the Income Amount and Growth Amount?

The determination of the Income Amount and Growth Amount on the Issue Date is influenced by a number of variables that change daily. The major factors and their impact are set out below:

Variable	Change in Variable	Income Amount	Growth Amount
Interest rates	▲	▲	▲
Volatility of Reference Assets	▲	▲	▲
Barrier Level	▲	▲	▲

Each of the variables mentioned above is subject to continuous movement. Hence, both the Income Amount and Growth Amount cannot be determined until all Investment Amounts in respect of the Initial Offer Period have been received and are available for investment on the Issue Date. Once this has occurred, the Issuer will set the Income Amount and Growth Amount at the same level for all Investors as at the Issue Date, and it will be fixed throughout the Term. Both the Income Amount and the Growth Amount will then be communicated to all Investors in the Confirmation. Citi and Alpha will also publish the relevant Income Amounts and Growth Amounts on their websites and will also announce the relevant Income Amounts and Growth Amounts to ASX.

The Issuer reserves the right to set the both the Income Amount and the Growth Amount at a rate different from the minimum rates or the rates as at the date of the PDS, as stated in the Term Sheet. In the event that the Issuer sets the Income Amount or the Growth Amount below the minimum rates stated in the Term Sheet, affected Investors will be given the opportunity to withdraw their Application (and receive a full refund of their Investment Amount without interest) or proceed with the offer at the Income Amount or Growth Amount specified by the Issuer.

Investors applying during the General Offer Period should refer to [www.citifirst.com.au/alpha\\_RESULTS](http://www.citifirst.com.au/alpha_RESULTS) or [www.asx.com.au](http://www.asx.com.au) for confirmation of the relevant Income Amount and Growth Amount set for each portfolio on the Issue Date.

## How does a Barrier Event work?

A Barrier Event occurs in respect of Alpha RESULTS if any Reference Asset in the Reference Asset Portfolio selected for that Alpha RESULTS has, on the relevant Barrier Event Observation Date, an Official Closing Price that is equal to, or less than, the Barrier Level.

The Barrier Level is the level set by the Issuer in respect of Alpha RESULTS as specified in the Term Sheet. The Barrier Level may vary for subsequent Series of Alpha RESULTS. The risks associated with the increase or decrease of the Barrier Level are set out in Section 5 of this PDS.

Barrier Event Observation Dates in respect of Alpha RESULTS are the dates set by the Issuer as specified in the Term Sheet. Barrier Event Observation Dates are the dates on which a Barrier Event may occur and can vary for subsequent Series of Alpha RESULTS. The risks associated with the frequency in which Barrier Event Observation Dates occur are set out in Section 5 of this PDS.

The occurrence of a Barrier Event will affect the availability of Conditional Capital Protection and, therefore, affect the Final Value per Unit the Investor will receive at Maturity. The Lowest Priced Reference Asset at the relevant Maturity Date may not necessarily be the Reference Asset that has triggered the Barrier Event.

With respect to Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection applies to Investments held on the relevant Maturity Date provided that neither a Barrier Event nor Early Maturity occurs. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. **For more details, please refer to Section 4 of this PDS.**

Therefore, if a Barrier Event occurs, an Investor may lose some or all of their Investment Amount.

## What are the payments and when are they paid?

The Issuer reserves the right to set the both the Income Amount and the Growth Amount at a rate different from the minimum rates and the rates as at the date of the PDS, as stated in the Term Sheet. In the event that the Issuer sets the Income Amount or the Growth Amount below the minimum rates stated in the Term Sheet, affected Investors will be given the opportunity to withdraw their Application (and receive a full refund of their Investment Amount without interest) or proceed with the offer at the Income Amount and Growth Amount specified by the Issuer.

Citi will provide each Investor with a letter of confirmation which states the relevant Income Amount and Growth Amount set for each portfolio on the Issue Date. Once set, both Citi and Alpha will publish the Income Amounts and Growth Amounts on their websites and will also announce the relevant Income Amounts and Growth Amounts to

ASX.

For details on how the income payments affect an Investor's total return, refer to "How are returns calculated?" in Section 5 of this PDS.

## Alpha RESULTS Income Strategy

Income Amounts will be payable under the Alpha RESULTS Income Strategy every month throughout the relevant Term, unless Early Maturity occurs. Income Amounts are calculated on the monthly anniversary of the relevant Issue Date provided that date falls on a Business Day, otherwise they will be calculated on the next Business Day.

If an Investor in the Alpha RESULTS Income Strategy is issued Units on a Purchase Date, the Investor will be entitled to the monthly Income Amounts that relate to Income Record Dates from, and including, the Purchase Date until the expiry of the relevant Term, unless Early Maturity occurs.

The Income Payment Date is five (5) Business Days after each Income Record Date.

## Alpha RESULTS Growth Strategy

The Growth Amount will be payable under the Alpha RESULTS Growth Strategy on each Growth Payment Date if neither a Barrier Event nor Early Maturity occurs. The Growth Bonus Amount (if applicable) will be payable under the Alpha RESULTS Growth Strategy on the Settlement Date if neither a Barrier Event nor Early Maturity occurs.

If an Investor in the Alpha RESULTS Growth Strategy is issued Units on a Purchase Date, the Investor will be entitled to Growth Amounts that relate to Growth Record Dates from, and including, the Purchase Date until the expiry of the relevant Term, unless Early Maturity or a Barrier Event occurs.

The Growth Payment Date is five (5) Business Days after each Growth Payment Date.

## What is the Final Value per Unit?

The Final Value per Unit applies to both Alpha RESULTS Strategies.

When the Final Value per Unit will be delivered to Investors depends on whether Investors choose to take physical delivery of the Delivery Parcel or elect the Agency Sale Arrangement (see "What happens at Maturity?" below):

- **Physical delivery of the Delivery Parcel:** Investors will receive their Delivery Assets on the Settlement Date or as soon as possible thereafter; or
- **Agency Sale Arrangement with payment:** Investors may choose to receive their Sale Proceeds in cash within ten (10) Business Days after the Settlement Date or as soon as reasonably practicable; or
- **Agency Sale Arrangement with reinvestment:** Investors may choose to reinvest the Sale Proceeds

into an existing or subsequent Series (if available) of Alpha RESULTS after the Settlement Date.

### **How is the Final Value per Unit determined at Maturity for Alpha RESULTS Income Strategy?**

#### ***Barrier Event occurs***

If a Barrier Event occurs, the Investor will be exposed to the performance of the Lowest Priced Reference Asset. Hence, if a Barrier Event occurs at any time on, or prior to, the relevant Maturity Date, the Final Value per Unit will have:

***100% exposure to any negative Reference Asset Performance of the Lowest Priced Reference Asset at Maturity***

See the worked example for the Alpha RESULTS Income Strategy in Section 5 of this PDS for an illustration of this exposure.

It is important for Investors in the Alpha RESULTS Income Strategy to note that, whether a Barrier Event occurs or not, if the Reference Price of any of the Reference Assets is greater at Maturity than the Initial Price, the Investor **will not** be exposed to the positive performance of the Reference Asset above the Initial Price. Therefore, the Final Value per Unit will never be greater than the Issue Price.

#### ***Barrier Event does not occur***

If a Barrier Event does not occur, the Investor will receive the Final Value per Unit equal to the Issue Price at Maturity.

See the worked example for the Alpha RESULTS Income Strategy in Section 5 of this PDS for an illustration of this exposure.

### **How is the Final Value per Unit determined at Maturity for Alpha RESULTS Growth Strategy?**

#### ***Barrier Event occurs***

If a Barrier Event occurs, the Investor will be exposed to the performance of the Lowest Priced Reference Asset. Hence, if a Barrier Event occurs at any time on, or prior to, the relevant Maturity Date, the Final Value per Unit will have:

***100% exposure to any positive or negative Reference Asset Performance of the Lowest Priced Reference Asset at Maturity***

See the worked example for the Alpha RESULTS Growth Strategy in Section 5 of this PDS for an illustration of this exposure.

#### ***Barrier Event does not occur***

If a Barrier Event does not occur, the Investor will receive a Final Value per Unit equal to the Issue Price at Maturity.

See the worked example for the Alpha RESULTS Growth Strategy in Section 5 of this PDS for an illustration of this exposure.

### **What fees are payable in relation to Alpha RESULTS?**

There are no fees or commissions payable by the Investor to the Issuer in respect of Units issued during the Initial Offer Period. The Issuer may pay a Financial Adviser Fee of up to 2.20% (including GST if applicable) of the Investment Amount and an Arranger Fee of up to 1.65% (including GST if applicable) of the Investment Amount. These fees will be paid by Citi at no additional cost to Investors.

There may be fees or commissions payable by the Investor to their broker or financial adviser in respect of Units issued during the General Offer Period. These fees are not charged by the Issuer.

The Issuer may charge Costs and Taxes in respect of the delivery of the Delivery Assets. At the date of this PDS, the Issuer anticipates that no Costs and Taxes will be payable.

For information on what fees and commissions are payable in connection with Alpha RESULTS, please refer to Section 6 of this PDS.

## Section 2 - Information about the Reference Assets and the Delivery Asset

The value of Alpha RESULTS is linked to the performance of the Reference Assets over the Term. If a Barrier Event occurs, the value of Alpha RESULTS is linked to the value of the Lowest Priced Reference Asset. After Maturity, the Issuer is required to deliver to Investors the Final Value per Unit multiplied by the number of Units held by the Investor (less any Costs and Taxes if applicable). The Issuer will notify the Investor in the Maturity Notice of any Costs and Taxes (including GST if applicable) that are payable. At the date of this PDS, the Issuer anticipates that no Costs or Taxes will be payable in respect of the delivery of the Delivery Assets.

The Issuer will deliver the Total Value to the Investor in the form of ordinary shares in ANZ (the "Delivery Asset") on the Settlement Date if:

- an Investor does not elect the Agency Sale Arrangement options on the Maturity Notice; or
- the Issuer does not receive an Investor's Maturity Notice by the Closing Time.

This section of the PDS provides some further information about the Reference Assets and the Delivery Assets.

Information (including historical data and trading information) about the Reference Assets and the Delivery Asset can be obtained from a variety of sources including ASX, the issuers of the Reference Assets and Delivery Asset themselves, brokers and investment advisers. Information may also be found on the websites of the issuers of the Reference Assets and Delivery Asset, ASX website and related sites. Citi takes no responsibility and accepts no liability for, and makes no representation or warranty (whether express or implied) as to the accuracy or completeness of any information obtained by an Investor about the Reference Assets and Delivery Assets. Investors should make their own inquiries and, where appropriate, obtain advice in relation to any investment decisions.

Information on the Reference Assets will also be provided on the website of the Issuer at [www.citifirst.com.au](http://www.citifirst.com.au).

### Information on the Reference Assets

Each of the assets that comprise the Reference Asset Portfolio for each Series of Alpha RESULTS is a "Reference Asset".

The Reference Assets comprising the Reference Asset

Portfolios for Alpha RESULTS (a 2010 – 08) are set out below.

### ***Brambles Limited***

Brambles Limited ("BXB") is a leading provider of support services such as container pooling and information management through its two businesses: Recall and CHEP. BXB has a secondary listing on the London Stock Exchange and a primary listing on ASX.

For more information on BXB, including information about its historical share price performance, pricing and company information, please visit BXB's website at [www.brambles.com](http://www.brambles.com).

BXB is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of BXB.

References in this PDS to BXB are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by BXB, or any of its related entities, of Alpha RESULTS. No member of the BXB group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved in or consented to the issue of this PDS.

### ***Leighton Holdings Limited***

Leighton Holdings Limited ("LEI") is the parent company of Australia's largest construction and contract mining group. The group's activities focus on contract and project management and property development in Australia, the Gulf and South East Asia.

For more information on LEI, including information about its historical share price performance, pricing and company information, Investors can visit LEI's website at [www.leighton.com.au](http://www.leighton.com.au).

LEI is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of LEI.

References in this PDS to LEI are included solely for the purpose of identification of the Reference Assets. These

references are not an express or implied endorsement by LEI, or any of its related entities, of Alpha RESULTS. No member of the LEI group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved or consented to the issue of this PDS.

### **Macquarie Group Limited**

Macquarie Group Limited (“MQG”) is a diversified international provider of banking, financial, advisory and investment services. Established in 1969, MQG has grown substantially and has reported successive years of profits in the last decade.

For more information on MQG, including information about its historical share price performance, pricing and company information, Investors can visit MQG’s website at [www.macquarie.com.au](http://www.macquarie.com.au).

MQG is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of MQG.

References in this PDS to MQG are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by MQG, or any of its related entities, of Alpha RESULTS. No member of the MQG group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved in or consented to the issue of this PDS.

### **News Corporation**

News Corporation (“NWS”) is one of the world’s largest media and entertainment companies. It has diversified global operations in the United States, Canada, continental Europe, the United Kingdom, Australia, Latin America and the Pacific Basin which include the production of motion pictures and television programming; television, satellite and cable broadcasting; the publication of newspapers, magazines and books; the production and distribution of promotional and advertising products and services; the development of digital broadcasting; the development of conditional access and subscriber management systems; and the creation and distribution of popular on-line programming.

For more information on NWS, including information about its historical share price performance, pricing and company information, please visit NWS’s website at [www.newscorporation.com](http://www.newscorporation.com).

NWS is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of NWS.

References in this PDS to NWS are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by NWS, or any of its related entities, of Alpha RESULTS. No

member of the NWS group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved in or consented to the issue of this PDS.

### **QBE Insurance Group Limited**

QBE Insurance Group Limited (“QBE”) is Australia’s largest international insurance and reinsurance group and operates in 45 countries. Around 40% of its GWP is derived from the Americas, 20% from Lloyds, 20% from Europe and the remainder from Australia and the Asia-Pacific. It also operates a captive in Bermuda, which manages reinsurance coverage for the group.

For more information on QBE, including information about its historical share price performance, pricing and company information, Investors can visit QBE’s website at [www.qbe.com.au](http://www.qbe.com.au).

QBE is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of QBE.

References in this PDS to QBE are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by QBE, or any of its related entities, of Alpha RESULTS. No member of the QBE group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved or consented to the issue of this PDS.

### **Rio Tinto Limited**

Rio Tinto Limited (“RIO”) is a global mining and resources company. RIO holds a portfolio of interests in aluminium, copper, diamonds, energy (coal and uranium), gold, industrial minerals and iron ore. RIO has significant operations in Australia and North America and businesses in South America, Asia, Europe and southern Africa.

For more information on RIO, including information about its historical share price performance, pricing and company information, Investors can visit RIO’s website at [www.riotinto.com](http://www.riotinto.com).

RIO is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of RIO.

References in this PDS to RIO are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by RIO, or any of its related entities, of Alpha RESULTS. No member of the RIO group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved or consented to the issue of this PDS.

### **Santos Limited**

Santos Limited (“STO”) is an Australian based oil and gas exploration and production company. It produces natural gas, liquefied natural gas, crude oil, ethane and liquefied petroleum gas both for domestic and export markets.

For more information on STO, including information about its historical share price performance, pricing and company information, Investors can visit STO’s website at [www.santos.com](http://www.santos.com).

STO is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of STO.

References in this PDS to STO are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by STO, or any of its related entities, of Alpha RESULTS. No member of the STO group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved or consented to the issue of this PDS.

### **Toll Holdings Limited**

Toll Holdings Limited (“TOL”) is an integrated logistics provider in the Asian region and operates an extensive network throughout Australia, New Zealand and Asia delivering seamless, end to end, local, regional and global supply chain solutions.

For more information on TOL, including information about its historical share price performance, pricing and company information, Investors can visit TOL’s website at [www.tollgroup.com](http://www.tollgroup.com).

TOL is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of TOL.

References in this PDS to TOL are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by TOL, or any of its related entities, of Alpha RESULTS. No member of the TOL group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved or consented to the issue of this PDS.

### **Wesfarmers Limited**

Wesfarmers Limited (“WES”) is a diversified corporation which operates in a wide range of industries including supermarkets, department stores, hardware, general insurance, coal mining and chemicals. WES is one of the largest corporations listed on the ASX and is the largest Australian retailer by sales revenue.

For more information on WES, including information about its historical share price performance, pricing and company information, Investors can visit WES’s website at [www.wesfarmers.com.au](http://www.wesfarmers.com.au).

WES is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of WES.

References in this PDS to WES are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by WES, or any of its related entities, of Alpha RESULTS. No member of the WES group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved or consented to the issue of this PDS.

### **Westpac Banking Corporation**

Westpac Banking Corporation (“WBC”) is Australia’s oldest bank, operating a significant banking franchise in Australia and New Zealand with balanced exposures to retail, corporate and institutional sectors. Aggressive expansion via acquisition in the wealth management area has complemented the banking activities transforming WBC into a solid financial services house. Following the acquisition of St George Bank, WBC is now Australia’s leading bank by market capitalisation and market share in key areas.

For more information on WBC, including information about its historical share price performance, pricing and company information, Investors can visit WBC’s website at [www.westpac.com.au](http://www.westpac.com.au).

WBC is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of WBC.

References in this PDS to WBC are included solely for the purpose of identification of the Reference Assets. These references are not an express or implied endorsement by WBC, or any of its related entities, of Alpha RESULTS. No member of the WBC group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved in or consented to the issue of this PDS.

### **Information on the Delivery Assets**

#### **Australia and New Zealand Banking Group Limited**

For Alpha RESULTS (a 2010 – 08), the Issuer has agreed to deliver the Total Value to the Investor in the form of ordinary shares in ANZ (the “Delivery Asset”).

ANZ is a major Australian-based bank operating a retail and business bank in Australia, New Zealand, Asia and

throughout the South Pacific. Australian operations make up the largest part of ANZ's business including commercial, retail banking and funds management.

For more information on ANZ, including information about its historical share price performance, pricing and company information, Investors can visit ANZ's website at [www.anz.com](http://www.anz.com).

ANZ is subject to continuous disclosure obligations and makes regular releases to ASX that are publicly available.

Citi makes no recommendation, representation or assurance about the performance or prospects of ANZ.

ANZ is subject to continuous disclosure requirements imposed by ASX and by the Corporations Act and makes regular releases to ASX that are publicly available.

The performance of Alpha RESULTS and the Final Value per Unit are not affected by the performance of the Delivery Assets over the relevant Term, except to the extent that the Delivery Asset is also one of the Reference Assets. However, Investors who elect at Maturity to receive the Delivery Assets should be aware that following delivery of the Delivery Assets, the value of their Delivery Assets will be affected by changes in the price of the Delivery Assets as traded on ASX.

Citi makes no recommendation, representation or assurance about the performance or prospects of the Delivery Assets.

### **ANZ had no involvement in this PDS**

References in this PDS to ANZ are included for the purpose of identification of the shares that comprise the Delivery Assets and the Delivery Parcel for Alpha RESULTS (a 2010 – 08). These references are not an express or implied endorsement by ANZ, or any of its related entities, of Alpha RESULTS.

No member of the ANZ group of entities has had any involvement in the preparation of any part of this PDS, accepts responsibility for any statement in this PDS, or has been involved in or consented to the issue of this PDS.

### **Changes to the Delivery Asset or Reference Assets**

If an Adjustment Event occurs, the Issuer may:

- substitute the Delivery Asset with any other security or managed investment product quoted and trading on a Relevant Exchange operated by ASX where that security or managed investment product is in a class of financial products that is a constituent of the S&P/ASX 200 Price Index; and/or
- substitute a Reference Asset with another security or managed investment product quoted and trading on a Relevant Exchange at the discretion of the Issuer. The new reference asset will be chosen by the Issuer to match as closely as possible the old Reference Asset.

If an Adjustment Event occurs, the Issuer (in its reasonable opinion) will endeavour to place the Investor in substantially the same economic position as if the Adjustment Event had not occurred by arranging for a new delivery asset or reference asset to match as closely as possible the old Delivery Asset or Reference Asset, so as to preserve the value of the Investor's Investment as at the time of the Adjustment Event. By way of example, if an old Reference Asset being replaced was a share of a company operating in the retail banking sector, the Issuer (in its reasonable opinion) would endeavour to minimise the risk of any loss to the Investor's Investment by choosing a new reference asset from a company of a similar size, nature and strategy that operated in the same retail banking sector as at the time of the Adjustment Event.

Investors should be aware, however, that the Adjustment Event may result in the Investor receiving a different number of Delivery Assets in the Delivery Parcel, or a different amount for the Sale Proceeds or the Exit Payment, than the Investor would have received had the Adjustment Event not occurred. This may be the case even though the adjustment was made (in the Issuer's reasonable opinion) to put the Investor in substantially the same economic position that the Investor would have been in had the Adjustment Event not occurred. If (in the reasonable opinion of the Issuer) it is not possible or desirable for the Issuer to deal with the occurrence of the Adjustment Event, the Issuer may nominate or declare the event to be an Early Maturity Event and may deal with that event in accordance with Clause 4 of the Terms. The Issuer will notify Investors of any adjustment that it proposes to make before the adjustment occurs, or as soon as reasonably practicable after the adjustment occurs.

Investors should read clause 5 of the Terms to fully understand their rights and obligations if an Adjustment Event occurs.

WARRANTS | NOTES | DEFERRED PURCHASE AGREEMENTS

## Part 2 – General Information on Alpha RESULTS



# Section 3 – Information on Alpha RESULTS

## Can Investors purchase Units in a Series after the relevant Initial Offer Closing Date?

Yes. An Investor may use the Application Form and apply to the Issuer for Units in a Series after the relevant Initial Offer Closing Date during the relevant General Offer Period. The Purchase Date is the date on which the Investor will be issued Units in a Series at the Purchase Price.

The prevailing Purchase Price before the Purchase Date will be available from the Issuer or your licensed financial adviser. Potential Investors should not make an investment decision without considering that prevailing Purchase Price.

