

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

(i) Bid Price is the ASX market bid price of YIELDS (ASX code: YLDSO1) as at the respective month end. This price reflects the highest market bid in the security as at the close of trading. In the event of no higher bids this price may represent Citigroup's market bid price for YIELDS. On the Issue Date the initial value of YIELDS was AUD 9.64 per unit. (ii) Price return and total return since Issue Date are calculated as a % change in price versus the YIELDS value at the beginning of the reference period net of any upfront fee and other ongoing fees. Total return figures include distribution paid and assume no reinvestment over life. (iii) YIELDS Distribution % is calculated as the total distribution declared per unit during the period as a % of the value of YIELDS at the beginning of the period. % figures are not annualised. (iv) This is the AUD amount collected to date per YIELDS unit for the next quarterly distribution. This amount is an estimate as of month end, based on available information at the time and assumes the current allocation remaining constant. It is for indication only and may be subject to change. (v) Strategy and BP monthly change are estimates and are calculated using beginning and end of month Citigroup bid prices and allocations to the Strategy. (vi) The Dynamic Portfolio Reference level is the indicative value of the Net Portfolio Unit NAV as at the respective month end and has been derived from proprietary models that take into consideration estimates about relevant present and future market conditions as well as the size and liquidity of the position and any related actual or potential hedging transactions. It is for indicative purposes only and subject to change. (vii) If the Gap measure rises above 25%, an "up-leverage" event will occur; a fall of the Gap measure below 15% would lead to a "de-leverage" event. MoM means month on month change. Figures are calculated using month end data. Charts are based on month end data. Source: Bloomberg (DJGT Index and exchange rates) and Citigroup Global Markets Limited.

#### Disclaimers

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**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 at 31 March 2007

#### ORB Technology Limited

Net Asset Value	A\$0.92	Investment Manager	Guarantor
Capital Guarantee	A\$1.00		
Issue Date	20 October 2003		
Maturity Date	26 September 2011		

#### ORB International Enhanced Income (YIELDS)

Closing price (ASX)	A\$9.20	Issuer	Guarantor
Capital Guarantee	A\$10.00	 Citigroup Global Markets Australia Pty Ltd.	 Citigroup Global Markets Holdings Inc.
Issue Date	30 July 2004		
Maturity Date	22 July 2010		

#### ORB International Enhanced Income (YIELDS2)

Closing price (ASX)	A\$9.30	Issuer	Guarantor
Capital Guarantee	A\$10.00	 Citigroup Global Markets Australia Pty Ltd.	 Citigroup Global Markets Holdings Inc.
Issue Date	6 December 2004		
Maturity Date	6 December 2010		

#### International Income ORBITS

Closing price (ASX)	A\$0.89	Issuer	Guarantor
Capital Guarantee	A\$1.00	 Credit Suisse, Sydney Branch	 Credit Suisse
Issue Date	21 September 2005		
Expire Date	21 September 2011		

#### International Growth ORBITS

Closing price (ASX)	A\$0.89	Issuer	Guarantor
Capital Guarantee	A\$1.00	 Credit Suisse, Sydney Branch	 Credit Suisse
Issue Date	21 September 2005		
Maturity Date	21 September 2011		

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# ORB quarterly review

March 2007 | Issue No 14

## ORB TECHNOLOGY LIMITED

### Performance



The Net Asset Value (NAV) per share declined from \$0.941 to \$0.922 over the quarter to 31 March 2007, a fall of 2.0%. The fund was adversely impacted by a decline in global sharemarkets in Australian dollar terms.

The Investment Manager adopted a cautious investment approach, limiting the net sharemarket exposure of the Fund to the overall rise and fall of sharemarkets.

### TechInvest outlook

The correction in global sharemarkets in late February/early March presented the Fund with an opportunity to lift share exposure in the quarter. This was achieved by adding to selected current holdings in the Fund including Intel Corp, China Mobile Ltd and ResMed Inc.

