



ORB quarterly review

March 2010 | Issue No 26

ORB INTERNATIONAL ENHANCED INCOME YIELDS and YIELDS2



ORB
International Enhanced Income

As at 31 March, the value of YIELDS and YIELDS2 on the Australian Stock Exchange was \$9.86 and \$9.61 respectively.

There was no distribution for YIELDS over the quarter as the allocation to the IPTS has completely de-leveraged. This occurred because the NAV would have been less than 105% of the bond floor had the coupon been paid out.

CREDIT SUISSE ORB INVESTMENT TRADED SECURITIES ("ORBITS")



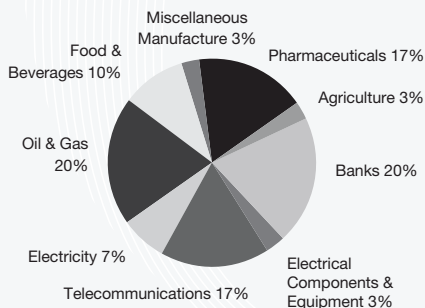
ORB
Choice

ORBITS have been designed to give a return modelled on a buy-write strategy. The structure provides capped returns (similar to purchasing shares and then selling call options in a buy-write strategy) and minimum coupons (similar to the premium received

from selling call options, plus dividends received in a buy-write strategy). The overall strategy provides a capital guarantee structure with 100% participation in each underlying security in the relevant Reference Portfolio up to the relevant cap level for each quarter.

Reference Portfolio

The Reference Portfolio for International Income ORBITS and International Growth ORBITS contains 30 Reference Securities selected from the 100 largest entities globally by market capitalisation.



For the quarter ending March 2010, the performance of both International Income ORBITS and International Growth ORBITS in terms of the coupon accrual were both negative.

International Income ORBITS

The quarterly accrued Coupon in relation to International Income ORBITS (ORBSC1) for the quarter ended 22 March 2010 is -0.38%. Please note this is an accrued coupon and is not payable to investors. Coupons are paid annually in accordance with the Combined Product Disclosure Statement.

The last transaction price for the quarter ending March 2010 was AUD 0.98.

International Growth ORBITS

The accrued Bonus Coupon in relation to International Growth ORBITS (ORBSC3) for the quarter ended 22nd March 2010 is -0.75%. Please note this is an accrued coupon and is not payable to investors. The Bonus Coupon is paid on expiry.

The last transaction price for the quarter ending March 2010 was AUD 0.97.

Disclaimers

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

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Orb summary as of 31 March 2010

ORB International Enhanced Income (YIELDS)		Issuer	Guarantor
Closing price (ASX)	A\$9.86	 Citigroup Global Markets Australia Pty Ltd.	 Citigroup Global Markets Holdings Inc.
Capital Guarantee	A\$10.00		
Issue Date	30 July 2004		
Maturity Date	22 July 2010		

ORB International Enhanced Income (YIELDS2)		Issuer	Guarantor
Closing price (ASX)	A\$9.61	 Citigroup Global Markets Australia Pty Ltd.	 Citigroup Global Markets Holdings Inc.
Capital Guarantee	A\$10.00		
Issue Date	6 December 2004		
Maturity Date	6 December 2010		

International Income ORBITS		Issuer	Guarantor
Closing price (ASX)	A\$0.98	 Credit Suisse, Sydney Branch	 Credit Suisse
Capital Guarantee	A\$1.00		
Issue Date	21 September 2005		
Expire Date	21 September 2011		

International Growth ORBITS		Issuer	Guarantor
Closing price (ASX)	A\$0.97	 Credit Suisse, Sydney Branch	 Credit Suisse
Capital Guarantee	A\$1.00		
Issue Date	21 September 2005		
Maturity Date	21 September 2011		

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