## What factors should Investors consider before acquiring Units during the General Offer Period?

An Investor should consider the following factors before acquiring Units during the relevant General Offer Period:

- the Purchase Price will be determined by Citi, in its absolute discretion, on the Purchase Date and taking into account factors including the current value of issued Units, the price and volatility of the Reference Assets, the prevailing interest rate environment, and the correlation between the Reference Assets;
- in respect of the Alpha RESULTS Growth Strategy, Investors who purchase Units after the relevant Initial Offer Closing Date at a Purchase Price greater than the Issue Price may incur a greater loss (or make a lower return) if a Barrier Event occurs because the Growth Amount, Growth Bonus Amount and exposure to the performance of the Lowest Priced Reference Assets are applied to the Issue Price and not the Investor's Purchase Price;
- in respect of the Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, if a Barrier Event occurs, the calculation of the Final Value per Unit and the Investor's exposure to the performance of the Lowest Priced Reference Assets will also be calculated by reference to the Issue Price. If the Investor paid more than the Issue Price, this may represent a greater loss per Unit than Investors who invested at the Issue Price;
- the Investor's broker or financial adviser may charge a commission or brokerage at their discretion which will be payable by the Investor in addition to the Purchase Price. This is not a fee charged by the Issuer;
- in respect of the Alpha RESULTS Income Strategy, the Investor will not receive Income Amounts in relation to any Income Record Dates prior to the Purchase Date; and
- in respect of the Alpha RESULTS Growth Strategy, the Investor will not receive Growth Amounts in relation to any Growth Record Date prior to the Purchase Date.

The Units issued to Investors during the relevant General Offer Period will be subject to the same Terms and receive the same Final Value per Unit, Income Amount per Unit, Growth Amount per Unit and Growth Bonus Amount per Unit (as applicable) as the Units already on issue in respect of a Series of Alpha RESULTS. In other words, all calculations of amounts per Unit will be the same for all issued Units in the same Alpha RESULTS Strategy Investment in the Series, regardless of whether the Purchase Price was above or below the Issue Price.

## Will the Issuer provide written confirmation of the particulars of my Investment in Alpha RESULTS?

The Issuer will provide you (or your licensed financial adviser on your behalf) with a Confirmation in relation to each Application which will set out the particulars of your selected Alpha RESULTS Strategy Investment including:

- the Purchase Date and Purchase Price;
- the Maturity Date of the relevant Series;
- if applicable, the Income Amount set by the Issuer on the Issue Date of the relevant Series;
- if applicable, the Growth Amount set by the Issuer on the Issue Date of the relevant Series;
- the selected Alpha RESULTS Strategy and Reference Asset Portfolio, including the Initial Price of each Reference Asset within the Reference Asset Portfolio; and
- the number of Units issued.

The Issuer will send the Confirmation within ten (10) Business Days after the Purchase Date.

## Is Alpha RESULTS transferable?

The Issuer will make an application to ASX for Alpha RESULTS to be admitted to trading status as a warrant within seven (7) days after the date of this PDS. Investors should note that quotation of Alpha RESULTS is at the discretion of ASX. If Alpha RESULTS is admitted to trading status as a warrant by ASX, Alpha RESULTS will be transferable through CHES.

## What are the currency risks in relation to Alpha RESULTS?

For Alpha RESULTS, direct currency risk is minimised since all payments associated with Alpha RESULTS are denominated in the same currency.

For more information on currency risk, please refer to the section headed 'Currency risk' in Section 4 of this PDS.

## What are the potential tax implications of investing in Alpha RESULTS?

Investors who are Australian tax residents should generally include the Income Amount, Growth Amount and Growth Bonus Amount (collectively "Returns") in their ordinary assessable income when received. The Issuer will withhold interest withholding tax at 10% from Returns paid to Investors whose Postal Address or Settlement Account, as provided on the Application Form, is outside Australia.

Investors who hold Alpha RESULTS as an investment on capital account may, in certain circumstances, make a capital gain or loss on the Settlement Date, even if they hold their Delivery Assets following the Settlement Date. Whether this is the case will depend upon a number of factors, including the Alpha RESULTS Strategy chosen by the Investor and whether a Barrier Event occurs. Capital gains arising on the Settlement Date to Investors that are natural persons, trusts, or complying superannuation funds should be eligible for the discount capital gains concession. On the other hand, any loss of principal should represent a capital loss on the Settlement Date. A capital loss is not deductible against assessable income but can be used to offset other current year capital gains or can generally be carried forward to future income years.

It is important that potential Investors carefully review the comments in Section 8, which sets out the general tax implications of investing in Alpha RESULTS. Investors should be aware that Section 8 of this PDS is provided in general terms only and is not tailored to any Investor's specific circumstances, and Investors should seek their own independent advice as to the tax consequences of investing in Alpha RESULTS.

## Do Investors in Alpha RESULTS receive dividends or distributions?

Investors are not entitled to receive any dividends or distributions on their Investment (other than any Income Amounts, Growth Amounts and Growth Bonus Amount) during the relevant Term.

## What happens at Maturity?

Approximately twenty (20) Business Days before the relevant Maturity Date, the Issuer will notify Investors of Maturity by sending them a Maturity Notice.

At Maturity, there are three options available to Investors. These options are:

**Option 1:** elect to accept physical delivery of the Delivery Parcel on the Settlement Date; or

**Option 2:** elect to take advantage of the Agency Sale Arrangement and receive the Sale Proceeds in cash following the Settlement Date; or

**Option 3:** elect to take advantage of the Agency Sale Arrangement and reinvest the Sale Proceeds into an existing or subsequent Series (if available) of Alpha RESULTS following the Settlement Date.

If Investors do not choose any option, Alpha RESULTS will automatically default to physical delivery of the Delivery Assets. However, please note that any applicable Costs and Taxes will be deducted from the Total Value before delivery of the Delivery Parcel.

The option that is best for each individual Investor depends on their preferences.

## Option 1 - Taking physical delivery of the Delivery Parcel

If an Investor wishes to take physical delivery of the Delivery Parcel, they do not need to do anything when they receive the Maturity Notice. By doing nothing, physical delivery will automatically apply.

If an Investor takes physical delivery, the Issuer (or its nominee) will purchase the Delivery Assets specified in the Delivery Parcel (which takes into account any Costs and Taxes) and register those Delivery Assets in the Investor's name on the Settlement Date (or as soon as possible thereafter) in accordance with the CHES details on the Maturity Notice returned by the Investor. If the Investor is not CHES sponsored or does not return the Maturity Notice, the Issuer (or its nominee) will register the Delivery Assets as an issuer-sponsored holding in the Investor's name.

If any fraction of a Delivery Asset (including the Portion) would otherwise be transferable by the Issuer to the Investor, the Issuer may keep that fraction of the Delivery Asset and pay an amount equal to the value of the fraction of the Delivery Asset foregone, based on the Official Closing Price on the Trading Day immediately following the relevant Maturity Date, provided that the amount exceeds twenty Australian dollars (AUD 20). If the amount does not exceed twenty Australian dollars (AUD 20), the Issuer is entitled to keep that amount and is under no obligation to the Investor to make any payment for the fraction.

## Option 2 - The Agency Sale Arrangement with payment

To take advantage of the Agency Sale Arrangement and to receive the Sale Proceeds of the Delivery Parcel in cash, an Investor must:

- elect the option on the Maturity Notice to apply the Agency Sale Arrangement and receive the Sale Proceeds of the Delivery Parcel in cash; and
- return the Maturity Notice to the Issuer by the Closing Time.

Under the Agency Sale Arrangement, the Issuer will accept physical delivery of the Delivery Parcel on the Investor's behalf and will sell the Investor's Delivery Parcel on the Investor's behalf. The Issuer will pay the Investor the Sale Proceeds by cheque or directly into the Investor's nominated Settlement Account. The Sale Proceeds will equal the number of Delivery Assets sold multiplied by the Official Closing Price on the Trading Day immediately following the relevant Maturity Date (see "How is the price of the Delivery Assets calculated?" below) less any Costs and Taxes (including GST if applicable). If the Issuer is

unable to sell the Investor's Delivery Parcel at the Official Closing Price on the Trading Day immediately following the relevant Maturity Date, the Investor authorises the Issuer to use its best endeavours to sell the Delivery Parcel as soon as practicable at the best price the Issuer can obtain. The Investor may therefore receive less than the Total Value. Payment will be made within ten (10) Business Days after the Settlement Date or as soon as reasonably practicable thereafter.

If the Delivery Parcel would otherwise include any fraction of a Delivery Asset, the Issuer will transfer the equivalent value of the fraction into the Investor's nominated Settlement Account or pay it to the Investor by cheque within ten (10) Business Days after the Settlement Date or as soon as reasonably practicable thereafter (in effect this is a reimbursement of a portion of the Investment Amount).

### **Option 3 - The Agency Sale Arrangement with reinvestment**

To take advantage of the Agency Sale Arrangement and to reinvest the Sale Proceeds of the Delivery Parcel, an Investor must:

- elect the option on the Maturity Notice to apply the Agency Sale Arrangement and reinvest the Sale Proceeds of the Delivery Parcel into an existing or subsequent Series (if available) of Alpha RESULTS;
- nominate a Series and Alpha RESULTS Strategy on the Maturity Notice to reinvest the Sale Proceeds; and
- return the Maturity Notice to the Issuer by the Closing Time.

Under the Agency Sale Arrangement, the Issuer will accept physical delivery of the Delivery Parcel on the Investor's behalf and will sell the Investor's Delivery Parcel on the Investor's behalf. The Issuer will reinvest the Investor's Sale Proceeds into the Series and Alpha RESULTS Strategy Investments nominated by the Investor on the Maturity Notice. The Sale Proceeds will equal the number of Delivery Assets sold multiplied by the Official Closing Price on the Trading Day immediately following the relevant Maturity Date (see "How is the price of the Delivery Assets calculated?" below) less any Costs and Taxes. Reinvestment will be made within ten (10) Business Days after the Settlement Date, or as soon as reasonably practicable thereafter.

If the Investor does not nominate a Series and Alpha RESULTS Strategy Investment that is available for investment, the Issuer will pay the Sale Proceeds to the Investor by cheque or directly into the Investor's nominated Settlement Account.

If the Delivery Parcel would otherwise include any fraction of a Delivery Asset, the Issuer will transfer the equivalent value of the fraction into the Investor's nominated Settlement Account or pay it to the Investor by cheque within ten (10) Business Days after the Settlement Date or as soon as reasonably practicable thereafter (in effect this is a reimbursement of a portion of the Investment Amount).

If the Sale Proceeds are less than the Minimum Investment Amount, the Issuer will pay the Investor the Sale Proceeds. Similarly, if the Sale Proceeds exceed the Minimum Investment Amount by an amount that is not an acceptable amount stated in the Term Sheet, the Issuer will pay the

Investor that excess. These payments will be paid by cheque or directly into the Investor's Settlement Account.

### **What happens if an Investor does not make an election or fails to return the Maturity Notice?**

Physical delivery of the Delivery Assets will apply if:

- an Investor does not elect the Agency Sale Arrangement options on the Maturity Notice; or
- the Issuer does not receive an Investor's Maturity Notice by the Closing Time.

### **How is the price of the Delivery Assets calculated?**

The Issuer will calculate the price of the Delivery Assets as either the price paid by the Issuer to acquire the Delivery Assets or the last traded price of the Delivery Assets at or around 4:10 pm Sydney time on the Trading Day immediately following the relevant Maturity Date unless it is not possible to determine the price of the Delivery Asset at that time, in which case the Issuer may either:

- nominate another time to determine the Official Closing Price; or
- determine the Official Closing Price to be the price determined by the Issuer as its best estimate of the Delivery Asset value at or around 4:10 pm Sydney time on the Trading Day immediately following the relevant Maturity Date (or in the case of Early Maturity, the Early Maturity Date).

### **Can Alpha RESULTS be terminated early?**

Investors may terminate their Investment before the relevant Maturity Date by submitting a completed Investor Sale Form (located at the back of this PDS or available on the Issuer's website at [www.citifirst.com.au/alpha\\_RESULTS.html](http://www.citifirst.com.au/alpha_RESULTS.html) (to access the Investor Sale Form please click on the link "Investor Sale Form" under the sub-section "Downloads")) to the Issuer and requesting in writing Early Maturity for the full amount of the Investor's Investment. The Issuer may, in its absolute discretion, accept or reject the Investor's request. If the Issuer accepts, the Issuer will send the Investor an Early Maturity Notice specifying an Early Maturity Date.

In the Early Maturity Notice, the Issuer will specify whether:

- the normal Maturity process will apply (as set out in "What happens at Maturity?" above); or
- the Issuer will pay an Exit Payment.

If the normal Maturity process applies, the Investor will receive the Early Maturity Value which means the fair economic value of each Unit at or around 5:00 pm Sydney time on the Early Maturity Date as determined by the Issuer in its absolute discretion, unless it is not possible to determine the fair economic value of each Unit at that time, in which case the Issuer may nominate another time to determine the Early Maturity Value.

Without limiting the above, in determining the "Early Maturity Value", the Issuer may deduct any costs, losses or expenses that it incurs in relation to the Early Maturity

including, without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under the Terms, and any cost of funding or any loss of bargain. Investors should be aware that these Break Costs can be substantial.

If the Issuer elects to pay an Exit Payment, the Investor will receive the amount determined by the Issuer in its absolute discretion and by whatever means the Issuer deems appropriate. Without limiting the foregoing, in determining the Exit Payment, the Issuer may adjust the Exit Payment for any costs, losses or expenses that it incurs in relation to the Early Maturity including, without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain. Investors should be aware that these Break Costs can be substantial.

The Early Maturity Value or Exit Payment will take into account all accrued Income Amounts owing up until the Early Maturity Date. However, Investors will not be paid any Income Amounts in respect of the period after the Early Maturity Date.

In respect of the Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection only applies to Units held on the relevant Maturity Date and provided that neither a Barrier Event nor Early Maturity occurs. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. **For more details, please refer to Section 4 of this PDS.**

Please note Conditional Capital Protection will not apply to the Early Maturity of Alpha RESULTS. This means that if the Investor requests Early Maturity, it may receive an amount less than its Investment Amount. Investors should refer to Section 4 of this PDS which discusses the risks associated with Early Maturity Events. Investors should also read clause 4 of the Terms to fully understand their rights and obligations if they request Early Maturity.

### **Can the Issuer terminate Alpha RESULTS early without Investor approval?**

Yes. Alpha RESULTS may be terminated early by the Issuer if an Early Maturity Event occurs and ASX consents. An example of an Early Maturity Event is if any of the Reference Assets are suspended for any reason. Investors should refer to Section 4 of this PDS which discusses the risks associated with Early Maturity. Investors should also read clause 4 of the Terms to fully understand their rights and obligations if an Early Maturity Event occurs and to understand what events constitute an Early Maturity Event.

If an Early Maturity Event occurs, the Conditional Capital Protection feature of Alpha RESULTS will not operate so the number of Delivery Assets or the Sales Proceeds from the Agency Sale Arrangement will be determined by reference to the Exit Payment or the fair economic value of Alpha RESULTS at, or around, 5:00 pm Sydney time on the Early Maturity Date as determined by the Issuer in its absolute discretion. The Issuer may also deduct Break

Costs, which can be substantial, in relation to the Early Maturity. The Early Maturity Value or Exit Payment will take into account all accrued Income Amounts and Growth Amounts owing up until the Early Maturity Date. However, Investors will not be paid any Income Amounts or Growth Amounts in respect of the period after the Early Maturity Date.

### **Can the Issuer change the Terms of Alpha RESULTS?**

Yes. The Terms may be amended or varied if an Adjustment Event or Early Maturity Event occurs or in certain other limited situations such as to comply with the law, or to correct an error or inconsistency in the Terms. Investors will be notified of any such changes. Investors should refer to Section 4 of this PDS which discusses the risks associated with Early Maturity Events or Adjustment Events. Investors should also read clause 5 of the Terms to fully understand their rights and obligations if an Adjustment Event occurs.

### **Does Alpha RESULTS offer any capital protection?**

Yes. Alpha RESULTS offers Conditional Capital Protection where neither a Barrier Event nor Early Maturity occurs. On the Settlement Date, the Issuer will deliver to an Investor the Delivery Assets with a value equal to the number of Units held by the Investor multiplied by the Issue Price, if the requirements for Conditional Capital Protection apply. Investors should be aware that the obligation to pay the Issue Price for each Unit held by the Investor does not apply if Alpha RESULTS is terminated prior to the relevant Maturity Date because the Investor has requested Early Maturity or an Early Maturity Event occurs.

The Issuer may with ASX consent, in limited circumstances, terminate Alpha RESULTS prior to the relevant Maturity Date if an Early Maturity Event occurs. However, Early Maturity Events are generally beyond the Issuer's control and the Issuer will only call for Early Maturity if, in its opinion, such an event has a material impact on the continued viability of Alpha RESULTS. Clause 4 of the Terms (in Section 10 of this PDS) describes the events that constitute an Early Maturity Event.

Alpha RESULTS may also be terminated early at the Investor's request. Investors should read clause 4 of the Terms and the section titled "Can Alpha RESULTS be terminated early?" (earlier in Section 3 of this PDS) to understand their rights and obligations if Early Maturity occurs.

Investors should also be aware that where Conditional Capital Protection applies, the Final Value per Unit is calculated by reference to the Issue Price and, therefore, Investors who have acquired their Investment during the General Offer Period at a Purchase Price greater than the Issue Price may incur a loss (or lower return) compared with Investors who acquired Units at the Issue Price.

## Issue Size

The Issuer aims to raise at least AUD 3 million for each Series of Alpha RESULTS. If less than the equivalent of AUD 3 million is raised, the Issuer may, in its absolute discretion, issue Alpha RESULTS in the relevant Series anyway. However, the Issuer retains the discretion to reject any Applications. If the Issuer rejects Applications, the Investment Amounts will be returned to Applicants (without interest) either by bank transfer or by cheque at the risk of the Applicant within fourteen (14) Business Days after the Issuer receives the Investment Amount, or fourteen (14) Business Days after the relevant Initial Offer Closing Date (if applicable), whichever is the latest.

## Disputes concerning Alpha RESULTS

The Corporations Act requires the Issuer to have procedures in place for dispute resolution. The Issuer's process for dispute resolution is available to Investors free of charge.

Investors may make a complaint relating to Alpha RESULTS directly to the Issuer on 1300 30 70 70. The Issuer will take all steps necessary to investigate any complaint and seek a resolution.

If the outcome is unsatisfactory, Investors may refer their complaint to Financial Ombudsman Service ("FOS") at:

Financial Ombudsman Service  
GPO Box 3  
Melbourne, Victoria, 3001  
Telephone: 1300 780 808  
Fax: +61 3 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)

FOS is an independent dispute resolution scheme. In order for a complaint to be considered by FOS, the claim involved must be under the equivalent of AUD 150,000.

# Section 4 - Risks of investing in Alpha RESULTS

## Risk factors

### **Conditional Capital Protection**

The Final Value per Unit is protected where Conditional Capital Protection applies.

In respect of the Alpha RESULTS Income Strategy and Alpha RESULTS Growth Strategy, Conditional Capital Protection only applies to Units held on the relevant Maturity Date and provided that neither a Barrier Event nor Early Maturity occurs. If Conditional Capital Protection does not apply, Investors may lose some or all of their Investment Amount. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. For more details, please see below in this section of the PDS.

Any investor who acquires Units during the General Offer Period may pay a Purchase Price greater than the Issue Price. Where Conditional Capital Protection applies, the Final Value per Unit is calculated by reference to the Issue Price. Therefore, Investors who acquired their Investment at a Purchase Price greater than the Issue Price may incur a loss, or make a lower return, compared with Investors who acquired Units at the Issue Price.

Even where Conditional Protection applies, the real value of the Investment Amount may be reduced by the time value of money.

Alpha RESULTS does not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of Alpha RESULTS.

### **Barrier Event risk**

The Final Value per Unit is subject to the occurrence of a Barrier Event. If a Barrier Event occurs, an Investor's Investment is exposed to the Reference Asset Performance of the Lowest Priced Reference Asset. This means that Conditional Capital Protection does not apply and the Final Value per Unit may be less than the Issue Price, so that an Investor may lose some or all of their Investment Amount. If a Barrier Event does not occur, the Final Value per Unit is the Issue Price.

The closer the Initial Price is to the Barrier Level, the greater the likelihood that a Barrier Event will occur (provided that all other factors that affect the return on Alpha RESULTS remain equal). The Barrier Event Level may change in subsequent Series of Alpha RESULTS.

The more frequent the occurrence of the Barrier Event Observation Dates, the greater the likelihood that a Barrier

Event will occur (provided that all other factors that affect the return on Alpha RESULTS remain equal).

Investors should be aware that if a Barrier Event occurs, the Investors will not be entitled to receive any payments of the Growth Amount determined on any subsequent Growth Record Date. However, Investors will be entitled to any Growth Amount determined on a Growth Record Date prior to the occurrence of the Barrier Event.

Investors should be aware that the occurrence of a Barrier Event does not affect the payment of Income Amounts.

### **Early Maturity risk**

In certain circumstances, Alpha RESULTS may be terminated early where an Investor requests Early Maturity or an Early Maturity Event occurs. If the Issuer nominates an event as an Early Maturity Event, the Issuer will give written notice of the Early Maturity Date to each Investor within ten (10) Business Days of that declaration. The Issuer only provides Conditional Capital Protection for Alpha RESULTS at Maturity.

Prior to Maturity, Investors will receive the fair economic value of their Investment or the Exit Payment (as determined by the Issuer) which will be based on various market factors such as the performance of the Reference Assets, interest rates, volatility and time remaining to Maturity. This may result in the value of Alpha RESULTS being less than the Investment Amount in instances where Early Maturity applies, so that an Investor may lose some or all of their Investment Amount. In determining the fair economic value or the Exit Payment, the Issuer may deduct Break Costs in relation to the Early Maturity. Investors should be aware that these Break Costs can be substantial.