The Investment Manager continues to see value among boutique pharmaceutical companies which are performing well against their much larger competitors. The fund also favours wireless and internet companies such as eBay Inc that rely on the internet for the success of their business model and mobile phone operators in emerging markets such as China Mobile Ltd and America Movil S.A.B. de C.V. which are experiencing strong revenue growth.

The Investment Manager continues to believe that the global industries of health care, information technology and telecommunications provide an outstanding source of investment opportunity.

### NAV history

Date	NAV/Share (A\$)
31 March 2007	0.922
31 December 2006	0.941
30 June 2006	0.919
31 December 2005	0.949
30 June 2005	0.992

The key factors impacting the NAV of Orb Technology during the quarter are summarised in the following table and are explained in the paragraphs that follow:

	Movement	Impact on NAV
Sharemarket	↑	+
Australian dollar/US dollar	↑	-
Active management of shares, currency and interest rates	N/A	-
Long Term Interest Rates	→	+

### Equity investment

As at 31 March 2007, the portfolio was tilted towards Wireless & Internet, with lower weightings to Software and Services, Pharmaceuticals, Industrial Technology, Hardware & Equipment and Medical Devices. Short sales in particular companies were used to reduce exposure in most industry groups in addition to an index short position designated as Diversified Technology.

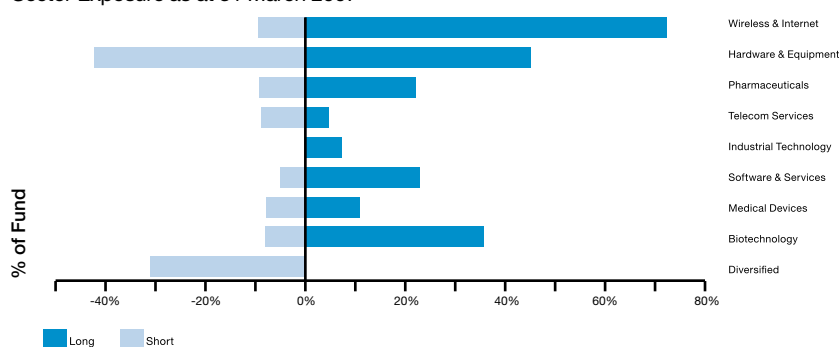
### Currency management

The Australian dollar rose by 3% over the quarter after rising strongly in the previous quarter. This currency movement caused a decline in the value of offshore investments in the Margin Account. In aggregate, Orb Technology is exposed to movements in the US dollar to the extent of the size of the US dollar Margin Account, which at 31 March 2007 was 19% of Orb Technology.

### Fixed deposit investment

Long-term interest rates were broadly unchanged over the March quarter. As a result, the present value of the Fixed Deposit Account rose to reflect the income return from the asset, contributing to Orb Technology's NAV.

**Orb Technology**  
Sector Exposure as at 31 March 2007



# ORB INTERNATIONAL ENHANCED INCOME (YIELDS) and (YIELDS2)

## Income Plus Trading Strategy



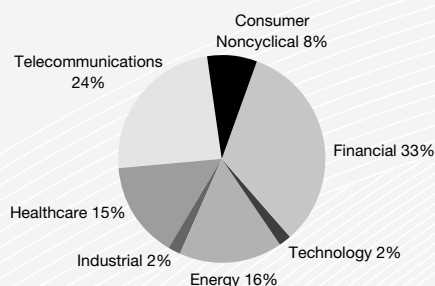
The Income Plus Strategy is based on Citigroup's proprietary trading model that seeks to offer a high level of income and potential for capital appreciation through exposure to global equity markets. Each year, the Strategy selects a portfolio of 30 high yielding stocks from the Dow Jones Global Titans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

Both the YIELDS and YIELDS2 Investments have exposure to the Income Plus Trading Strategy whilst at the same time guaranteeing the capital value of \$10 if held to their respective maturities.

For the quarter ending 31 March 2007, the Strategy Total Return in Australian Dollars was -2.11%. This compares with -4.47% for the AUD Price return of the Dow Jones Global Titans Index. During January the Income Plus Trading Strategy (IPTs) distributed income of 1.95%.