Investors should also be aware that if they have chosen the Alpha RESULTS Income Strategy, the Income Amounts will only be paid in relation to Income Record Dates prior to the Early Maturity Date, and that if they have chosen the Alpha RESULTS Growth Strategy, the Growth Amount will only be paid in relation to Growth Record Dates prior to the Early Maturity Date.

### **Market risk and economic factors**

There is no guarantee that the Final Value per Unit will, on the relevant Maturity Date, be higher than the Issue Price or the Purchase Price. The value of Alpha RESULTS will be affected by a number of market variables that change daily, such as the performance of each Reference Asset, interest rates, volatility and trading liquidity of ASX on which the Issuer is applying to have the Alpha RESULTS quoted, volatility and the trading liquidity of the Reference

Assets, prevailing and anticipated economic conditions, technological, legal or political conditions, other inter-related factors which affect the performance of markets generally and the share market specifically, and time remaining to Maturity.

For example:

- a rise in the trading price of the Reference Assets during the Term may result in an increased value of Alpha RESULTS whilst a fall in the trading price of the Reference Assets may result in a reduced value of Alpha RESULTS; and
- a rise in interest rates during the Term may result in a reduced value of Alpha RESULTS and vice versa.

There is no guarantee that the value of each Reference Asset will remain above its Initial Price for the relevant Term. Investors should be aware that if they have chosen the Alpha RESULTS Income Strategy, the Income Amounts will be paid regardless of the Reference Asset Performance of the Reference Assets in the selected Reference Asset Portfolio, unless Early Maturity occurs. Also, if they have chosen the Alpha RESULTS Growth Strategy, the Growth Amount will be paid regardless of the Reference Asset Performance of the Reference Assets in the selected Reference Asset Portfolio, unless Early Maturity occurs.

### **Credit risk**

The Issuer is a wholly owned subsidiary of Citigroup Inc., a diversified global financial services holding company, whose businesses provide a broad range of financial services to consumer and corporate customers with more than 200 million customer accounts doing business in more than 100 countries.

Copies of financial statements of Citigroup Inc. can be found on [www.citifirst.com.au/about\\_us.html](http://www.citifirst.com.au/about_us.html). Hard copies of those financial statements can be obtained by calling Citi on 1300 30 70 70.

The value of Alpha RESULTS depends on the ability of the Issuer to perform its obligations under the Terms and the ability of the Guarantor to perform under its guarantee of the Issuer's obligations. These obligations are unsecured contractual obligations of the Issuer and Guarantor and will rank equally with other unsecured obligations and debt of the Issuer and Guarantor other than liabilities mandatorily preferred by law.

Investors should be willing to invest in Alpha RESULTS, which gives them exposure to the credit worthiness of the Guarantor, notwithstanding the fact that during the period between the date of this PDS and the Issue Date, the Guarantor may have regular earnings releases and potential corporate actions that may detrimentally affect the credit worthiness of the Guarantor.

If the Issuer fails to perform its obligations to an Investor under clauses 3.3 and 3.4 of the Terms, the Investor may give a notice to the Issuer requesting the Issuer pay the Liquidated Damages Amount. The Issuer must, within ten (10) Business Days after receipt of the request, pay the Liquidated Damages Amount to the Investor.

Investors must make their own assessment of the ability of the Issuer and Guarantor to meet their obligations in respect of Alpha RESULTS. Nothing in this PDS is, or may be relied upon as being, a representation as to any future event or a promise as to the future ability of the Issuer or Guarantor to perform their obligations.

The Issuer also has the right to transfer its obligations (subject to ASX consent) by giving notice to Investors in accordance with the Terms (see clause 14.9(a) of the Terms).

### **No reinvestment**

An Investor that invests in the Alpha RESULTS Income Strategy may not be able to reinvest Income Amounts at, or above, the same Income Amount on each respective Income Payment Date during the relevant Term. Each Income Amount per Unit is calculated using the Issue Price and will not be capitalised.

An Investor that invests in the Alpha RESULTS Growth Strategy may not be able to reinvest Growth Amounts at, or above, the same Growth Amount on each respective Growth Payment Date during the relevant Term. Each Growth Amount per Unit is calculated using the Issue Price and will not be capitalised.

### **Liquidity risk**

Investors must be prepared to hold their Alpha RESULTS until Maturity. Investors should be aware that there is no firm indication as to how Alpha RESULTS will trade in the secondary market, nor is there sufficient evidence as to whether that market will be liquid or illiquid. The Issuer will conduct market-making activities in relation to Alpha RESULTS by the provision of bids and offers made in a spread around the prevailing market price to help provide liquidity in the market for Alpha RESULTS.

Trading of Alpha RESULTS on the market conducted by ASX may be halted or suspended by ASX. This may occur whenever ASX deems such action appropriate in the interests of maintaining a fair and orderly market in Alpha RESULTS or otherwise deems such action advisable in the public interest or to protect Investors. Matters that may be considered also include circumstances where the Issuer becomes unable or unwilling or fails to comply with ASX Operating Rules or if ASX in its absolute discretion thinks fit. Except where the Issuer declares an Early Maturity Event, Alpha RESULTS will continue notwithstanding any delisting, withdrawal of trading status or suspension of Alpha RESULTS from ASX.

It is at the Issuer's absolute discretion to permit Early Maturity daily. However, Alpha RESULTS obtains exposure to the Reference Assets using over the counter ("OTC") transactions. These OTC transactions must be unwound to allow Early Maturity and, consequently, Alpha RESULTS may be illiquid and Break Costs may be significant.

Alpha RESULTS is transferable under clause 14.9(b) of the Terms but there is no guaranteed ability to sell an Investment before Maturity.

### **Adjustment Event risk**

There may be adjustments to the Terms of Alpha RESULTS due to Adjustment Events such as (but not limited to) mergers and disposals, price source disruption, trading suspension, material change in the Reference Assets and changes in the Corporations Act or taxation laws as set out in clause 5 of the Terms, in Section 10 of this PDS.

### **Exercise of discretion by the Issuer**

Investors should note that a number of provisions of the Terms confer discretions on the Issuer and its associates which could affect the value of Alpha RESULTS. These include the powers to nominate Adjustment Events and Early Maturity Events, to substitute the Delivery Assets and/or Reference Assets, to adjust or modify the method of any calculation as set out or used in the Terms and to make adjustments to the terms of Alpha RESULTS as contemplated in the Terms.

Investors should note that in exercising any discretion while Alpha RESULTS is traded on the market operated by ASX, the Issuer is subject to the supervision of ASX.

### **Tax risk**

We recommend that Investors seek independent tax advice before investing in Alpha RESULTS. The Issuer is not in the business of providing tax advice and therefore cannot be relied upon to advise on, nor takes any responsibility for, the taxation implications in respect of this Investment.

In particular, Investors should note that Section 8 of this PDS assumes that Investors will take physical delivery of, and hold, the Delivery Assets for the purposes of deriving assessable dividends.

### **Change of law risk**

Changes to laws or their interpretation in Australia, including taxation and corporate regulatory laws could have a negative impact on the returns of Investors.

As set out in Section 8 of this PDS, the ATO has recently examined deferred purchase agreements. It is important that potential Investors carefully review the comments in Section 8 as regards the ATO views and the implications for Alpha RESULTS.

### **Factors affecting the Reference Assets**

An Investor should be familiar with shares and with investments in the equity securities markets generally. In particular, Investors should be familiar with the securities market on which the Reference Assets are traded and the economic, political and other aspects relevant to investments in that market which may have a material effect on those investments.

### **Purchase Price**

The Purchase Price will vary over the General Offer Period so that the Investor's Units may be issued above or below the Issue Price. An Investor holding Units acquired at a

price above the Issue Price may incur a greater loss or smaller gain per Unit at Maturity.

Where Conditional Capital Protection applies, the Final Value per Unit is calculated by reference to the Issue Price. Therefore, Investors who acquired their Investment at a Purchase Price greater than the Issue Price may incur a loss (or make a lower return) compared with Investors who acquired Units at the Issue Price. Alternatively, Investors who acquired their Investment at a Purchase Price less than the Issue Price may make a gain (or make a greater return) compared with Investors who acquired Units at the Issue Price.

### **Performance of the Reference Assets**

The value of the Reference Assets will vary over time. The performance of the Reference Assets will have a direct effect of reducing the value of Alpha RESULTS and the Final Value per Unit if a Barrier Event occurs at any time. There is no guarantee that the Final Value per Unit will equal the Issue Price. The performance of the Reference Assets will also have a direct effect on whether or not a Growth Bonus Amount is payable. Past performance of the Reference Assets is not a reliable indicator of future performance.

Investors should be aware that the return they receive from Alpha RESULTS may be less than, or greater than, the performance of the relevant Reference Assets.

### **Interest rate risk**

Fluctuations in interest rates can affect the value of Alpha RESULTS during the relevant Term. If interest rates increase then, all other things being equal, the value of Alpha RESULTS is expected to fall. Conversely, if long-term interest rates decrease then, all other things being equal, the value of Alpha RESULTS is expected to increase.

### **Performance of Alpha RESULTS may be different to the performance of the Reference Assets**

Investors should be aware that the return they receive from Alpha RESULTS may be less than, or greater than, the performance of the relevant Reference Assets.

### **Potential conflicts of interest**

The Issuer and other Citi companies may be, as a result of investment banking or other engagements, in possession of material price sensitive information relating to the Delivery Asset. However, consistent with our long standing policy to hold in confidence the affairs of our customers, we will not use confidential information obtained from customers, except in connection with our services to that customer. We may also conduct transactions as principal or as agent in various financial instruments, including the Delivery Asset and the Reference Assets. These investment banking activities, trading activities or any other activities of Citi may affect (positively or negatively) the price at which the Delivery Asset or the Reference Assets trade at any point in time.

Citi may have a potential conflict of interest of which you are not aware and which we are unable to disclose to you.

### ***Investment decisions***

The information in this PDS is intended to provide Investors and their professional advisers with the information they would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the capacity of the Issuer to fulfil its obligations under Alpha RESULTS and the risks, rights and obligations associated with Alpha RESULTS. It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each Investor. Accordingly, nothing in this PDS should be construed as a recommendation by the Issuer or any associate of the Issuer or any other person concerning investment in an Alpha RESULTS.

Readers should not rely on this PDS as the sole or principal basis for a decision to invest in Alpha RESULTS, Delivery Assets or any other financial product and should seek independent financial, legal and taxation advice before making a decision to invest.

### ***Currency risk***

For Alpha RESULTS, direct currency risk is minimised since all payments associated with Alpha RESULTS are denominated in the same currency.

### ***Break Costs***

If Early Maturity occurs, the Issuer may charge the Investor any Break Costs associated with the early termination. The Break Costs may be substantial and may include all costs, expenses and losses incurred by the Issuer and notified by the Issuer as payable by the Investor as a result of the early termination, unwind of a hedge position or any loss of profits that the Issuer may suffer as a result of the early termination.

For more information about Break Costs, please refer to Section 6 of this PDS.

# Section 5 – Scenario Analyses for Alpha RESULTS

The calculations and charts in this section are examples designed to illustrate how an Investment in Alpha RESULTS could perform under different scenarios when held to Maturity. The dates shown in each of the examples are based on existing Business Day calendars and are subject to change without notice. For the total return calculations, the scenarios assume that an Investor has subscribed for 100,000 Units with an Investment Amount of AUD 100,000 during the Initial Offer Period with the Units being issued on the Issue Date of Alpha RESULTS (a 2010 – 08). Any returns to Investors are based on Units acquired during the Initial Offer Period and not the General Offer Period and assume that the Investor does not elect to use the Agency Sale Arrangement at Maturity.

## Assumptions for Alpha RESULTS (a 2010 – 08):

<b>Reference Asset Portfolio</b>	Portfolio X*
<b>Issue Price</b>	AUD 1.00
<b>Income Amount</b>	15.75% p.a.
<b>Growth Amount</b>	20.00% p.a.
<b>Investment Amount</b>	AUD 100,000

\* Portfolio X is medium risk basket of diversified stocks (Including Stock 1, Stock 2, Stock 3, Stock 4, & Stock 5)

\*\* These dates are only relevant in respect of the Alpha RESULTS Growth Strategy.

These hypothetical examples do not take into consideration tax implications or any Costs and Taxes associated with Alpha RESULTS. They have been included solely so that Investors may gain insight into the *possible* returns and payments that an Investor could receive over the relevant Term of Alpha RESULTS. The calculations of returns and payments are not forecasts, projections or predictions.

Investors are cautioned that the Income Amount per Unit, Growth Amount per Unit, Growth Bonus Amount per Unit, Reference Asset Performance of the Reference Assets and Final Value per Unit are subject to risks and uncertainties, including Reference Asset volatility, and are not a statement about likely future performance. There is no guarantee the Issuer will pay the returns or payments specified in the numerical examples below.

Investors should also be aware that their entitlement to receive payments is the obligation of the Issuer and Guarantor. If the Issuer and the Guarantor default on their obligations to pay any amount, you will be an unsecured creditor in relation to that defaulted obligation.

## How are returns calculated?

Here we illustrate the calculation of returns of a hypothetical investment in Alpha RESULTS using numerical examples based on the Assumptions above.

## Alpha RESULTS Income Strategy

There is no Growth Amount or Growth Bonus Amount in the Alpha RESULTS Income Strategy.

The Alpha RESULTS Income Strategy provides the Investor with a regular monthly Income Amount per Unit which is calculated as follows:

$$\begin{aligned} \text{Income Amount per Unit} &= (1/12) \times \text{Income Amount} \times \text{Issue Price} \\ &= (1/12) \times 15.75\% \times \text{AUD } 1.00 = \text{AUD } 0.0131 \end{aligned}$$

The Investor will receive 18 Income Amount per Unit payments of AUD 0.0131, totalling AUD 0.23625 (18 x 0.0131 x AUD 1.00) over the Term, paid monthly in arrears five (5) Business Days after each Income Record Date.

The Final Value per Unit for the Alpha RESULTS Income Strategy is calculated as follows:

**If a Barrier Event does not occur on, or prior to, the relevant Maturity Date, the Final Value per Unit will be equal to:**

$$\begin{aligned} \text{Final Value per Unit} &= \text{Issue Price} \\ &= \text{AUD } 1.00 \end{aligned}$$

**If a Barrier Event does occur on, or prior to, the relevant Maturity Date, the Final Value per Unit will be equal to:**

- (i) If the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date  $\geq$  100%

Let us assume that the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date is 134%:

$$\begin{aligned} \text{Final Value per Unit} &= \text{Issue Price} \\ &= \text{AUD } 1.00 \end{aligned}$$

- (ii) If the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date  $<$  100%

Let us assume that the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date is 75%:

$$\begin{aligned} \text{Final Value per Unit} &= \text{Issue Price} \times \text{Reference Asset Performance of the Lowest Priced Reference Asset at Maturity} \\ &= \text{AUD } 1.00 \times 75\% = \text{AUD } 0.75 \end{aligned}$$

## Alpha RESULTS Growth Strategy

There is no Income Amount in the Alpha RESULTS Growth Strategy.

This Alpha RESULTS Strategy provides the Investor with a Growth Amount per Unit payable on each Growth Payment Date if a Barrier Event does not occur. If a Barrier Event occurs between the first and second Growth Record Dates, then only the first Growth Amount per Unit will be payable.

The Growth Amount per Unit is calculated as follows for the first Growth Payment Date:

$$\begin{aligned} \text{Growth Amount per Unit} &= \text{Growth Amount} \times \text{Issue Price} \times (\text{no. of months since later of Issue Date} \\ &\quad \text{\& previous Growth Record Date})/12 \\ &= 20.00\% \times \text{AUD } 1.00 \times 12/12 = \text{AUD } 0.2000 \end{aligned}$$

For the second Growth Payment Date:

$$\begin{aligned} \text{Growth Amount per Unit} &= \text{Growth Amount} \times \text{Issue Price} \times (\text{no. of months since later of Issue Date} \\ &\quad \text{\& previous Growth Record Date})/12 \\ &= 20.00\% \times \text{AUD } 1.00 \times 6/12 = \text{AUD } 0.1000 \end{aligned}$$

On the Settlement Date, the Investor may be entitled to a Growth Bonus Amount per Unit if:

- (i) a Barrier Event does not occur on, or prior to, the relevant Maturity Date; and
- (ii) the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date > [100% + (Growth Amount x (no. of months in the Term)/12)].

Let us assume that the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date is 134%.

$$\begin{aligned} \text{Growth Bonus Amount per Unit} &= \text{Growth Bonus Amount} \times \text{Issue Price} \\ &= 4.00\% \times \text{AUD } 1.00 = \text{AUD } 0.040 \end{aligned}$$

where

$$\begin{aligned} \text{Growth Bonus Amount} &= \text{Reference Asset Performance of the Lowest Priced Reference Asset at} \\ &\quad \text{Maturity} - [100\% + (\text{Growth Amount} \times (\text{no. of months in the Term})/12)] \\ &= 134\% - (100\% + 30.00\%) = 4.00\% \end{aligned}$$

The Final Value per Unit for this Alpha RESULTS Strategy is calculated as follows:

**If a Barrier Event does not occur on, or prior to, the relevant Maturity Date**, the Final Value per Unit will be equal to:

$$\begin{aligned} \text{Final Value per Unit} &= \text{Issue Price} \\ &= \text{AUD } 1.00 \end{aligned}$$

**If a Barrier Event does occur on, or prior to, the relevant Maturity Date**, the Final Value per Unit will be equal to the Reference Asset Performance of the Lowest Priced Reference Asset.

Let us assume that the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date is 75%:

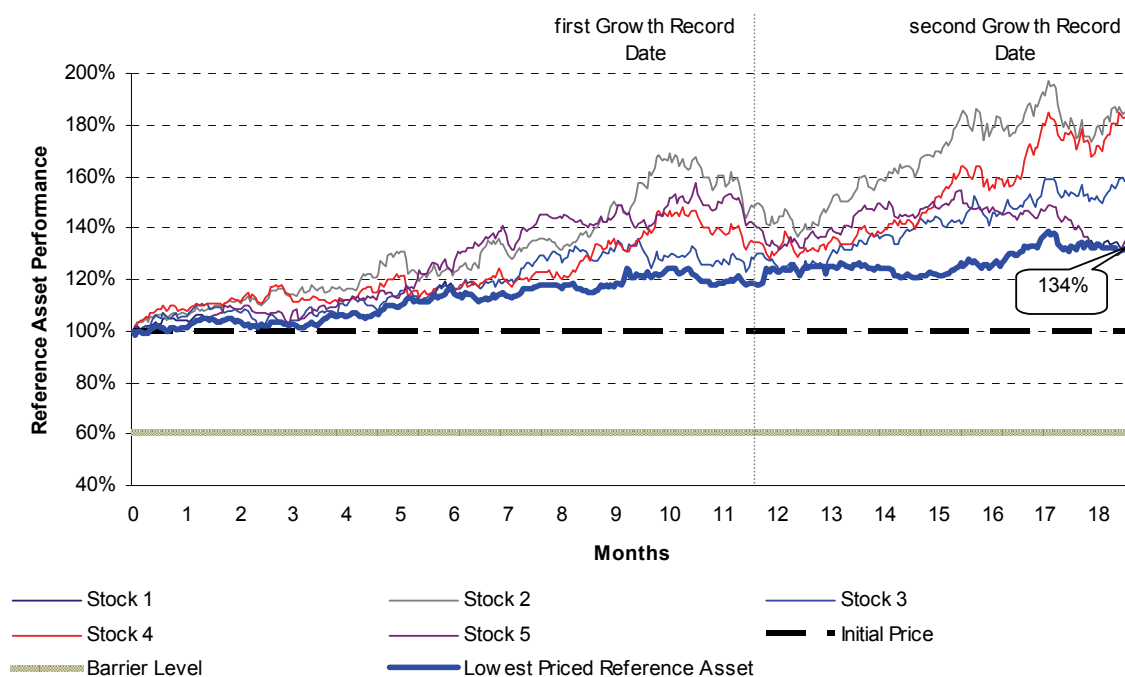
$$\begin{aligned} \text{Final Value per Unit} &= \text{Issue Price} \times \text{Reference Asset Performance of the Lowest Priced} \\ &\quad \text{Reference Asset at Maturity} \\ &= \text{AUD } 1.00 \times 75\% = \text{AUD } 0.75 \end{aligned}$$

Let us assume that the Reference Asset Performance of the Lowest Priced Reference Asset on the relevant Maturity Date is 134%:

$$\begin{aligned} \text{Final Value per Unit} &= \text{Issue Price} \times \text{Reference Asset Performance of the Lowest Priced} \\ &\quad \text{Reference Asset at Maturity} \\ &= \text{AUD } 1.00 \times 134\% = \text{AUD } 1.34 \end{aligned}$$

## Bullish Scenario – Barrier Event does not occur and Lowest Priced Reference Asset greater than 100% of the Initial Price at Maturity

The Reference Asset Performance of the Lowest Priced Reference Asset at Maturity is greater than 100% of the Initial Price plus the total Growth Amount. The graph below illustrates the Reference Asset Performance of the Reference Assets under this scenario.



Source: Citi.

The table below summarises the total returns (before any Costs and Taxes) the Investor would receive for the relevant Term based on the scenario depicted.

Alpha RESULTS Strategy	Income Amount per Unit over the Term	Growth Amount per Unit	Growth Bonus Amount per Unit	Reference Asset Performance of the Lowest Priced Reference Asset at Maturity	Final Value per Unit
Alpha RESULTS Income Strategy	AUD 0.23625	N/A	N/A	134%	AUD 1.00
Alpha RESULTS Growth Strategy	N/A	AUD 0.3000	AUD 0.0400	134%	AUD 1.00

The **Alpha RESULTS Income Strategy** yields a total return of 23.625% of the Investment Amount under this scenario for the relevant Term. The Income Amount per Unit paid over the Term is AUD 0.23625. Given that a Barrier Event does not occur, the Final Value per Unit is AUD 1.00.

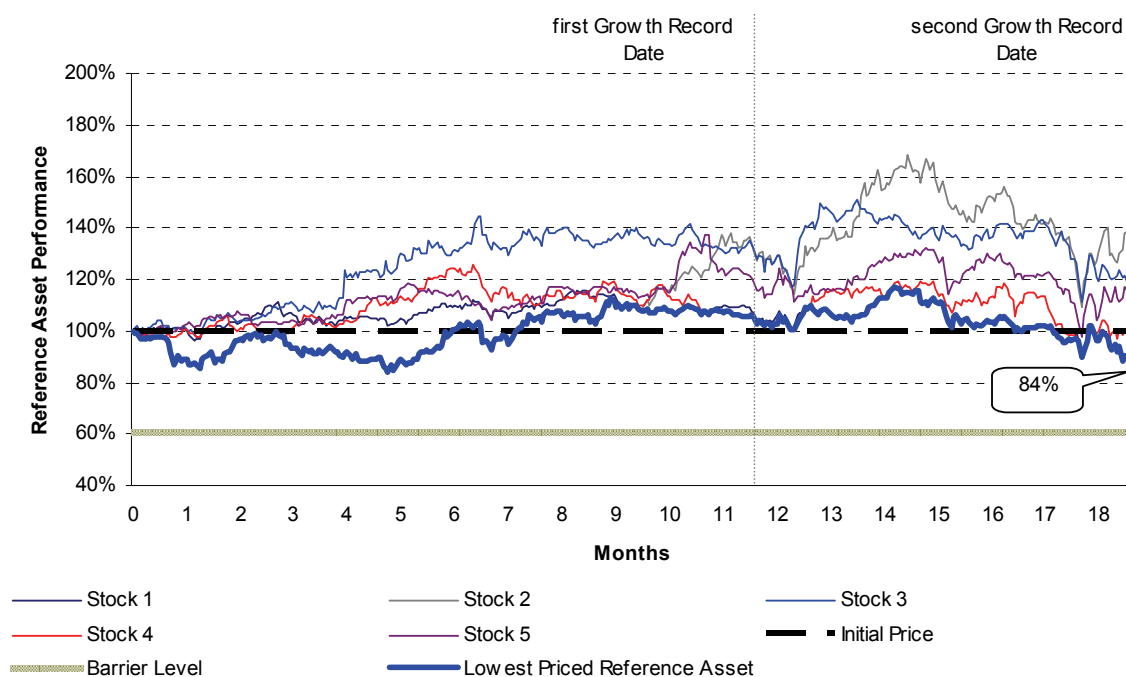
The **Alpha RESULTS Growth Strategy** yields a total return of 34.00% of the Investment Amount under this scenario for the relevant Term. Given that a Barrier Event does not occur, the Growth Amount per Unit is AUD 0.30; the Growth Bonus Amount per Unit is AUD 0.04 and the Final Value per Unit is AUD 1.00.

Based on an Investment Amount of AUD 100,000, the Investor would hypothetically receive a value for the relevant Term of:

- AUD 123,625 = AUD 100,000 + AUD 23,625 for the **Alpha RESULTS Income Strategy**; and
- AUD 134,000 = AUD 100,000 + AUD 34,000 for the **Alpha RESULTS Growth Strategy**.

## Moderate Scenario – Barrier Event does not occur and Lowest Priced Reference Asset is less than 100% of the Initial Price at Maturity

The Reference Asset Performance of the Lowest Priced Reference Asset at Maturity is less than 100% of the Initial Price but a Barrier Event does not occur. The graph below illustrates the Reference Asset Performance of the Reference Assets under this scenario.



Source: Citi.

The table below summarises the total returns (before any Costs and Taxes) the Investor would receive for the relevant Term based on the scenario depicted.

Alpha RESULTS Strategy	Income Amount per Unit over the Term	Growth Amount per Unit	Growth Bonus Amount per Unit	Reference Asset Performance of the Lowest Priced Reference Asset at Maturity	Final Value per Unit
Alpha RESULTS Income Strategy	AUD 0.23625	N/A	N/A	84%	AUD 1.00
Alpha RESULTS Growth Strategy	N/A	AUD 0.3000	AUD 0.00	84%	AUD 1.00

The **Alpha RESULTS Income Strategy** yields a total return of 23.625% of the Investment Amount under this scenario for the relevant Term. The Income Amount per Unit paid over the Term is AUD 0.23625. Given that a Barrier Event does not occur, the Final Value per Unit is AUD 1.00.

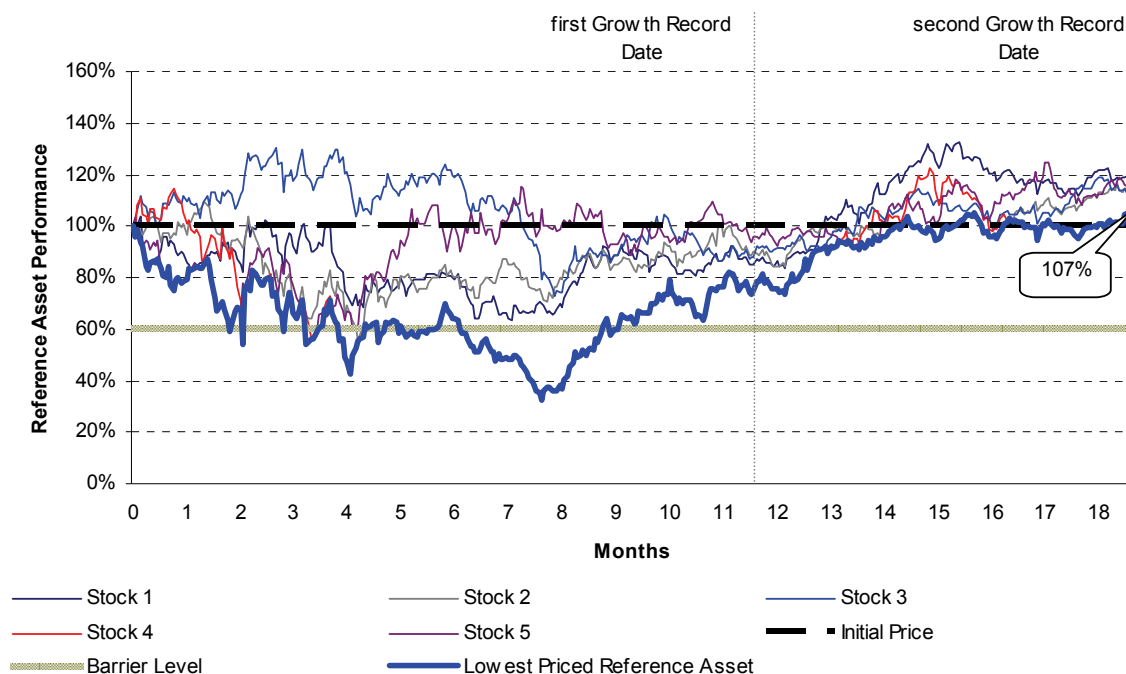
The **Alpha RESULTS Growth Strategy** yields a total return of 30.00% of the Investment Amount under this scenario for the relevant Term. Given that a Barrier Event does not occur, the Growth Amount per Unit is AUD 0.3000 and the Final Value per Unit is AUD 1.00. There is no Growth Bonus Amount per Unit under this scenario.

Based on an Investment Amount of AUD 100,000, the Investor would hypothetically receive a value for the relevant Term of:

- AUD 123,625 = AUD 100,000 + AUD 23,625 for the **Alpha RESULTS Income Strategy**; and
- AUD 130,000 = AUD 100,000 + AUD 30,000 for the **Alpha RESULTS Growth Strategy**.

## Recovery Scenario – Barrier Event occurs before first Growth Record Date

The Reference Asset Performance of the Lowest Priced Reference Asset at Maturity is greater than 100% of the Initial Price and a Barrier Event occurs on, or prior to, the first Growth Record Date (i.e. the twelve (12) month anniversary of Issue Date). The graph below illustrates the Reference Asset Performance of the Reference Assets under this scenario.



Source: Citi.

The table below summarises the total returns (before any Costs and Taxes) the Investor would receive for the relevant Term based on the scenario depicted.

Alpha RESULTS Strategy	Income Amount per Unit over the Term	Growth Amount per Unit	Growth Bonus Amount per Unit	Reference Asset Performance of the Lowest Priced Reference Asset at Maturity	Final Value per Unit
Alpha RESULTS Income Strategy	AUD 0.23625	N/A	N/A	107%	AUD 1.00
Alpha RESULTS Growth Strategy	N/A	AUD 0.00	AUD 0.00	107%	AUD 1.07

The **Alpha RESULTS Income Strategy** yields a total return of 23.625% of the Investment Amount under this scenario for the relevant Term. The Income Amount per Unit paid over the Term is AUD 0.23625. Despite a Barrier Event occurring, the Final Value per Unit is AUD 1.00 due to the fact that the Lowest Priced Reference Asset at Maturity closes above its Initial Level.

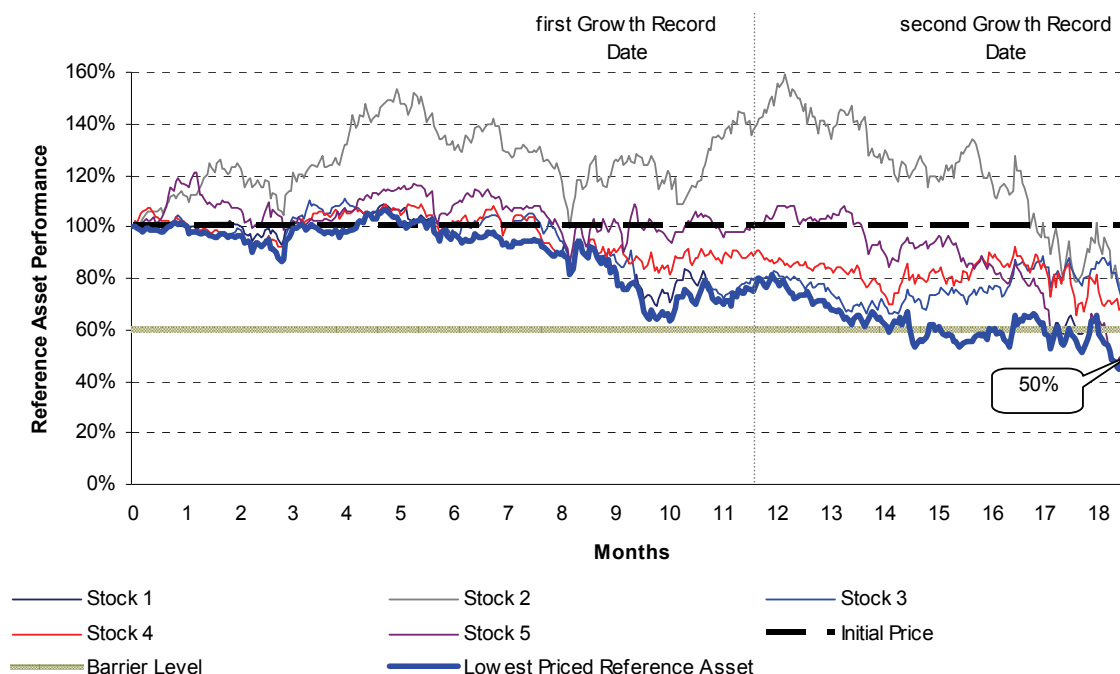
The **Alpha RESULTS Growth Strategy** yields a total return of 7.00% of the Investment Amount under this scenario for the relevant Term. Given that a Barrier Event occurs on, or prior to, the first Growth Record Date, there is no Growth Amount per Unit recorded on any Growth Record Dates, nor a Growth Bonus Amount per Unit. The Final Value per Unit is AUD 1.07, which is determined by the Reference Asset Performance of the Lowest Priced Reference Asset at Maturity.

Based on an Investment Amount of AUD 100,000, the Investor would hypothetically receive a value for the relevant Term of:

- AUD 123,625 = AUD 100,000 + AUD 23,625 for the **Alpha RESULTS Income Strategy**, and
- AUD 125,000 = AUD 107,000 + AUD 0.00 for the **Alpha RESULTS Growth Strategy**.

## Bear Scenario – Barrier Event occurs after first Growth Record Date

The Reference Asset Performance of the Lowest Priced Reference Asset at Maturity is less than 100%. A Barrier Event has not occurred on, or prior to, the first Growth Record Date (i.e. the twelve (12) month anniversary of Issue Date), but does occur during the thirteenth (13<sup>th</sup>) month of the Term. The graph below illustrates the Reference Asset Performance of the Reference Assets under this scenario.



Source: Citi.

The table below summarises the total returns (before any Costs and Taxes) the Investor would receive for the relevant Term based on the scenario depicted.

Alpha RESULTS Strategy	Income Amount per Unit over the Term	Growth Amount per Unit	Growth Bonus Amount per Unit	Reference Asset Performance of the Lowest Priced Reference Asset at Maturity	Final Value per Unit
Alpha RESULTS Income Strategy	AUD 0.23625	N/A	N/A	50%	AUD 0.50
Alpha RESULTS Growth Strategy	N/A	AUD 0.2000	AUD 0.00	50%	AUD 0.50

The **Alpha RESULTS Income Strategy** yields a total return of -26.375% (Final Value per Unit – Issue Price + total Income Amount over the Term, i.e. 50% – 100% + 23.625%) of the Investment Amount under this scenario for the relevant Term. The Income Amount per Unit paid over the Term is AUD 0.23625. Given that a Barrier Event occurs, the Final Value per Unit is determined by the Reference Asset Performance of the Lowest Priced Reference Asset at Maturity. As such, the Final Value per Unit is AUD 0.50.

The **Alpha RESULTS Growth Strategy** yields a total return of -30% (Final Value per Unit – Issue Price + Growth Amount per Unit on first Growth Payment Date + Growth Amount per Unit on second Growth Payment Date, i.e. 0.5 - 1.00 + 0.2 + 0.0) of the Investment Amount under this scenario for the relevant Term. Given that a Barrier Event occurs after the first Growth Payment Date, there is a Growth Amount per Unit payable on the first Growth Amount Payment Date but no Growth Amount per Unit on the second Growth Payment Date, nor a Growth Bonus Amount per Unit. The Final Value per Unit is AUD 0.50, which is determined by the Reference Asset Performance of the Lowest Priced Reference Asset at Maturity.

Based on an Investment Amount of AUD 100,000, the Investor would hypothetically receive a value for the relevant Term of:

- AUD 73,625 = AUD 50,000 + AUD 23,625 for the Alpha RESULTS Income Strategy; and
- AUD 70,000 = AUD 50,000 + AUD 20,000 for the Alpha RESULTS Growth Strategy.

# Section 6 - Fees associated with Alpha RESULTS

Investors do not pay to the Issuer any direct fees associated with an investment in Alpha RESULTS.

There will be no commission, establishment fee or ongoing management fee payable to the Issuer in respect of Alpha RESULTS.

There may be relevant fees or commissions payable by the Investor to their broker or financial adviser in respect of Units issued at the Purchase Price. These fees are not charged by the Issuer.

If Early Maturity occurs, the Issuer may charge the Investor any Costs and Taxes and Break Costs associated with the early termination. The Break Costs may be substantial and may include all costs, expenses and losses incurred by the Issuer and notified by the Issuer as payable by the Investor as a result of the early termination, unwind of a hedge position or any loss of profits that the Issuer may suffer as a result of the early termination. The Issuer will notify the Investor of such Break Costs in the Early Maturity Notice and will also provide indicative Break Costs prior to Early Maturity if requested and where possible. As an example, a component of the Break Costs may be to account for the Issuer having to buy or sell the Reference Assets to reverse a hedge position. In particular, if the Reference Assets at the time of Early Maturity are illiquid, the cost of buying or selling in this situation may be substantial.

The Issuer may charge the Investor any Costs and Taxes incurred by the Issuer in relation to the transfer of any Delivery Assets to, or for the benefit of, the Investor following Maturity (whether by way of physical delivery of the Delivery Assets to the Investor or delivery to a nominee of the Issuer under the Agency Sale Arrangement). As an example, Costs and Taxes that could be incurred could be the result of unforseen administration or registry costs or changes to taxation legislation. The Issuer will notify the Investor in the Maturity Notice of any Costs and Taxes (including GST if applicable) that are payable. At the date of this PDS, the Issuer anticipates that no Costs and Taxes will be payable in respect of the delivery of the Delivery Assets.

The Issuer may profit from its ability to manage the underlying risk associated with an investment in Alpha RESULTS and its responsibilities as Issuer of Alpha RESULTS. However, the calculation of the Final Value per Unit is as set out in this PDS and is independent of any income or profits earned by the Issuer.

The Issuer may pay distributors, brokers and financial advisers (including Citibank, N.A. (Sydney Branch) and Citigroup Pty Limited) a placement fee and/or an annual fee (including GST if applicable) in connection with the sale and distribution of Alpha RESULTS. These fees may be paid by the Issuer to its related bodies corporate. These fees will be paid by the Issuer out of its own funds and are not an additional cost to Investors, nor are these fees deducted from the Investment Amount.

Fees and Costs	Amount	How and when paid
<b>Financial Adviser Fee:</b> An upfront fee payable in connection with the distribution of Alpha RESULTS	Up to 2.20% (including GST if applicable) of the Investment Amount	This upfront fee is paid by Citi at no additional cost to Investors
<b>Arranger Fee:</b> An upfront fee payable in connection with the distribution of Alpha RESULTS	Up to 1.65% (including GST if applicable) of the Investment Amount	This upfront fee is paid by Citi at no additional cost to Investors

For more details on commission and benefits paid to financial advisers, Investors should refer to the financial services guide or statement of advice prepared by their financial adviser. Financial advisers should follow ASIC guidelines in relation to disclosure of all fees. Investors should always discuss fees and their benefits with an adviser.

# Section 7 - Information about the Issuer and Guarantor

## Who are the Issuer and the Guarantor?

The Issuer of Alpha RESULTS is Citigroup Global Markets Australia Pty Limited. The Issuer is a wholly owned subsidiary of Citigroup Inc. and a member of the Citigroup Inc. group of companies ("Group"). Citigroup Inc. guarantees the performance of the Issuer's obligations under this PDS and the Terms, but does not guarantee the performance of Alpha RESULTS.

The Issuer has previously provided credit rating information in retail disclosure documents. However, due to changes in the regulatory environment, most credit rating agencies are no longer consenting to the inclusion of credit rating information in retail disclosure documents issued in Australia. Therefore, no credit ratings have been included in this document.

The Group has been in the Asia Pacific region for more than one hundred (100) years and today provides more services in more markets for more clients than any other financial institution. The Group counts as valued clients ten (10) million customers across eighteen (18) countries and territories.

## General information about Citigroup Inc.

Citigroup Inc., a leading global financial services company, has more than two hundred (200) million customer accounts and does business in more than one hundred and forty (140) countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Additional information may be found at [www.citigroup.com](http://www.citigroup.com) or [www.citi.com](http://www.citi.com).

At 31 December 2009, Citi had approximately 265,300 full-time employees and 3,700 part-time employees.

The principal executive offices of the companies are located at 399 Park Avenue, New York, New York 10043, U.S.A.

## Citi in Australia and New Zealand

The Group established a presence in Australia in 1971 and in New Zealand in 1982. In 1984, the Group's securities and investment banking business commenced operations and in 1985 Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking licence. Today, the Group provides financial services to more than 1 million consumers and over 900 corporate clients in Australia and New Zealand.

Copies of financial statements of the Issuer can be found on: [www.citifirst.com.au/about\\_us.html](http://www.citifirst.com.au/about_us.html)

Hard copies of those financial statements can be obtained free of charge by calling Citi on 1300 30 70 70.

**No Citi company other than the Issuer makes any statement or representation in this PDS.**

# Section 8 - Tax considerations

This section is general in nature and does not take into account the specific taxation circumstances of each Investor. The Issuer is not in the business of providing tax advice and cannot be relied upon to do so. Accordingly, Investors should not rely on this section and should obtain taxation advice specific to their own circumstances.

This section is a summary of the taxation consequences arising for Investors who are Australian resident taxpayers, including individuals, companies, trusts, and complying superannuation funds, who hold either the Income Strategy or the Growth Strategy available under Alpha RESULTS (a 2010 – 08) on capital account, and who take physical delivery of the Delivery Assets on the Settlement Date and hold the Delivery Assets for the purpose of deriving assessable dividends, rather than utilising the Agency Sale Arrangement. It assumes that Investors acquired their Alpha RESULTS during the Initial Offer Period, at the Issue Price.

This section is based on the law and the administrative practice of the ATO as at the date of this PDS. Subsequent changes in the law or its administration by the ATO may affect the tax consequences to Investors.

## Ordinary income

Investors in the Alpha RESULTS (a 2010 – 08) Income Strategy should include the Income Amounts in their assessable income in the tax years in which they are received.

Investors in the Alpha RESULTS (a 2010 – 08) Growth Strategy should include the first Growth Amount payment, the second Growth Amount payment, and the Growth Bonus Amount in their assessable income in the tax years in which they are received.

## Capital Gains Tax

Based on the approach adopted by the ATO in Taxation Determination TD 2008/21, any gain or loss on Maturity of Alpha RESULTS should be on capital account and subject to Capital Gains Tax.

Investors should note that a gain or loss would not be on capital account where the transaction was entered into as an ordinary incident of carrying on a business or in a business operation or commercial transaction carried out with a profit-making purpose by the Investor. Such Investors should obtain tax advice specific to their circumstances as the comments below do not apply to them.

Based on the approach adopted by the ATO in Taxation Determination TD 2008/22, Investors will be subject to Capital Gains Tax on the Maturity Date of Alpha RESULTS whether they take delivery of the Delivery Assets, or elect to sell the Delivery Assets using the Agency Sale Arrangement, or choose to reinvest the proceeds from the

Agency Sale Arrangement in a subsequent Series of Alpha RESULTS.

If a Barrier Event occurs on or prior to the Maturity Date, Investors in the Alpha RESULTS (a 2010 – 08) Income Strategy may incur a capital loss, but cannot derive a capital gain. The amount of that capital loss will be the market value of Alpha RESULTS Income Strategy at the Maturity Date less the Issue Price paid by the Investor on Application.

If a Barrier Event occurs on or prior to the Maturity Date, Investors in the Alpha RESULTS (a 2010 – 08) Growth Strategy may derive either a capital gain or incur a capital loss. The amount of that capital gain or capital loss will be the market value of Alpha RESULTS Growth Strategy at the Maturity Date less the Issue Price paid by the Investor on Application.

A capital gain should first be reduced by any capital losses from other sources before applying any CGT discount applicable below.

A capital loss cannot be applied to reduce ordinary income but may only be used to reduce capital gains from other sources in the current or later years of income.

Apart from Investors who make Early Maturity within twelve (12) months of the Issue Date, or Investors who acquire Alpha RESULTS (a 2010 – 08) Growth Strategy less than twelve (12) months before the Maturity Date, Investors will hold Alpha RESULTS (a 2010 – 08) Growth Strategy for at least twelve (12) months. Accordingly, Investors who are natural persons should apply the 50% CGT discount to the amount of any capital gain computed above. And Investors who are trusts or complying superannuation funds should apply the one-third CGT discount to the amount of any capital gain computed above.

Investors who take delivery of the Delivery Assets on the Settlement Date rather than utilising the Agency Sale Arrangement will also be subject to CGT upon any subsequent sale of those Delivery Assets. Based on the approach adopted by the ATO in TD 2008/22, the amount of that capital gain or loss will be the sale proceeds of the Delivery Assets less the market value of Alpha RESULTS at the Maturity Date. Accordingly, the capital gain or loss on sale of the Delivery Assets will only reflect the change in value of the Delivery Assets after the Maturity Date of Alpha RESULTS. The CGT discount would only apply to this capital gain where Investors held the Delivery Assets for at least twelve (12) months after the Maturity Date of Alpha RESULTS.

## Discount securities

The return on discount securities is brought to tax on an accruals basis over the life of the security. Based on the approach adopted by the ATO in Taxation Determination

TD 2008/21, Alpha RESULTS should not be regarded as a discount security.

### **Traditional securities**

Gains and most losses on disposal or maturity of traditional securities are excluded from being on capital account. However, based on the approach adopted by the ATO in Taxation Determination TD 2008/21, Alpha RESULTS should not be regarded as a traditional security.

### **Financial arrangements**

An investment in Alpha RESULTS may constitute a financial arrangement. New rules for the taxation of financial arrangements apply to financial arrangements acquired after 1 July 2010. However, unless investors elect otherwise, on the basis that Alpha RESULTS is not a discount security, the financial arrangement rules will not apply to Alpha RESULTS for those investors who are:

- individuals; or
- superannuation funds, or managed investment schemes, with assets of less than \$100 million; or
- non-financial sector investors with assets of less than \$300 million, financial assets less than \$100 million, and turnover less than \$100 million.

Other investors should obtain tax advice in relation to the application of the financial arrangement rules specific to their own circumstances.

### **Deductibility of interest**

Investors who borrow money in order to fund their investment in Alpha RESULTS should obtain tax advice specific to their own circumstances as to whether, and to what extent, they may be able to claim a tax deduction for interest incurred.

### **General anti-avoidance rule**

The Tax Act contains a general anti-avoidance rule which gives the ATO power to cancel a tax benefit where a taxpayer enters into a scheme, where there was a dominant purpose of deriving the tax benefit. While the application of this rule can only be determined by considering the specific circumstances of each Investor, in general the rule should not apply to Investors in Alpha RESULTS.

### **GST**

Alpha RESULTS should not give rise to any liability for Investors to pay GST.

# Section 9 – Additional information

## Consents

Freehills has given, and not withdrawn, its written consent to being named as lawyers to the issue in the form and context in which it is named. Freehills has not provided any taxation advice in, or in relation to, this PDS and has not authorised or caused the issue of this PDS. Freehills does not make, or purport to make, any statement in this PDS or any statement on which a statement in this PDS is based except as stated in this paragraph. Freehills takes no responsibility for any part of this PDS to the maximum extent permitted by law, other than references to its name to which it has consented.

Freehills has not authorised or caused the issue of this PDS.

## Experts' and advisers' interests

Except as set out in this paragraph, no expert and no firm in which an expert is a partner has, at the date of this PDS, any material interest in connection with the formation or promotion of either the Issuer or Alpha RESULTS.

Freehills will receive fees for its professional services in connection with this PDS as adviser to the Issuer. Some partners or directors of this firm may, from time to time, have an interest in Alpha RESULTS, the Delivery Assets, any Reference Asset or securities in a related entity of the Issuer.

## Directors' and related entity interests

Except as set out in this paragraph, the Issuer and its related bodies corporate are not associated with, and have no access to, information concerning the Delivery Assets or a Reference Asset other than that which is in the public domain. Neither the Issuer nor its related bodies corporate, nor any director or proposed director of the Issuer, nor any firm in which a director or proposed director of the Issuer is a partner, has, at the date of this PDS, any material interest in connection with the formation or promotion of either the Issuer, Alpha RESULTS, a Reference Asset or the Delivery Assets except that:

- the Issuer earns brokerage at normal commercial rates on transactions in relation to Alpha RESULTS which it undertakes. This is at no additional cost to the Investor;
- Citigroup Inc. group companies, as part of their employee remuneration arrangements, conduct an incentive system based on the success of their activities. The directors and senior executive officers of the Issuer, being also employees of a Citigroup Inc. company, participate in these incentive remuneration arrangements;
- the Issuer and its related bodies corporate, as part of its investment banking and stockbroking business, may from time to time advise or act for the issuer of a Reference Asset or the Delivery Asset, or advise or act for other clients in relation to a Reference Asset or the Delivery Asset, or publish research reports on the issuer of a Reference Asset or the Delivery Asset or financial instruments dependent on the Reference Asset or Delivery Asset. Investors will not be notified of these activities, or the content of such reports; and
- the Issuer, or an associate or related body corporate, may from time to time hold financial instruments dependent on a Reference Asset or the Delivery Assets for trading purposes, including market making, or to hedge Alpha RESULTS. Related bodies corporate of the Issuer may deal in a Reference Asset, Delivery Assets, options and other derivative contracts in respect of them.

## Direct debit agreement

By signing the Application Form, the Investor authorises and requests Citi, or its nominated administrator or custodian, to debit the Investor's nominated account until further notice from the Investor in writing, with any amount the Investor has requested in connection with Alpha RESULTS. Any such debit will be subject to the provisions of this agreement and third party payments will not be accepted.

The Investor understands and acknowledges that:

- the Investor's nominated financial institution may, in its absolute discretion, decide the order of priority of payment by it of any monies pursuant to this request or any authority or mandate;
- the financial institution may, in its absolute discretion, at any time by notice in writing to the Investor, terminate this request as to future debits;
- Citi (or its nominated administrator) may, by providing at least fourteen (14) days' prior notice in writing to the Investor, vary the timing of future debits or any terms within this direct debit service agreement;
- the Investor can cancel a given direct debit service instruction at any time by giving Citi (or its nominated administrator) at least fourteen (14) days' prior notice in writing;
- where the debit obligation does not fall on a Business Day, the Investor will be responsible for contacting the Investor's financial institution directly to determine the date the debit will be processed and to ensure that sufficient cleared funds are available;
- it is the Investor's responsibility to ensure that there are sufficient cleared funds in the Investor's nominated account to honour any direct debit instruction;
- this direct debit service agreement will be automatically cancelled if three direct debit payments

are dishonoured because of insufficient funds within a twelve (12) month period. Citi (or its nominated administrator) will give the Investor at least fourteen (14) days' notice in writing if it intends to cancel the Investor's direct debit request. Citi (or its nominated administrator) will also charge the cost of any dishonoured direct debits against the Investor's account;

- if, at any time, the Investor feels that a direct debit against your account is inappropriate or wrong, it is your responsibility to notify Citi (or its nominated administrator); and
- Citi (or its nominated administrator) may need to pass on details of the Investor's direct debit request to its sponsor bank to assist with the checking of any incorrect or wrongful debits to the Investor's nominated account. In all other circumstances, Citi will keep all information relating to the Investor private and confidential unless otherwise required by law.

Citi Privacy Officer  
GPO Box 204  
Sydney NSW 2001  
Telephone: +61 2 8225 1000  
E-mail: [privacy.officer@citi.com.au](mailto:privacy.officer@citi.com.au)

### Privacy statement

We will only collect personal information necessary for the products or services you request. The information we collect from you on the Application Form and which we acquire from you or other people (such as distributors of Alpha RESULTS and your licensed broker or financial adviser) during the course of managing Alpha RESULTS is required to process your Application, manage your Investment and comply with relevant laws.

We may use this information to send you information about other investment products. You can tell us if you wish to receive this information from the outset on the Application Form. If, at any time, you receive information from us about our products and do not wish to receive further correspondence, please let us know. We may also disclose information about you to third party service providers who assist us in our business operations and service provision. These service providers may include distributors of Alpha RESULTS or your licensed broker or financial adviser.

We may also disclose information about you to process your Application, manage your Investment, comply with relevant laws or as otherwise permitted under the *Privacy Act 1988* (Cth).

We store information about you in databases which may be maintained outside Australia by other Citigroup Inc. group companies. On request, we will provide you with a copy of any personal information which we hold about you. We will inform you beforehand if there is any charge associated with providing this information to you. If you do not provide us with the personal information which we request, we may not be able to provide a service, issue Alpha RESULTS or may be required by law to take particular actions such as deducting taxation at the top marginal rate, plus the Medicare Levy.

Further information about our privacy practices can be found by requesting a copy of our privacy policy.

If you have any queries, please contact the Citi Privacy Officer:

# Section 10 - Terms and conditions

These Terms (including those set out in the Term Sheet) form the terms and conditions on which the person named in the Application Form (the "Investor" or "Applicant") agrees to acquire in the future the Delivery Parcel from the Issuer under the Series of Alpha RESULTS specified in the Application Form. Capitalised words are defined in clause 15 of these Terms.

## 1 Applications and acceptance

### 1.1 Offer by the Applicant

An Applicant may make an offer to the Issuer to acquire the Delivery Parcel from the Issuer on a deferred basis in accordance with these Terms:

- (a) by completing and returning to the Issuer a valid Application Form before the relevant Initial Offer Closing Date or, if applicable, the Purchase Date and by ensuring that an amount equal to the Investment Amount is received by the Issuer in cleared funds by the relevant Initial Offer Closing Date or, if applicable, the Purchase Date; or
- (b) in respect of another Investment in Alpha RESULTS, by electing the option on the Maturity Notice to use the Agency Sale Arrangement with reinvestment of the Sale Proceeds in respect of an existing or subsequent Series of Alpha RESULTS.

### 1.2 Investor bound by Terms

By signing the Application Form and lodging it with the Issuer, the Investor agrees to be bound by these Terms.

### 1.3 Acceptance of the offer by the Issuer

- (a) The Issuer may decide in its absolute discretion whether or not it will accept the Applicant's offer to acquire the Delivery Parcel from the Issuer.
- (b) If the Issuer decides that it will accept an Application and provided that the Issuer has received the Investment Amount in cleared funds by the relevant Initial Offer Closing Date or, if applicable, the Purchase Date (or such other time if otherwise accepted by the Issuer in its discretion), acceptance of the Applicant's offer will take place on, and the parties' rights and obligations under these Terms will commence on, the relevant Issue Date or, if applicable, the Purchase Date.
- (c) Subject to clause 1.3(e), for each AUD 1.00 of Investment Amount paid by the relevant Initial Offer Closing Date, the Applicant will be entitled to one Unit. For Applications received after the relevant Initial Offer Closing Date, the Applicant will be entitled to the number of Units equal to the Investment Amount divided by the Purchase Price.

- (d) If an Application Form in relation to an issue of Units records that the adviser or broker identified in the Application Form has elected for 50% or 100% of the Financial Adviser Fee to be waived and credited to the Investor in the form of extra Units then, for the purposes of clause 1.3(c) only, the 'Investment Amount' shall be taken to include the amount of the waived Financial Adviser Fee.
- (e) Within ten (10) Business Days after the relevant Issue Date or, if applicable, the Purchase Date, the Issuer will send to the Investor a notice acknowledging either the acceptance or rejection of the Applicant's offer.

## 2 Deferred purchase of Delivery Assets

### 2.1 Purchase of Delivery Assets

The Investor agrees to purchase from the Issuer on the relevant Maturity Date the Delivery Parcel for the Investment Amount (which will be paid by the Investor in accordance with clause 2.2 of these Terms). Following Maturity, the Issuer will deliver the Delivery Parcel to the Investor in accordance with clauses 3.3 and 3.4 of these Terms.

### 2.2 Payment of the Investment Amount

- (a) The Investor must pay the Investment Amount to the Issuer in cleared funds by the relevant Initial Offer Closing Date or, if applicable, the Purchase Date.
- (b) The minimum Investment Amount that will be accepted by the Issuer under these Terms is the Minimum Investment Amount set out in the Term Sheet.

## 3 Maturity and settlement of deferred purchase

### 3.1 Notice of Maturity

The Issuer will give a Maturity Notice to the Investor approximately twenty (20) Business Days before the relevant Maturity Date.

### 3.2 Effecting Maturity

- (a) The Investor must complete the deferred purchase of the Delivery Parcel by returning the Maturity Notice to the Issuer on, or before, the Closing Time, specifying in the Maturity Notice that the Investor will accept physical delivery of the Delivery Parcel, or that the Investor will use the Agency Sale Arrangement.

- (b) If the Issuer:
- (i) does not receive the Investor's Maturity Notice by the Closing Time; or
  - (ii) receives the Investor's Maturity Notice by the Closing Time and the Investor has not elected in the Maturity Notice to accept either physical delivery of the Delivery Parcel or to use the Agency Sale Arrangement,
- the Investor will be deemed to have elected physical delivery of the Delivery Parcel and the deferred purchase will complete.
- (c) On the Maturity Date for a Series, the corresponding Series of Alpha RESULTS will cease trading on ASX.

### 3.3 Physical delivery of the Delivery Assets to the Investor

If the Investor has elected on the Maturity Notice to accept physical delivery of the Delivery Parcel or the Investor is deemed to have so elected under clause 3.2(b):

- (a) the Issuer (either itself or through a nominee) will procure the performance of all acts required of a transferor of marketable securities under the ASTC Settlement Rules to enable the Delivery Parcel to be transferred to the Investor on the Settlement Date or, as soon as possible thereafter, free from any security interest or third party interest or restriction on transfer (other than one that has been accepted by ASX for the purposes of quotation of the property comprising the Delivery Assets); and
- (b) the Investor irrevocably authorises the Issuer (and any of its nominees) at the option of the Issuer to act as the Investor's agent to do all things required to be done, including, but not limited to, supplying the Investor's HIN, to effect the delivery of the Delivery Parcel to the Investor.

### 3.4 Delivery through the Agency Sale Arrangement

If the Investor has elected to use the Agency Sale Arrangement, the Issuer (either itself or through a nominee) will procure the delivery of the Delivery Parcel as follows:

- (a) the Issuer (or its nominee) is irrevocably authorised to accept physical delivery of the Delivery Parcel for, and on behalf of, the Investor on the Settlement Date;
- (b) the Investor irrevocably authorises the Issuer (or its nominee) to sell, and irrevocably directs and authorises the Issuer (or its nominee) to take all actions necessary or desirable to effect the sale by the Issuer (or its nominee) of, the Delivery Parcel:
  - (i) if the Investor elects the option under the Agency Sale Arrangement to reinvest the Sale Proceeds, the Issuer (or its nominee) on behalf of the Investor will reinvest the Sale Proceeds within ten

- (10) Business Days after the Settlement Date or as soon as reasonably practicable thereafter into an existing or subsequent nominated Series (if applicable and if the Series is open for investment); or
- (ii) if the Investor elects the option under the Agency Sale Arrangement to accept the Sale Proceeds in cash, or if the Investor elects the option under the Agency Sale Arrangement to reinvest the Sale Proceeds but there is no appropriate Series available, the Issuer (or its nominee) on behalf of the Investor will deliver to the Investor's Settlement Account (or pay by cheque to the Investor if no Settlement Account is nominated) the Sale Proceeds within ten (10) Business Days after the Settlement Date or as soon as reasonably practicable thereafter; and

- (c) the Investor acknowledges and agrees that:
  - (i) the Issuer (or its nominee) agree to sell the Delivery Parcel on behalf of the Investor for an amount per Delivery Asset equal to the Official Closing Price on the Trading Day immediately following the relevant Maturity Date; and
  - (ii) to the maximum extent permitted by law, the Issuer (and its nominees) is not responsible for any loss, costs or expense incurred by the Investor as a result of using the Agency Sale Arrangement (whether from negligence or otherwise), except if such loss, cost or expense arises as a result of the Issuer's (or the nominee's) default, fraud or dishonesty.

The Investor agrees and acknowledges that the Issuer (or its nominee) will use its best endeavours to sell the relevant Delivery Parcel in accordance with clause 3.4(c)(i). If, for any reason whatsoever, the Issuer is unable to sell the relevant Delivery Parcel at the Official Closing Price on the Trading Day immediately following the relevant Maturity Date, the Investor irrevocably authorises the Issuer to use its best endeavours to sell the relevant Delivery Parcel as soon as practicable at the best price the Issuer can obtain.

### 3.5 Payments by the Issuer

In respect of each Unit, the Issuer must pay to a holder of the Unit on the due dates for such payments set out in the Term Sheet:

- (a) the Income Amount per Unit;
- (b) the Growth Amount per Unit; and
- (c) the Growth Bonus Amount per Unit,

identified in the Term Sheet as being applicable to the Alpha RESULTS Strategy and the Reference Asset

Portfolio selected for that Unit in the Application Form relating to the issue of that Unit.

### 3.6 Satisfaction of obligations

- (a) Upon delivery of the Delivery Parcel to the Investor in accordance with this clause 3 or payment by the Issuer (or its nominee on behalf of the Issuer) to the Investor of the relevant amount in respect of the Delivery Parcel under clause 3.4(c) and any payment of amounts due under clause 3.5, the Issuer's obligations to the Investor under these Terms are satisfied and discharged.
- (b) If the Issuer fails to perform its obligations under clauses 3.3 and 3.4, the Investor may give a notice to the Issuer requesting the Issuer pay the Liquidated Damages Amount. The Issuer must, within ten (10) Business Days after receipt of the request, pay to the Investor the Liquidated Damages Amount for each Unit held by the Investor.

### 3.7 Delivery of a whole number of Delivery Assets only

The Issuer (or its nominee) will not transfer a fractional Delivery Asset or parts of a Delivery Asset. If any fraction of a Delivery Asset (including the Portion) would otherwise be transferable by the Issuer on the Settlement Date, the Issuer may keep that fraction of the Delivery Asset and cause to be paid to the Investor (within ten (10) Business Days after the Settlement Date or as soon as reasonably practicable thereafter) an amount equal to the value of the fraction of the Delivery Asset forgone based on the Official Closing Price on the Trading Day immediately following the relevant Maturity Date, or such later date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under these Terms, provided that the amount exceeds twenty Australian dollars (AUD 20). If the amount does not exceed twenty Australian dollars (AUD 20), the Issuer is entitled to keep that amount and is under no obligation to the Investor to make any payment for the fraction of the Delivery Asset. Upon performance of its obligations under this clause, the Issuer is discharged of its obligation to deliver the fraction of the Delivery Asset.

## 4. Early Maturity

### 4.1 Early Maturity by the Issuer

The Issuer may, at any time (in its absolute discretion) and with the consent of ASX, nominate or declare any of the following events as an Early Maturity Event:

- (a) an Adjustment Event that occurs, or is proposed to occur, where, in the Issuer's reasonable opinion, it is not possible or desirable to deal with the occurrence of that event in accordance with clause 5;
- (b) where there is a suspension or material limitation of trading in financial products generally on a Relevant Exchange on which the Delivery Assets

or one or more Reference Assets are traded for a period of 24 hours or more;

- (c) where there is a suspension or material limitation of trading in the Delivery Assets or one or more of the Reference Assets traded on a Relevant Exchange for a period of 24 hours or more;
- (d) if the Issuer determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond the reasonable control of the Issuer, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any government, administrative, legislative or judicial authority or power;
- (e) a Hedging Event as described in clause 5.2; or
- (f) any actual or proposed event that may reasonably (in the Issuer's opinion determined in good faith) be expected to lead to any of the events referred to in paragraphs (a) to (e) above occurring other than an event which the Issuer causes to occur.

If any event occurs which constitutes both an Adjustment Event as defined in clause 15.1 and an Early Maturity Event as defined in this clause, the Issuer may, in its discretion, treat that event as either an Adjustment Event or Early Maturity Event.

### 4.2 Early Maturity at the request of the Investor

The Investor may only request Early Maturity on a daily basis by completing and giving the Investor Sale Form to the Issuer. Early Maturity can only be requested in respect of the full amount of the Investor's Investment. It is in the Issuer's absolute discretion to accept or reject the request for Early Maturity. If the Issuer accepts, the Issuer will, in its absolute discretion, determine an Early Maturity Date as soon as practicable after the request is received and will complete accordingly.

### 4.3 Determination that there will be Early Maturity

Where the Issuer has nominated an event as an Early Maturity Event, the Issuer may, in its absolute discretion, determine that there will be Early Maturity and may specify a date as the Early Maturity Date. The Issuer will give written notice of the Early Maturity Date to each Investor within ten (10) Business Days after declaring an Early Maturity Event.

### 4.4 Early Maturity mechanism

- (a) If the Issuer determines that there will be Early Maturity in accordance with clause 4.1 only or if the Investor has requested Early Maturity, the Early Maturity will take place as follows:
  - (i) the Issuer will, before the Early Maturity Date, notify the Investor that Early Maturity will occur on the Early Maturity

Date in accordance with clause 3 of these Terms (other than clause 3.4(b)(i)). The notice issued by the Issuer under this clause shall serve as the Maturity Notice. The Issuer will specify in the Maturity Notice whether Early Maturity will occur by the normal Maturity process in accordance with clause 4.4(a)(ii) or by Exit Payment in accordance with clause 4.4(a)(iii);

- (ii) if specified in the Maturity Notice and subject to clause 4.4(b), Early Maturity will take place in accordance with the procedures set out in clauses 3.2 to 3.6 of these Terms (other than clause 3.4(b)(i)); and
- (iii) if specified in the Maturity Notice, Early Maturity will occur by the Issuer paying to the Investor the Exit Payment to the Investor's Settlement Account (or by paying the Exit Payment by cheque to the Investor if no Settlement Account is nominated) within ten (10) Business Days after the Settlement Date or as soon as practicable thereafter.

- (b) After the Delivery Parcel is delivered to the Investor under clause 3.3(a) or after the Issuer (or its nominee) pays the Investor the Exit Payment in accordance with clause 4.4(a)(iii) or after the relevant amount in respect of the Delivery Parcel under clause 3.4(b)(ii) is paid to the Investor's Settlement Account as a result of an Early Maturity Event occurring, all obligations of the Issuer to the Investor under these Terms are deemed to be satisfied in full and the Issuer is discharged from its obligations under these Terms.
- (c) If there is Early Maturity by the Issuer under clause 4.1 only or if the Investor has requested Early Maturity, for the purposes of determining the Delivery Parcel, the definition of "Delivery Parcel" in clause 15.1 does not apply and instead the following definition will be applied: "Delivery Parcel" means the number of Delivery Assets to be delivered by the Issuer to the Investor on the Settlement Date as determined by the following formula:

***Delivery Parcel =***

***$\frac{\text{Early Maturity Value} \times \text{no. of Units held by Investor}}{\text{Official Closing Price for the Delivery Asset on the Trading Day immediately following the Early Maturity Date}}$***

#### **4.5 Substitution of Delivery Assets**

The Issuer may, in its reasonable opinion, determine that it is not possible to transfer the Delivery Assets comprising the Delivery Parcel to the Investor. In this case, Maturity will take place in accordance with clause 3 (or, in the case

of Early Maturity, in accordance with clause 4.4(a)) except that the Issuer may substitute any other security or managed investment product quoted and trading on a Relevant Exchange operated by ASX (including any other security or any other fund or entity listed on ASX, provided that other security or managed investment product is in a class of financial products that is a constituent of the S&P/ASX 200 Price Index) for the Delivery Asset and deliver that substituted security or managed investment product in accordance with these Terms as if the definition of "Delivery Asset" was amended to refer to the substituted security.

#### **4.6 No Conditional Capital Protection before Maturity**

If there is Early Maturity, whether it arises because of an Early Maturity Event or because the Investor has requested Early Maturity, the Issuer does not guarantee to deliver to the Investor a Delivery Parcel either based on the Final Value per Unit or equal to the Issue Price. For the avoidance of doubt, where there is Early Maturity (and the Issuer elects the normal Maturity processes to apply), the Delivery Parcel will only be determined in accordance with clause 4.4(c).

#### **4.7 Adjustments to this clause**

Where the Issuer determines that any of the provisions of this clause 4 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 4 should have been dealt with, it may make, with the consent of ASX, any alterations to the effect of this provision or to any other Term that it considers to be appropriate.

### **5. Adjustment Events and Hedging Events**

#### **5.1 Adjustment Events**

If an Adjustment Event occurs or is proposed to occur on or before the relevant Maturity Date, the Issuer may, in its discretion, elect to do any or all of the following:

- (a) substitute the Delivery Assets with any other security or managed investment product quoted and trading on a Relevant Exchange operated by ASX, where that other security or managed investment product is in a class of financial products that is a constituent of the S&P/ASX 200 Price Index; and/or
- (b) substitute a Reference Asset with any other securities or managed investment product quoted and trading on the same Relevant Exchange; and/or
- (c) adjust or amend any variable, formula, amount or calculation as set out or used in these Terms (including without limitation the Term Sheet); and/or
- (d) adjust, amend or substitute the definition of Delivery Asset and/or vary any of the terms referred to in this PDS under the heading

"Changes to the Delivery Assets or Reference Assets"; and/or

- (e) determine to suspend any of the necessary calculations referred to in these Terms as appropriate until reliable values can be obtained,

in a manner consistent with this PDS provided that in the reasonable opinion of the Issuer the adjustment in accordance with the above paragraphs is appropriate to put both the Issuer and the Investor in substantially the same economic position as the Investor and the Issuer would have been in had the Adjustment Event not occurred. If, in the reasonable opinion of the Issuer, it is not possible or desirable to deal with the occurrence of the Adjustment Event in accordance with this clause 5, the Issuer may nominate or declare the event as an Early Maturity Event and may deal with that event in accordance with clause 4. The Issuer will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or as soon as reasonably practicable after the adjustment occurs.

## 5.2 Hedging Event

The Issuer has discretion, to be exercised in good faith and in a reasonably commercial manner, to make such adjustments to the Terms if a Hedging Event occurs or is proposed to occur, where:

- (a) on any day the Issuer is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations in respect of Alpha RESULTS, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (a "Hedging Disruption"); or
- (b) on any day the Issuer would incur a materially increased (as compared with circumstances existing on the relevant Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations in respect of Alpha RESULTS, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (an "Increased Cost of Hedging" and together with the Hedging Disruption, each a "Hedging Event"), provided that any such materially increased amount that is incurred solely due to the deterioration of the credit worthiness of the Issuer shall not be deemed an Increased Cost of Hedging,

the Issuer shall, in its sole and absolute discretion, determine if such Hedging Event has a material effect on Alpha RESULTS and, if so, the Issuer may make such adjustments (as described in clause 5.1 above) to any of the Terms of Alpha RESULTS as it determines appropriate to account for any such Hedging Event and determine the date(s) on which any such adjustments will be effective. If,

in the reasonable opinion of the Issuer, it is not possible or desirable to deal with the occurrence of the Hedging Event in accordance with this clause 5, the Issuer may nominate the event as an Early Maturity Event and may deal with that event in accordance with clause 4. The Issuer will notify Investors of any adjustment that it proposes to make under this clause before the adjustment occurs or as soon as reasonably practicable after the adjustment occurs.

## 6. Accretions

These Terms do not confer on the Investor any right or interest in respect of Accretions to the Delivery Assets. Accretions to the Delivery Assets may lead to adjustments as provided for in clause 5 of these Terms.

## 7. The Issuer's obligations are unsecured

The Issuer's obligations under these Terms or in relation to the deferred purchase of the Delivery Assets are direct, unconditional and unsecured obligations of the Issuer and these obligations rank equally with the Issuer's existing unsecured debt.

## 8. Interest in the Delivery Assets

For each Alpha RESULTS an Investor holds, the Investor receives a Beneficial Interest on the relevant Issue Date or if applicable, the Purchase Date. The Investor holds the Beneficial Interest until the earlier of Maturity or transfer of each Alpha RESULTS in accordance with clause 14.9.

An Investor may only deal with the Beneficial Interest in accordance with these Terms.

The Issuer (or its nominee) will hold the Portion of the Delivery Assets for the Investor from the relevant Issue Date or, if applicable, the Purchase Date, until the Maturity Date and will be entitled to retain any dividends or other distributions made in connection with those assets, exercise all voting rights and will not be required to pass any notice of meeting or other material in connection with the Delivery Assets to the Investor.

The Issuer (or its nominee) may administer its holding of Portions such that Portions of an Investor or Investors may be aggregated.

The Issuer (or its nominee) has all the powers that a natural person would have in relation to the Portions, subject to these Terms.

The Beneficial Interest for each Alpha RESULTS forms part of that Alpha RESULTS and may not be severed from the balance of the rights in connection with that Alpha RESULTS or dealt with separately in any way.

When an Investor deals with an Alpha RESULTS in any way then, without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Beneficial Interest. For example, when an Investor (the "old holder") transfers an Alpha RESULTS to another person (the "new holder"):

- (a) all the rights and obligations that attach to that Alpha RESULTS, including the Beneficial Interest,

- are transferred from the old holder to the new holder;
- (b) the old holder's interest in Alpha RESULTS will be removed from the Register and the new holder will be added to the Register; and
- (c) the old holder ceases to have any rights in relation to Alpha RESULTS or the Beneficial Interest.

If any Investor purports to deal with Alpha RESULTS without an equivalent dealing in the corresponding Beneficial Interest, or if any Investor purports to deal with a Beneficial Interest without an equivalent dealing in the corresponding Alpha RESULTS, or if any Investor purports to contract out of this clause in any way, any such dealing will be void and Alpha RESULTS and the Beneficial Interest will remain with the Investor recorded on the Register.

At the Maturity Date, the Portion will form part of each Delivery Parcel, and so will either:

- (i) be delivered to the Investor if physical delivery applies; or
- (ii) be sold and form part of the Sale Proceeds if the Agency Sale Arrangement applies.

The Investor agrees and acknowledges that the agreement to purchase the Delivery Assets as set out in these Terms and the payment of the Investment Amount does not transfer the legal or beneficial interest in the Delivery Assets to the Investor other than the Beneficial Interest in a Portion of the Delivery Assets. The parties agree and acknowledge that the legal or beneficial interest in the balance of the Delivery Assets will transfer to the Investor only on the Settlement Date. If the Issuer fails to deliver the balance of the Delivery Assets to the Investor in accordance with these Terms, the Investor agrees that it will not be entitled to an injunction, specific performance or any other equitable rights or remedies and will be entitled only to damages (subject to clause 3.6(b) of these Terms).

The Issuer (or its nominee) is indemnified in its capacity as holder of the Portions for all costs, expenses, outgoings, loss or damages paid, suffered or incurred in that capacity, from the Portions so held, unless such cost, expense, outgoing, loss or damage arises by virtue of dishonesty or wilful breach of trust.

The liability of the Issuer (or its nominee) to Investors or any other person in relation to the holding of Portions, is limited to the extent to which the liability can be satisfied out of the Portions held for Investors, unless the liability arises by virtue of dishonesty or wilful breach of trust.

## 9. Taxes

- (a) The Issuer is not liable for any Taxes or other charges payable by:
  - (i) the Investor in relation to or in connection with these Terms; or
  - (ii) any person on, as a consequence of, or in connection with, the purchase, sale or transfer of, or the Maturity of the purchase and sale of a Delivery Asset.

- (b) The Investor must pay all Taxes (including GST if applicable) and other charges, if any, payable by:
  - (i) the Investor in relation to or in connection with these Terms; or
  - (ii) any person on, as a consequence of, or in connection with, the purchase, sale or transfer of, or on the Maturity of the purchase and sale of a Delivery Asset.

## 10. Investor's representations and warranties

By signing the Application Form and submitting it to the Issuer, the Investor represents and warrants to the Issuer (as a continuing representation and warranty) that:

- (a) the Investor has full legal capacity to make the Application and be bound by these Terms and has taken all actions that are necessary to authorise the Application and be bound by these Terms;
- (b) the Investor has reviewed these Terms and has made its own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Assets;
- (c) the Investor has not relied in any way on any statements made by the Issuer or its related entities or their servants, agents, employees or representatives in relation to these Terms or the deferred purchase of the Delivery Assets and the Investor acknowledges that the Issuer has not made any representations to the Investor regarding the suitability or appropriateness of the deferred purchase of Delivery Assets pursuant to these Terms;
- (d) the Investor understands that nothing in these Terms or in any marketing material associated with these Terms can be considered investment advice or a recommendation to buy the Delivery Assets;
- (e) the Investor has obtained all consents which may be required by law to enable the Investor to acquire the Delivery Assets and to become registered as the holder of the Delivery Assets and that the registration of the Investor as the holder of the Delivery Assets will not contravene any law, regulation or ruling or the constitution of the issuer of the Delivery Assets;
- (f) Alpha RESULTS being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to Alpha RESULTS or the Investor and the Investor is not a resident or national of any jurisdiction where the Application for or the Maturity of Alpha RESULTS is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by the Issuer or any of its related bodies corporate; and
- (g) the Investor acknowledges that Section 8 of this PDS ("Tax Considerations") is provided only for

the benefit of the Issuer and is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. The Investor acknowledges that it has sought its own independent advice on the taxation implications relevant to its own circumstances before making an investment decision.

## 11. Set off rights

- (a) All monetary obligations imposed on the Investor under these Terms are absolute, free of any right to counterclaim or set off and may only be satisfied once the payment has cleared.
- (b) The Issuer may set off any amount payable to it by the Investor against any amount payable by the Issuer to the Investor. The Issuer may withhold any amount payable by it to the Investor in satisfaction of any amount payable to it by the Investor.

## 12. Notices

- (a) Any notice or statement to be given or demand to be made on the Investor under these Terms:
  - (i) will be effectively signed on behalf of the Issuer if it is executed by the Issuer, any of its officers, its solicitor or its attorney; and
  - (ii) may be served by being delivered personally to, by being left at, by being e-mailed to, or by being posted in a prepaid envelope or wrapper to the Investor's address notified to the Issuer or the Investor's registered office, place of business, or residence last known to the Issuer, or by being sent to the Investor by facsimile transmission.
- (b) A demand or notice if:
  - (i) posted will be deemed served two (2) Business Days after posting; or
  - (ii) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission.
- (c) Service by any of these methods will be valid and effectual even if the Investor does not receive the document or if the document is returned to the Issuer unclaimed.

## 13. Amendment of Terms

The Issuer may, with the consent of ASX, from time to time by a notice sent to the Investor make any modification, variation, alteration or deletion of, or addition to, these Terms ("**Change**") where:

- (i) the Change is one determined by the Issuer as being required or permitted under either of clauses 4 or 5 of these Terms;

- (ii) the Change is necessary or desirable in the reasonable opinion of the Issuer to comply with any statutory or other requirement of law or any requirement of ASX; or
- (iii) the Change is desirable to correct an inconsistency or error in these Terms (but only if such Change does not, in the opinion of the Issuer, materially prejudice the interests of the Investor).

The Issuer will give the Investor notice of any Change to these Terms and the Investor will be bound by any such Change at the time the Investor is served with such notice.

## 14. General provisions

### 14.1 Currency

All amounts payable by either party under these Terms will be paid in the corresponding Denomination specified in the Term Sheet. All calculations will be performed in currency specified as the Denomination in the Term Sheet.

### 14.2 No merger

The Issuer's rights under these Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by the Issuer or any other obligation of the Investor to the Issuer, despite any rule of law or equity or any other statutory provision to the contrary.

### 14.3 Rounding

All calculations made by the Issuer for the purposes of these Terms will be made to not fewer than two decimal places. Other than as provided in these Terms, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

### 14.4 Certificates

Any document or thing required to be certified by the Investor or the Issuer must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or the director, secretary or authorised officer of the Issuer, as the case requires, or in any other manner that the Issuer may approve.

### 14.5 Execution by attorneys

Each attorney executing the Application Form which binds the Investor to these Terms states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes the Application Form.

## 14.6 Power of attorney

For valuable consideration the Investor irrevocably appoints the Issuer, its nominees and any of their directors and secretaries or any employee whose title includes the words "director", "head" or "manager" severally as attorney of the Investor to do (either in the name of the Investor or the name of the attorney) all acts and things that the Investor is obliged to do under the Terms or which, in the opinion of the Issuer, are necessary or desirable in connection with the Delivery Assets or the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer, including without limitation the authority to sell the Delivery Assets and, if applicable, to reinvest the Sale Proceeds into an existing or subsequent nominated Series on behalf of the Investor in accordance with clause 3.4(b)(i).

## 14.7 Invalid or unenforceable provisions

If a provision of these Terms is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

## 14.8 Waiver and exercise of rights

A single or partial exercise of a right by the Issuer does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by the Issuer to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

## 14.9 Assignment and transfer of interests

- (a) The Issuer may transfer its rights and obligations under these Terms at any time by giving notice to the Investor (and in the case of the Issuer transferring obligations, the power of attorney in clause 14.6 will extend to any novation deed or agreement that the Issuer considers desirable to give effect to the transfer of obligations).
- (b) Alpha RESULTS is transferable in accordance with ASX Operating Rules and ASTC Settlement Rules and ACH Clearing Rules (as applicable).
- (c) Alpha RESULTS is an ASTC Approved Products. Certificates will not be issued to Investors. The Issuer will comply with ASX Listing Rules in relation to the issue and despatch of Holding Statements as if Alpha RESULTS were shares in a company.

## 14.10 Recording conversations

The Investor acknowledges that conversations between the Investor and the Issuer (or any officer of the Issuer) may be tape-recorded. The Investor consents to the tape-recording and to its use (or any transcript of the recording) in any

proceedings that may be commenced in connection with these Terms.

## 14.11 Calculations and references to dates and times

Calculations or determinations made on, or by reference to, a particular day are to be made on or by reference to that day in the place and time zone of the Relevant Exchange to which that calculation or determination relates.

## 14.12 Payments by the Issuer

All amounts payable by the Issuer under these Terms will be paid to the Investor's Settlement Account. If the Investor has not nominated a Settlement Account, payment will be made by the Issuer drawing a cheque made payable to the Investor which will be sent to the Postal Address provided by the Investor on its Application Form, and on doing so the Issuer is discharged of its obligations under these Terms.

## 14.13 Governing law and jurisdiction

These Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

## 14.14 PDS prevails

Except for clauses 4 and 5 of these Terms, if there is an inconsistency between these Terms and statements made in this PDS, the statements made in this PDS will prevail. If there is an inconsistency between either or both of clauses 4 and 5 of these Terms and statements made in this PDS, clauses 4 and/or 5 of these Terms will prevail.

## 14.15 Time is of the essence

Time is of the essence in respect of the obligations of the Investor under these Terms.

# 15. Definitions and interpretation

## 15.1 Definitions

- (a) The words defined in the Term Sheet have a meaning ascribed to them in the Term Sheet.
- (b) In these Terms, unless the context requires otherwise:

**"Accretions"** means all rights, accretions and entitlements attaching to the Delivery Assets after the relevant Issue Date or, if applicable, the Purchase Date including, without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes,

options, units or other financial products exercisable, declared, paid or issued in respect of the Delivery Asset;

**"ACH Clearing Rules"** means the clearing rules of Australian Clearing House Pty Limited as amended or substituted from time to time;

**"Adjustment Event"** means in respect of each Reference Asset and the Delivery Asset (the "Relevant Asset" for the purpose of this definition) any of the following events:

- (a) where the Relevant Asset is a security or an interest in a managed investment scheme:
  - (i) the actual or proposed adoption of any procedure, event or action which is or which is likely to result in any cash return of capital, pro-rata cash distribution, capital reduction, liquidator's distributions, share buy-back, bonus issue, rights issue, arrangement, scheme of arrangement, compromise, merger, demerger, reconstruction, compulsory acquisition, redemption, cancellation, replacement, modification, subdivision or consolidation, takeover bid, special dividend, non cash dividend, share split or any other similar or like event (but excludes the payment by the issuer of the Delivery Assets of cash dividends or distributions);
  - (ii) any event which is or which results in the actual or proposed administration, liquidation, winding up or termination of the issuer of the Relevant Asset or other similar or like event (however described); or
  - (iii) any event which is or which results in the actual or proposed de-listing of the Relevant Asset or the actual or proposed removal from quotation of the Relevant Asset or the actual or proposed Suspension from trading of the Relevant Asset; or
- (b) where the Relevant Asset is an index:
  - (i) the Relevant Asset is suspended or ceases to be published for a period of 24 hours or more;
  - (ii) the Relevant Asset is not calculated and announced by the Index Provider, but is calculated and announced by a successor to the Index Provider;
  - (iii) the Relevant Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation;
  - (iv) the Relevant Asset is replaced by a successor index using the same or a substantially similar formula and method of calculation; or
  - (v) there is a Suspension or material limitation on trading of securities

generally on a Relevant Exchange for a period of 24 hours or more; or

- (c) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events referred to in paragraphs (a) or (b) above occurring; or
- (d) where any force majeure event occurs, or any other event occurs which the Issuer determines in good faith in the performance of its obligations having or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited; or
- (e) any circumstances arise which are described in this PDS as potentially giving rise to an Adjustment Event; or
- (f) any other event which the Issuer reasonably declares to be an Adjustment Event;

**"AFSL"** means Australian Financial Services Licence;

**"Agency Sale Arrangement"** means the agreement by the Issuer to sell the Delivery Parcel for, and on behalf of, at the direction of and as agent for the Investor on the Settlement Date in accordance with clause 3.4 of these Terms;

**"Alpha RESULTS"** means a deferred purchase agreement between the Issuer and the Investor under which the Investor agrees to purchase the Delivery Parcel from the Issuer on a deferred basis on the terms and conditions set out in these Terms and the PDS including the Term Sheet. The total number of Units held by the Investor will be notified by the Issuer to the Investor in the notice provided by the Issuer in accordance with clause 1.3(e) of the Terms;

**"Alpha RESULTS Strategy"** has the meaning given in the Term Sheet;

**"Alpha RESULTS Strategy Investments"** has the meaning given in the Term Sheet;

**"Applicant"** means a person who completes an Application Form and lodges it with the Issuer;

**"Application"** means an offer by the Applicant to the Issuer to acquire the Delivery Parcel on a deferred basis on the terms and conditions set out in these Terms;

**"Application Form"** means the application form attached to or accompanying this PDS;

**"Approved Adviser"** means, in respect of a Series, such broker(s) or adviser(s) approved by Citi and whose identity can be confirmed by contacting Citi or Alpha;

**"APRA"** means Australian Prudential Regulation Authority;

**"Arranger"** has the meaning given in the Term Sheet;

**"Arranger Fee"** has the meaning given in the "Fees" section of the Term Sheet;

**"ASIC"** means Australian Securities and Investment Commission;

**"ASTC"** means ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532);

**"ASTC Approved Products"** means financial products approved by ASX Settlement and Transfer Corporation Pty Limited to participate in CHESS in accordance with the ASTC Settlement Rules and the ACH Clearing Rules (as applicable);

**"ASTC Settlement Rules"** means the settlement rules of ASTC as amended or varied from time to time;

**"ASX"** means ASX Limited (ABN 98 008 624 691);

**"ASX Code"** means the specific codes provided in respect of the relevant Alpha RESULTS Strategy Investment;

**"ASX Business Rules"** means the business rules of ASX as amended or substituted from time to time;

**"ASX Group"** is comprised of ASXO, ASX and any of its related bodies corporate;

**"ASX Listing Rules"** means the listing rules of ASX as amended or substituted from time to time;

**"ASX Operating Rules"** means the market rules of ASX as amended or substituted from time to time;

**"ASXO"** means ASX Operations Pty Ltd (ABN 42 004 523 782);

**"ATO"** means the Australian Taxation Office.

**"Barrier Event"** has the meaning given in the Term Sheet;

**"Barrier Event Observation Dates"** has the meaning given in the Term Sheet;

**"Barrier Level"** has the meaning given in the Term Sheet;

**"Beneficial Interest"** means the equitable interest in the Portion of Delivery Assets which is part of each Alpha RESULTS;

**"Break Costs"** means all costs, expenses and losses incurred by the Issuer and notified by the Issuer as payable by the Investor as a result of:

- (a) the acceleration of the relevant Maturity Date or other early termination of any Alpha RESULTS;
- (b) the termination or reversal of any arrangements or hedge position entered into by the Issuer in connection with any Alpha RESULTS which is terminated early; or
- (c) any loss of profits that the Issuer may suffer by reason of the early termination of Alpha RESULTS;

**"BXB"** means Brambles Limited;

**"Business Day"** means a day on which banks are open for business in Sydney, but does not include a Saturday, Sunday or public holiday;

**"Change"** has the meaning attributed to it in clause 13 of these Terms;

**"CHESS"** means Clearing House Electronic Sub-register System;

**"Citi"** means the Issuer (being Citigroup Global Markets Australia Pty Limited);

**"Closing Time"** means 5:00 pm Sydney time on the Trading Day immediately prior to the relevant Maturity Date.

**"Conditional Capital Protection"** has the meaning given in the Term Sheet;

**"Confirmation"** means a notice given by the Issuer to an Investor in relation to each Application confirming the terms of the Alpha RESULTS, including the relevant Alpha RESULTS Strategy Investments, Issue Date or Purchase Date (if applicable), Maturity Date, Term and number of Units issued;

**"Corporations Act"** means the *Corporations Act 2001* (Cth) as amended from time to time;

**"Costs and Taxes"** means any incidental costs or expenses incurred by the Issuer in relation to the transfer of any Delivery Assets to, or for the benefit of, the Investor following Maturity (whether by way of physical delivery of the Delivery Assets to the Investor or delivery to a nominee of the Issuer under the Agency Sale Arrangement) plus any Taxes and any costs or expenses including brokerage incurred by the Issuer under the Agency Sale Arrangement, if applicable;

**"Delivery Asset"** means the security specified in the Term Sheet as the "Delivery Asset" (including the Portion) or any other Delivery Asset specified in the PDS or determined by the Issuer in accordance with these Terms;

**"Delivery Parcel"** means, subject to clause 4.4(c) of the Terms, the number of Delivery Assets to be delivered by the Issuer to the Investor on the Settlement Date as determined by the following formula:

***(Final Value per Unit × no. of Units held by Investor) – any applicable Costs and Taxes***  
***Official Closing Price for the Delivery Asset on the Trading Day immediately following the Maturity Date***

**"Denomination"** has the meaning given in the Term Sheet;

**"Early Maturity"** means the early maturity of the deferred purchase of the Delivery Assets as determined and completed in accordance with clause 4 of these Terms;

**"Early Maturity Date"** means the date notified to the Investor as such in the Early Maturity Notice;

**"Early Maturity Event"** has the meaning given in clause 4 of these Terms;

**"Early Maturity Notice"** means the notice provided by the Issuer to the Investor notifying the Investor of the occurrence of an Early Maturity Event (if relevant) and that Early Maturity will take place on the specified Early Maturity Date;

**"Early Maturity Value"** means the fair economic value of each Unit at or around 5:00 pm Sydney time on the Early Maturity Date as determined by the Issuer in its absolute discretion, unless it is not possible to determine the fair economic value of each Unit at that time, in which case the Issuer may nominate another time to determine the "Early Maturity Value". Without limiting the foregoing, in determining the "Early Maturity Value" the Issuer may deduct any costs, losses or expenses that it incurs in relation to the Early Maturity, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain;

**"Exit Payment"** means the amount determined by the Issuer in its absolute discretion and by whatever means the Issuer deems appropriate. Without limiting the foregoing, in determining the Exit Payment, the Issuer may adjust the Exit Payment for any costs, losses or expenses that it incurs in relation to the Early Maturity, including without limitation, Costs and Taxes, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain;

**"Fees"** has the meaning given in the Term Sheet;

**"Final Value per Unit"** has the meaning given in the Term Sheet in respect of each Alpha RESULT Strategy;

**"Financial Adviser Fee"** has the meaning given in the "Fees" section of the Term Sheet;

**"General Offer Period"** has the meaning given in the Term Sheet;

**"Growth Amount per Unit"** has the meaning given in the Term Sheet;

**"Growth Bonus Amount per Unit"** has the meaning given in the Term Sheet;

**"Growth Ex Date"** has the meaning given in the Term Sheet;

**"Growth Amount"** has the meaning given in the Term Sheet;

**"Growth Bonus Amount"** has the meaning given in the Term Sheet;

**"Growth Payment Dates"** has the meaning given in the Term Sheet;

**"Growth Record Dates"** has the meaning given in the Term Sheet;

**"Growth Strategy"** has the meaning given in the Term Sheet

**"GST"** has the same meaning as in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth) as amended from time to time, or in any subsequent act dealing with a tax of a similar nature;

**"Guarantor"** has the meaning given in the Term Sheet;

**"Hedging Disruption"** has the meaning given in clause 5.2(a) of these Terms;

**"Hedging Event"** has the meaning given in clause 5.2 of these Terms;

**"HIN"** means Holder Identification Number;

**"Holding Statement"** has the meaning given in the ASTC Settlement Rules;

**"Income Amount"** means the Income Amount per Unit x the number of Units held by the Investor;

**"Income Amount per Unit"** has the meaning given in the Term Sheet;

**"Income Ex Date"** has the meaning given in the Term Sheet;

**"Income Payment Dates"** has the meaning given in the Term Sheet;

**"Income Record Dates"** has the meaning given to in the Term Sheet;

**"Income Strategy"** has the meaning given in the Term Sheet;

**"Increased Cost of Hedging"** has the meaning given in clause 5.2(b) of these Terms;

**"Index Provider"** means the entity who is responsible for the calculation and dissemination of an index;

**"Initial Offer Closing Date"** has the meaning given in the Term Sheet;

**"Initial Offer Opening Date"** has the meaning given in the Term Sheet;

**"Initial Offer Period"** has the meaning given in the Term Sheet;

**"Initial Price"** has the meaning given in the Term Sheet;

**"Investment"** has the meaning given in the Term Sheet;

**"Investment Amount"** has the meaning given in the Term Sheet;

**"Investment Rollover"** has the meaning given in the Term Sheet;

**"Investor"** means the person or entity whose Application is accepted by the Issuer in accordance with clause 1 of these Terms;

**"Investor Sale Form"** means the form used to request Early Maturity, located at the back of this PDS or available on the Issuer's website at [www.citifirst.com.au/alpha\\_RESULTS.html](http://www.citifirst.com.au/alpha_RESULTS.html);

**"Issue Date"** has the meaning given in the Term Sheet;

**"Issue Price"** has the meaning given in the Term Sheet;

**"Issuer"** has the meaning given in the Term Sheet;

**"LEI"** means Leighton Holdings Limited;

**"Liquidated Damages Amount"** means 1.1 x the arithmetic average of the daily volume weighted average price of the Delivery Asset(s) (in AUD) on the five (5) Trading Days following the Maturity Date, excluding special, late and overseas sales;

**"Lowest Priced Reference Asset"** has the meaning given in the Term Sheet;

**"Maturity"** means the completion by the Investor of the deferred purchase of the Delivery Parcel in accordance with clause 3 of these Terms, and "complete" has a corresponding meaning;

**"Maturity Date"** means the date specified in the Term Sheet as the "Maturity Date", unless there is Early Maturity under clause 4 of these Terms, in which case references in these Terms to the Maturity Date are to be read as the date specified by the Issuer in the Early Maturity Notice;

**"Maturity Notice"** means a notice issued by the Issuer in accordance with clauses 3.1 or 4.4(a) of these Terms as the case may be;

**"Minimum Growth Amount"** has the meaning given in the Term Sheet;

**"Minimum Investment Amount"** has the meaning given in the Term Sheet;

**"MQG"** means Macquarie Group Limited;

**"NWS"** means News Corporation;

**"Official Closing Price"** means:

(a) for the purpose of determining the Official Closing Price of the Delivery Assets at Maturity, either the price paid by the Issuer to acquire the Delivery

Assets or the amount determined in accordance with paragraph (b);

(b) in respect of a security or commodity on a specified day, the last traded price of the security or commodity as reported and disseminated by the Relevant Exchange at the close of trading on the Relevant Exchange on that specified day (or in the case of a day that is not a Trading Day, the Trading Day immediately following the specified day), unless it is not possible to determine the price of the security at that time, in which case the Issuer may either:

(i) nominate another time to determine the Official Closing Price; or

(ii) determine the Official Closing Price to be the price determined by the Issuer as its best estimate of the security value or commodity value at or around the close of trading on the Relevant Exchange on the specified day; or

(c) in respect of an exchange traded financial product on a specified day, the last traded price of the financial product as reported and disseminated by the Relevant Exchange at the close of trading of that Relevant Exchange (or in the case of a day that is not a Trading Day, the Trading Day immediately following the specified day), unless it is not possible to determine the price of the financial product at that time, in which case the Issuer may either:

(i) nominate another time to determine the Official Closing Price; or

(ii) determine the Official Closing Price to be the price determined by the Issuer as its best estimate of the financial product at the close of trading of the Relevant Exchange on the specified day;

(d) in respect of an index on a specified day, the official closing of the index, at the close of trading of the Relevant Exchange, as reported by the price source;

**"Portion"** of the Delivery Assets means 0.001 of one Delivery Asset;

**"Postal Address"** means the postal address nominated by the Investor as the Postal Address in the Application Form completed by the Investor;

**"Product"** has the meaning given in the Term Sheet;

**"Product Disclosure Statement"** or **"PDS"** means the product disclosure statement to which these Terms are attached and issued by the Issuer in relation to the

invitation to invest in Alpha RESULTS, as amended and supplemented from time to time;

**"Purchase Date"** has the meaning given in the Term Sheet;

**"Purchase Price"** has the meaning given in the Term Sheet;

**"QBE"** means QBE Insurance Group Limited;

**"Reference Asset"** has the meaning given in the Term Sheet;

**"Reference Asset Performance"** has the meaning given in the Term Sheet;

**"Reference Asset Portfolio"** has the meaning given in the Term Sheet;

**"Reference Price"** has the meaning given in the Term Sheet;

**"Register"** means the register of Alpha RESULTS to be maintained by a registrar chosen by the Issuer;

**"Relevant Exchange"** means in the case of:

- (a) a security or a commodity, the primary exchange upon which that security or commodity is traded;
- (b) any exchange traded financial product, the primary exchange upon which that financial product is traded; and
- (c) an index, the primary exchange upon which the financial products which primarily constitute that index are traded,

as determined in the absolute discretion of the Issuer;

**"S&P/ASX 200 Price Index"** means the index known as the S&P/ASX 200;

**"Sale Proceeds"** means the proceeds of the sale of the Delivery Parcel obtained by the Issuer (or its nominee) on behalf of the Investor under the Agency Sale Arrangement, being an amount equal to the number of Delivery Assets (including the Portion) sold multiplied by the Official Closing Price on the Trading Day immediately following the relevant Maturity Date, less any Costs and Taxes applicable to the sale of the Delivery Parcel (subject to clause 3.4 of the Terms);

**"Series"** has the meaning given in the Term Sheet;

**"Settlement Account"** means the transactional banking account held with an authorised deposit-taking institution which is nominated by the Investor as the Settlement Account in the Application Form completed by the Investor;

**"Settlement Date"** means the third Trading Day after the relevant Maturity Date or such later date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfil its obligations under these Terms;

**"SMSF"** means self managed super fund;

**"Suspension"** means a cessation of the trading or quotation of the financial products, as formally announced by the Relevant Exchange and does not include a trading halt;

**"Tax"** or **"Taxes"** means any income tax (including tax on capital gains), goods and services tax, withholding tax, stamp duties, registration and any other duties, taxes, levies, imposts, deductions, interest, penalties and charges payable by any person on, as a consequence of, or in connection with, the purchase, sale or transfer of, or the completion of the purchase and sale of a Delivery Asset;

**"Term"** has the meaning given in the Term Sheet;

**"Term Sheet"** means the following term sheets preceding Section 1 of this PDS headed "*Term Sheet – General Information*", "*Alpha RESULTS Income Strategy Information*" and "*Alpha RESULTS Growth Strategy Information*";

**"Terms"** means these terms and conditions (including the Term Sheet) on which the Investor agrees to acquire the Delivery Parcel from the Issuer as set out in this Section 10 of the PDS;

**"TOL"** means Toll Holdings Limited;

**"Total Value"** means the Final Value per Unit x number of Units held by the Investor;

**"Trading Day"** has the meaning given in ASX Business Rules;

**"Unit"** means a unit in a Series of Alpha RESULTS issued by the Issuer under the PDS;

**"US"** means United States of America; and

**"WBC"** means Westpac Banking Corporation;

**"WES"** means Wesfarmers Limited;

**"you"** or **"your"** means Applicant or Investor as the context requires.

## 15.2 Interpretation

- (a) In these Terms, unless the context requires another meaning, a reference:
  - (i) to the singular includes the plural and vice versa;
  - (ii) to a document (including these Terms) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;
  - (iii) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's

successors, permitted assigns,  
substitutes, executors and  
administrators; and

- (iv) to a law is a reference to that law as amended, consolidated, supplemented or replaced and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, or any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) Headings are for convenience only and do not affect interpretation.
- (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, it must be made or done on the next Business Day.
- (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (f) These Terms may not be construed adversely to a party only because that party was responsible for preparing them.
- (g) Any term not defined in these Terms and which is defined in the PDS has the same meaning as in the PDS unless the context otherwise requires.
- (h) All references to time are to time in Sydney, Australia (unless otherwise stated).

# Section 11 - How to invest in Alpha RESULTS

The Minimum Investment Amount for Alpha RESULTS is AUD 20,000. Provided that the Application relates to more than one Alpha RESULTS Strategy Investment, the Minimum Investment Amount per Alpha RESULTS Strategy Investment is AUD 10,000 with additional investments in multiples of AUD 5,000 thereafter (note that multiple investments must satisfy the AUD 20,000 threshold). If you wish to make an Investment, you will need to complete an Application Form in accordance with the instructions on the following page. **Third party payments will not be accepted.**

If your preferred method of payment is by direct debit, provide the details of your nominated account. Alternatively, if your preferred method of payment is by cheque, attach a cheque (in Australian dollars) made payable to the “**MLI TRUST A/C**” and crossed “**Not Negotiable**”. Applications, including cleared funds, must be received by the Issuer no later than 5:00 pm Sydney time on the relevant Initial Offer Closing Date or the expiry of the General Offer Period as specified in this PDS.

Applications received during the General Offer Period will be treated as Applications for Alpha RESULTS at the Purchase Price. The prevailing Purchase Price is available from the Issuer or your licensed financial adviser.

## Acceptance of Applications

The Issuer may, in its absolute discretion, refuse or reject any Application (wholly or in part) without giving a reason. The Issuer will not accept third party payments. If your Application is rejected, the Issuer will return your Investment Amount (without interest) to you. The Issuer also reserves the right to extend the offer or, at any time, to close the offer early. If the Issuer decides that it will accept an Application, acceptance of your offer will take place on the Issue Date or if applicable, the Purchase Date. Within ten (10) Business Days after accepting your offer, you will be sent an acknowledgement of acceptance which will set out the number of Alpha RESULTS Units acquired and other information confirming your investment in Alpha RESULTS.

## Investing through a master trust or wrap account

Applicants investing through master trusts and wrap accounts should not complete the Application Form attached to this PDS. Instead, Applicants should complete the forms the master trust or wrap account operator requires. Any enquiries should be directed to the operator of the master trust or wrap account. If you are investing through a master trust or wrap account, it is important to remember that it is generally the operator of that service which becomes the Investor in Alpha RESULTS (not you directly). It follows that the operator has the rights of an Investor and can exercise them in accordance with the master trust or wrap account agreement. The Issuer is not

responsible for the operation of any master trust or wrap account service through which you may invest. You may, however, still rely on the information in this PDS. Enquiries and complaints should be directed to the operator of that service, not to us. Reports on your investment will come from the operator of that service, not from us.

In addition to reading this document, you should read the document that explains the master trust or wrap account.

## Who may apply for Alpha RESULTS?

Applications for Alpha RESULTS are open to:

- Australian residents;
- non-residents of Australia;
- companies registered in Australia; or
- trust entities,

other than US persons who may not apply for Alpha RESULTS. A US person is defined as:

- natural person resident in the US;
- partnership or corporate organisation under the law of the US;
- estate of which the administrator is a US person or the income of which is subject to US federal tax;
- trust of which the trustee is a US person or which is subject to control by a US person and supervision by a US court;
- agency or branch of a foreign entity located in the US or operated under the laws of the US; or
- US citizen or green card holders residing outside the US.

This PDS is not an offer or invitation in relation to Alpha RESULTS in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and, therefore, persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

## Applicants are bound by the Terms when they make an Application

Each Series of Alpha RESULTS is issued by Citi on the Terms set out in Section 10 of this PDS. Applicants should ensure that they read and understand the Terms. Applicants should note that by signing and lodging an Application Form, an Applicant will become bound by the Terms and the Applicant's declaration set out in the Application Form. Applicants are taken to agree that the interest earned on all application monies (whether accepted or refunded) will belong to the Issuer.

### Client verification information

If you apply directly to Citi, you must supply the client verification information listed below with your Application Form. Citi will be unable to process your Application if you apply directly to Citi and do not supply the client verification information as requested. Please note that the following client verification information is not required if you apply through a Citi approved distributor (for example Citigroup Pty Limited).

Citi requires the following information for each investor category to satisfy its client verification requirements. Please refer to the appropriate investor category when submitting your Application Form.

#### (a) *Private individual Applicants*

The following information is required with your Application Form if you are applying for Alpha RESULTS as a private individual:

- **certified copy** of your current passport or driver's licence;
- **original or certified copy** of a utility bill or bank statement dated within the last three (3) months, evidencing the residential address provided in the Application Form;
- a **statement** from you stating:
  - (i) your nationality, country of birth and occupation; and
  - (ii) your source of wealth (brief sentence advising how you generated your wealth, e.g. savings from employment, line of business if self-employed).

#### (b) *Company Applications or corporate trustee applicants*

The following information is required with your Application Form if you are applying for Alpha RESULTS as a company or a corporate trustee:

- full legal name of company (and ABN/ACN if applicable);
- for at least two directors (or one director if sole director company), all of the information requested for private individuals above; and

- in the event of a company acting in the capacity of trustee (e.g. for a superannuation fund), an original or certified copy of the trust deed.

#### (c) *Individual trustee or partnership Applicants*

The following information is required with your Application Form if you are applying for Alpha RESULTS as an individual trustee or partnership:

- certified copy of trust deed, partnership agreement, or deed of formation;
- the names of all trustees, partners, or equivalent officers; and
- for at least two trustees, partners or equivalent officers, all of the information requested for private individuals above.

In all cases, documents must either be an original, or a certified copy of an original. Certified copy means a document that has been certified as a true copy of an original document by one of the persons given in the list below. Faxed copies will not be accepted.

In all cases, Citi reserves the right to request additional information for the purposes of determining the identity, beneficial ownership, or source of funds of an Applicant.

#### *Categories of acceptable referees*

1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
2. a judge of a court;
3. a magistrate;
4. a chief executive officer of a Commonwealth court;
5. a registrar or deputy registrar of a court;
6. a Justice of the Peace;
7. a notary public (for the purposes of the Statutory Declaration);
8. a police officer;
9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
10. a permanent employee of the Australian Postal Corporation with two (2) or more years of continuous service who is employed in an office supplying postal services to the public;
11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955* (Cth));

12. an officer with two (2) or more continuous years of service with one or more financial institutions (for the purposes of the *Statutory Declaration Regulations 1993* (Cth));
13. a finance company officer with two (2) or more continuous years of service with one or more finance companies (for the purposes of the *Statutory Declaration Regulations 1993* (Cth));
14. an officer with, or authorised representative of, a holder of an Australian financial services licence, having two (2) or more continuous years of service with one or more licensees; or
15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two (2) or more years of continuous membership.

### Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Alpha RESULTS. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form	Incorrect Form
Individual: Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint Holdings: Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Susan Jane Smith	John Alfred & Susan Jane Smith
Company: Use company title, not abbreviations	ABC Pty Limited	ABC P/L or ABC Co
Trust: Use the trustee(s) personal name(s) Do not use the name of the trust	Applicant 1: Mrs Susan Jane Smith Account Name: <Susan Smith Family A/C>	Susan Smith Family Trust
Partnerships: Use partners personal name(s) Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Sons
Superannuation Fund: Use the name of the trustee(s) of the fund Do not use the name of the fund	Applicant 1: Mr John Alfred Smith Account Name: <Superannuation Fund A/C>	John Smith Superannuation Fund

# How to complete the Application Form

Please complete the Application Form in **BLOCK LETTERS** in accordance with the instructions below, read the Applicant's Declaration and sign in the appropriate space(s) provided. You should return your signed and completed Application Form either to us, your stockbroker or financial planner. Applications close on the Initial Offer Closing Date or, if applicable, the expiry of the General Offer Period. Applications received during the General Offer Period will be treated as Applications for Alpha RESULTS at the Purchase Price. The prevailing Purchase Price is available from the Issuer or your licensed financial adviser.

Please complete the section headed 'Relevant Series' in the Application Form.

If you are an AFSL holder, please contact Alpha or go to [www.alpha-invest.com.au](http://www.alpha-invest.com.au) to obtain the specific Series Code and ASX Code you wish to invest in. The relevant ASX codes will be also available from ASX on [www.asx.com.au](http://www.asx.com.au).

## A. Applicant Details:

Please tick the appropriate box to indicate whether you are a resident or a non-resident for Australian tax purposes.

Enter the full name you wish to appear on the statement of holding. This must be either your own name or the name of a company. Up to 2 joint Applicants may register. You should refer to the table on the previous page for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Where applicable, please enter the date of birth of each Applicant. Please enter the residential address or registered office of each Applicant.

## B. Chess Details:

In the event that Alpha RESULTS is admitted to trading status as a warrant by ASX, the Issuer will apply to ASX for Alpha RESULTS to participate in CHESS. In CHESS, the Issuer will operate an electronic CHESS subregister of security holdings and an electronic Issuer sponsored subregister or security holdings. Together the two subregisters will make up the Issuer's principal register of securities. The Issuer will not provide certificates to Applicants in respect of Alpha RESULTS allotted. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Alpha RESULTS allotted to you under this Application on the CHESS subregister, enter your CHESS PID/HIN/SRN. Otherwise, leave this section blank and, on allotment, you will be sponsored by the Issuer.

## C. Tax File Number, Exemption Category or ABN:

Please enter your tax file number ("TFN") or exemption category. Business enterprises may alternatively quote their Australian Business Number ("ABN"). Where applicable, please enter the TFN or

ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory. However, if these are not provided, we may be required to deduct tax at the highest marginal rate of tax (including Medicare levy) from distributions.

## D. Postal Address for Correspondence:

Enter your postal address for all correspondence. All communications to you from the Registrar (Computershare Investor Services Pty Limited) will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered. If you change your address before the Settlement Date, please contact Structured Products Support on 1300 368 301 and notify us of the new details.

## E. Contact Details:

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

## F. Alpha RESULTS Investment Details and Investment Amount:

Please insert the investment details and the number of Alpha RESULTS Units you wish to apply for and write the Investment Amount in the space provided, together with the relevant ASX Code for the corresponding Alpha RESULTS Strategy Investment as set out in the relevant product disclosure statement for the Series that you wish to invest in. **Not all Alpha RESULTS Strategies are available in all Series.** The Investment Amount is the dollar amount that you wish to invest (expressed in the corresponding Denomination) and must be for an amount equal to or greater than the Minimum Investment Amount specified in the Term Sheet. If the correct amount is not available to us as cleared funds by the Initial Offer, the Application will be rejected. You must attach a cheque to your Application Form made payable to "**MLI TRUST A/C**" and crossed "**Not Negotiable**" for an amount equal to the Investment Amount. Please tick the relevant box to acknowledge you have attached a cheque for the correct Series of Alpha RESULTS. Third party payments will not be accepted.

## G. Settlement Account Details:

Please provide the account details of the bank account that you would like us to make all payments to in relation to Alpha RESULTS (such as any payment due to you at Maturity). If you do not complete this section, we will pay any amounts that are due to you by cheque made payable to you and sent to the address nominated by you on the Application Form under Postal Address.

**H. Tracking of Application:**

Please indicate how you found out about Alpha RESULTS by ticking the appropriate box.

**I/J. Applicant's Declaration and Signature:**

Please ensure you read and understand the Applicant's declaration before signing the Application Form. The Application Form must be signed by the Applicant(s) personally, or by the Applicant's attorney(s). Joint Applications must be signed by all Applicants. An Application by a company must be signed by two directors or a director and company secretary. For a proprietary company that has a sole director who is also the sole company secretary, the Application Form should be signed by that director. To sign under a power of attorney, a certified copy of the power of attorney should accompany the Application Form.

## Lodgment of Application

Application Forms must be received at the Sydney office of Citi by no later than 5:00 pm Sydney time on the date of the Initial Offer Closing Date (for Investments entered into during the Initial Offer Period) or the expiry of the General Offer Period (for Investments entered into during the General Offer Period).

Return the Application Form with cheque(s) attached to:

Structured Products Support  
Alpha RESULTS (a 2010 – 08) Offer  
Citigroup Global Markets Australia Pty Limited  
GPO Box 557  
Sydney NSW 2001

**APPLICATION FORM – Alpha RESULTS (a 2010-08) (AS SPECIFIED IN THE TERM SHEET)**

**APPLICATIONS CLOSE AT 5:00 PM SYDNEY TIME ON THE INITIAL OFFER CLOSING DATE OR BY THE EXPIRY OF THE GENERAL OFFER PERIOD**

This Application Form is to be used for investing in Alpha RESULTS, governed by the Terms set out in the PDS dated 15 November 2010. Capitalised terms in the Application Form will have the same meaning as given to them in the PDS (unless otherwise defined in this Application Form). If this PDS is distributed electronically, those receiving it electronically should note that Applicants can only be accepted by the Issuer if the Issuer receives a completed, original Application Form which accompanied the electronic or paper copy of this PDS dated 15 November 2010. Paper copies of this PDS (with attached Application Form and Investor Sale Form) are available from the Issuer free on request.

Applications received during the General Offer Period will be treated as Applications for Alpha RESULTS (a 2010 - 08) at the Purchase Price. The prevailing Purchase Price is available from the Issuer or your licensed financial adviser.

**PLEASE RETURN THIS APPLICATION FORM TOGETHER WITH YOUR PAYMENT TO YOUR STOCKBROKER OR FINANCIAL ADVISER, OR ALTERNATIVELY SEND TO:**

**Structured Products Support  
Alpha RESULTS (a 2010 - 08) Offer  
Citigroup Global Markets Australia Pty Limited  
GPO Box 557  
Sydney NSW 2001**

FINANCIAL ADVISER/BROKER Stamp

Please note: by stamping your broker stamp you are hereby representing and warranting to Citigroup Global Markets Australia Pty Limited ("Citi") (AFSL 240992) that you have complied with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and rules of Australia and any other applicable law or regulation, in your collection and verification of required information and permit Citi to rely on this customer identification and verification (including granting Citi reasonable access to records) for the purposes of Citi fulfilling its legal obligations.

**FINANCIAL ADVISER / BROKER DETAILS (TO BE COMPLETED BY YOUR FINANCIAL ADVISER / BROKER)**

There is a Financial Adviser Fee of up to 2.20% (inclusive of GST) of the Investment Amount. The Financial Adviser Fee may be waived by the financial adviser / broker and an amount equal to the Financial Adviser Fee credited to the Investor in the form of extra Units. Please indicate below if you wish to waive this fee:

I wish to waive the Financial Adviser Fee. Please credit 50% of the Financial Adviser Fee as extra Units for the Investor.

I wish to waive the Financial Adviser Fee. Please credit 100% of the Financial Adviser Fee as extra Units for the Investor.

**Licensee** **Financial Adviser / Broker company name**

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**Financial Adviser / Broker Name** **Financial Adviser / Broker email address**


**Financial Adviser/ Broker postal address**

PO Box or Street No. & Name	
Suburb	State
Country	Postcode

**Financial Adviser / Broker work number** **Financial Adviser/ Broker fax number** **Financial Adviser / Broker mobile number**

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**Signature of Financial Adviser / Broker**

<b>X</b>	<b>SIGN HERE</b>	Date / /
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**OFFER PERIOD ELECTION (TO BE COMPLETED BY ALL APPLICANTS)**

1. I/We apply for Alpha RESULTS during the **Initial Offer Period**, OR

If you tick this box, your investment will be issued at the Issue Price.

2. I/We apply for Alpha RESULTS during the **General Offer Period**.

If you tick this box, your investment will be issued at the Purchase Price determined by the Issuer on the Purchase Date.

**A APPLICANT DETAILS (TO BE COMPLETED BY ALL APPLICANTS)**

I/We apply for Alpha RESULTS as indicated in this Application Form on the terms set out in the PDS, Terms and this Application Form.

**Applicant 1 Details** (Individual, Joint, Trust, Company and Superannuation Applicants)

I am a resident and I have provided my TFN, ABN or exemption details below. If I do not provide my TFN, ABN, or exemption details, I understand that tax may be withheld at the maximum rate.

I am a non-resident and my address outside Australia has been provided below. Should an overseas address not be provided, I understand that tax may be withheld at the maximum rate.

Name																		Date of Birth					
																		D	D	M	M	Y	Y

Address or registered office (Please note that PO Box is not accepted)																									

Account name (if applicable)																									
<																									>

**Applicant 2 Details** (Individual, Joint, Trust, Company and Superannuation Applicants)

I am a resident and I have provided my TFN, ABN or exemption details below. If I do not provide my TFN, ABN, or exemption details, I understand that tax may be withheld at the maximum rate.

I am a non-resident and my address outside Australia has been provided below. Should an overseas address not be provided, I understand that tax may be withheld at the maximum rate.

Name																		Date of Birth					
																		D	D	M	M	Y	Y

Address or registered office (Please note that PO Box is not accepted)																									

Account name (if applicable)																									
<																									>

**B CHESS DETAILS**

Sponsoring Broker																							
PID				HIN																			
Street No. & Name																							
Suburb												State						Postcode					
Country																							

**C TAX FILE NUMBER, EXEMPTION CATEGORY OR ABN (IF APPLICABLE)**

Applicant 1																									
<																									>

Applicant 2																									
<																									>

**D POSTAL ADDRESS FOR CORRESPONDENCE**

PO Box or Street No. & Name																							
Suburb												State						Postcode					
Country																							

**E CONTACT DETAILS**

Contact Name																							
Daytime Telephone								After Hours Phone								Mobile number							
( )								( )															
Email address																							



**G SETTLEMENT ACCOUNT DETAILS (THE ISSUER WILL PAY ALL AMOUNTS OWED TO YOU INTO THIS ACCOUNT)**

Please make all payments due to me/us under Alpha RESULTS to the following account

Name of Bank or Financial Institution										Account Title or Name									
Branch Address																			
BSB Number										Account Number									

**H TRACKING OF APPLICATION – How did you find out about Alpha RESULTS?**

<input type="checkbox"/>	Financial Adviser	<input type="checkbox"/>	Advertisement	<input type="checkbox"/>	Accountant	<input type="checkbox"/>	Stockbroker	<input type="checkbox"/>	Internet	<input type="checkbox"/>	Other (specify)
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**I APPLICANT'S DECLARATION**

**Power of Attorney:** For valuable consideration I/we irrevocably appoint the Issuer, its nominees and any of their directors and secretaries or any employee whose title includes the words "director", "head" or "manager" severally as my/our attorney to do (either in my/our name or the name of the attorney) all acts and things that I am/we are obliged to do under the Terms or which, in the opinion of the Issuer, are necessary or desirable in connection with the Delivery Assets (as defined in the Terms) or the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer, including without limitation the authority to sell the Delivery Assets under the Agency Sale Arrangement on my/our behalf in accordance with the Terms.

**Representations, warranties and indemnity:**

I/We represent and warrant that:

- I am/we are not bankrupt or insolvent (as the case may be) and am/are able to pay my/our debts as and when they become due and that no step has been taken to make me/us bankrupt or commence winding up proceedings, appoint a controller or administrator, seize or take possession of any of my/our assets or make an arrangement, compromise or composition with any of my/our creditors;
- I am/we are at least 18 years of age, have full legal capacity to make the Application and be bound by the Terms and have taken all actions that are necessary to authorise the Application and be bound by the Terms. If I am/we are acting as trustee in relation to the holding of Alpha RESULTS, I/we represent and warrant that I/we have all the power, authority and discretion vested as trustee to apply for and hold Alpha RESULTS;
- I/we have received and read the whole of the Terms and the PDS (even if the PDS was received electronically) and I/we have made my/our own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with Alpha RESULTS and the deferred purchase of the Delivery Assets;
- I/we have not relied in any way whatsoever on any statements made by the Issuer or any of its related entities or their servants, agents, employees or representatives in relation to the Terms, Alpha RESULTS or the deferred purchase of the Delivery Assets and I/we acknowledge that the Issuer has not made any representations to me/us regarding the suitability or appropriateness of Alpha RESULTS or the deferred purchase of Delivery Assets;
- I/we understand that nothing in the PDS or any marketing material associated with the PDS can be considered investment advice or a recommendation to invest in Alpha RESULTS or Delivery Assets;
- I/we have obtained all consents which may be required by law to enable me/us to acquire Alpha RESULTS and the Delivery Assets and to become registered as the holder of the Delivery Assets; and
- Alpha RESULTS being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to Alpha RESULTS or me/us and I/we am/are not (a) resident(s) or national(s) of any jurisdiction where the Application for or the Maturity of Alpha RESULTS is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by the Issuer or any of its related bodies corporate.

**Privacy Declaration:**

I/We have read and understood the Privacy Statement in Section 9 of the PDS and agree that information about me/us written on this form will not be collected, used or disclosed for any purpose other than for the purposes stated in the PDS or as otherwise permitted under the *Privacy Act 1998* (Cth). Where I/we have provided information about any other individual, I/we will make that individual aware of the provisions of the Privacy Statement.

The Issuer would like to keep in touch with you about future investment opportunities that may be of interest. Please tick this box if you wish to be contacted for this purpose.

I/we wish to be contacted by the Issuer about investment opportunities in the future.

**General Declaration**

I/We whose full name(s) and address(es) appear above, hereby apply for Alpha RESULTS as set out on this Application Form, to be issued in accordance with the Terms issued by the Issuer. I/We have read and understood the PDS and the Terms and agree to accept Alpha RESULTS on and be bound by the Terms and the PDS.

I/we acknowledge that Alpha RESULTS:

- (i) is not a deposit or other liability of any insured depository institution (including Citibank, N.A. and Citigroup Pty Limited);
- (ii) is subject to investment risks, including the possible loss of the principal amount invested in the event of Early Maturity or a Barrier Event, and possible delays in payment;
- (iii) is not issued or guaranteed by Citibank, N.A. or Citigroup Pty Limited and Citibank, N.A. and Citigroup Pty Limited do not stand behind the capital value and/or performance of Alpha RESULTS; and
- (iv) Section 8 of the PDS ("Tax Considerations") is provided only for the benefit of the Issuer and is necessarily general in nature and does not take into account the specific taxation circumstances of each individual Investor. Investors must seek their own independent advice on the taxation implications relevant to their own circumstances before making any investment decision.



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## INVESTOR SALE FORM – Alpha RESULTS (a 2010 - 08) (AS SPECIFIED IN THE TERM SHEET)

This Investor Sale Form is to be used for requesting Early Maturity in relation to Units identified in this Investor Sale Form. Capitalised terms in the Investor Sale Form will have the same meaning as given to them in the PDS (unless otherwise defined in this Investor Sale Form). In accordance with clause 4.2 of the terms and conditions of Alpha RESULTS, it is in the Issuer's absolute discretion to accept or reject the request for Early Maturity.

PLEASE RETURN THIS INVESTOR SALE FORM TO YOUR STOCKBROKER OR FINANCIAL ADVISER, OR ALTERNATIVELY SEND TO:

**Structured Products Support**  
**Alpha RESULTS (a 2010 – 08) Offer**  
**Citigroup Global Markets Australia Pty Limited**  
**GPO Box 557 Sydney NSW 2001**

### RELEVANT SERIES and RESULTS STRATEGY INVESTMENT (to be completed by the Investor requesting the Early Maturity)

Please indicate which **Alpha RESULTS Strategy Investment** you wish to redeem your Units in the space below headed "ASX Code" in Section D below.

The corresponding ASX Code for the corresponding RESULTS Strategy Investment can be obtained from the PDS in Section 1 headed "What Alpha RESULTS Strategies are available?" or any SPDS which amends the PDS from time to time.

I/We hereby apply for Early Maturity in respect of the following Units issued by Citi pursuant to Alpha RESULTS (a 2010-08) PDS dated 15 November 2010:

### A NAME AND ADDRESS OF INVESTOR (TO BE COMPLETED BY ALL INVESTORS):

**Investor 1 Details** (Individual, Joint, Trust, Company and Superannuation Applicants)

Name	Date of Birth
	D D M M Y Y

Address or registered office
------------------------------

Account name (if applicable)
< >

**Investor 2 Details** (Individual, Joint, Trust, Company and Superannuation Applicants)

Name	Date of Birth
	D D M M Y Y

Address or registered office
------------------------------

Account name (if applicable)
< >

### B CHESS DETAILS

Sponsoring Broker
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PID	HIN
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### C CONTACT DETAILS

Name of Contact
-----------------

Daytime Telephone ( )	After Hours Phone ( )	Mobile number ( )
--------------------------	--------------------------	----------------------

Email address
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**D DETAILS OF THE UNITS IN RELATION TO WHICH EARLY MATURITY IS REQUESTED**

Series Code	Reference Asset Portfolio	Alpha RESULTS Strategy	ASX Code(s) for the Alpha RESULTS Strategy Investment (See Section 1 "What Alpha RESULTS Strategies are available?")	Number of Units in respect of Early Maturity (Must equal your total holding of Units)
e.g. a 2010 – 08	Portfolio U	Income	RAYSOU	20,000
<b>TOTAL UNITS TO SELL</b>				

**E SETTLEMENT ACCOUNT DETAILS (THE ISSUER WILL PAY ALL AMOUNTS OWED TO YOU INTO THIS ACCOUNT)**

Name of Bank or Financial Institution										Account Title or Name									
Branch Address																			
BSB Number										Account Number									

**F INVESTOR'S SIGNATURE (TO BE COMPLETED BY ALL INVESTORS)**

**PLEASE READ THE PDS AND ANY SPDS AND TERMS CAREFULLY BEFORE SIGNING THIS INVESTOR SALE FORM**

Please sign this Investor Sale Form below in the appropriate space provided. If this Investor Sale Form has been signed by an attorney on behalf of an Investor, each attorney executing the Investor Sale Form states that he, she or it has no notice of revocation or suspension of the power of attorney under which the attorney executes this Investor Sale Form.

**If the Investor is a person:**

Signature <b>Investor 1</b>										Signature <b>Investor 2</b> (if applicable)									
X SIGN HERE Date / /										X SIGN HERE Date / /									
Title and Full Name										Title and Full Name									

**OR, if the Investor is a Company:**  
Please insert your ABN/ACN in the space provided and sign by two directors or one director and one secretary or sign by authorised attorney (s).

ABN/ACN																			
Signature of <b>secretary/director or authorised attorney</b>										Signature of <b>director or authorised attorney</b>									
X SIGN HERE Date / /										X SIGN HERE Date / /									
Title and Full Name										Title and Full Name									

# Directory

## **Arranger**

Alpha Structured Investments Pty Limited  
Level 4  
25 Lime Street  
Sydney NSW 2000

## **Issuer**

Citigroup Global Markets Australia Pty Limited  
Level 40  
Citigroup Centre  
2 Park Street  
Sydney NSW 2000

## **Broker**

Citigroup Global Markets Australia Pty Limited  
Level 40  
Citigroup Centre  
2 Park Street  
Sydney NSW 2000

## **Registrar**

Computershare Investor Services Pty Limited  
60 Carrington Street  
Sydney NSW 2000

## **Legal Advisor**

Freehills  
MLC Centre  
Martin Place  
Sydney NSW 2000

## Alpha RESULTS

'Helping you achieve your goals sooner'

For more details please contact:

Alpha Structured Investments Pty Limited

ABN: 37 112 062 594

AFSL: 290054

Toll free: 1300 769 694

[www.alpha-invest.com.au](http://www.alpha-invest.com.au)



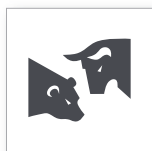
**CitiFirst Protection**  
Full capital protection



**CitiFirst Performance**  
Some capital protection



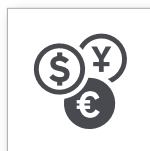
**CitiFirst Opportunity**  
No capital protection



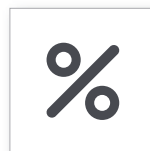
Equities



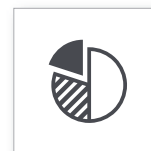
Commodities



Currencies



Interest Rates



Alternative  
Investments