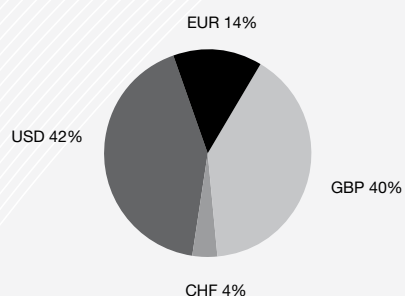
In January, the Strategy value appreciated leading to a positive month-on-month price performance of 0.62%. The overall effect (excluding FX) of the sector performances on the Strategy was positive. The Strategy suffered from a weakening of the USD and EUR and CHF against the AUD over the period. Overall the currencies had a negative net effect on the Strategy performance.

### Sector Distribution



### Currency Distribution

The Australian Dollar was weaker over the period against the USD.



### Top Ten Holdings

Company	Sector	Currency	Country
AT&T	Telecommunications	USD	US
Barclays	Financial	GBP	UK
ENI	Energy	EUR	IT
HBOS	Financial	GBP	UK
HSBC Holdings	Financial	GBP	UK
Merck & Co.	Healthcare	USD	US
Pfizer	Healthcare	USD	US
Royal Bank of Scotland	Financial	GBP	UK
Verizon Communications	Telecommunications	USD	US
Vodafone	Telecommunications	GBP	UK

### YIELDS

As at 31 March 2007, the value of YIELDS as traded on the Australian Stock Exchange was down over the quarter by 0.755%. The Fair Market Value was also down 1.616% over the quarter. This is largely attributable to the strengthening value in AUD over the quarter. The allocation to the IPTs deleveraged in March 2007 from 57% to 42%. The Gap Measure stood at 19% as at 31 March 2007.

A distribution of 10.49 cents per YIELDS occurred over the quarter. This payment saw YIELDS trade on an ex-distribution basis on 15 January 2007 and a distribution was paid to holders on 16 February 2007.

### Factors impacting the performance of YIELDS:

**Appreciation of the AUD v USD since commencement.** This has impacted both the value of the dynamic portfolio and the recent distribution. The AUD/USD rate has risen from 0.7013 cents on 30 July 2004 (Issue date) to 0.8078 cents as at 31 March 2007.

**Allocation to the Income Plus Trading Strategy.** YIELDS has a current allocation of 42% to the IPTs. Three de-leverage events have occurred since issue.

**Historically Low Option Volatilities.** With global option volatilities currently at low levels, the ability for the IPTs to generate 12% has been adversely impacted.

### YIELDS2

YIELDS2 was issued on 6 December 2004 and also invests in the IPTs.

During the 3 months ending 31 March 2007, the value of YIELDS2 as traded on the Australian Stock Exchange was down 2.002%. The Fair Market Value was down 2.105% over the quarter. The allocation to the IPTs remained steady at 69% and the Gap Measure as at 31 March 2007 was 18%.

A distribution of 12.79 cents per YIELDS2 occurred over the quarter. This payment saw YIELDS2 trade on an ex-distribution basis on 15 January 2007 and a distribution was paid to holders on 16 February 2007.

## Factors impacting the performance of YIELDS2:

### Historically Low Option Volatilities.

With global option volatilities currently at low levels, the ability for the IPTS to generate 12% has been impacted.

### Appreciation of the AUD v USD since commencement and over the quarter.

This has impacted both the value of the dynamic portfolio and the recent distribution. The AUD/USD rate has risen from 0.7729 cents on 6 December 2004 (Issue date) to 0.8078 cents as at 31 March 2007.

### Allocation to the Income Plus Trading Strategy.

YIELDS2 has a current allocation of 69% to the IPTS. A de-leverage event occurred 22 May 2006 where it fell from 97.5%.

## CREDIT SUISSE ORB INVESTMENT TRADED SECURITIES ("ORBITS")

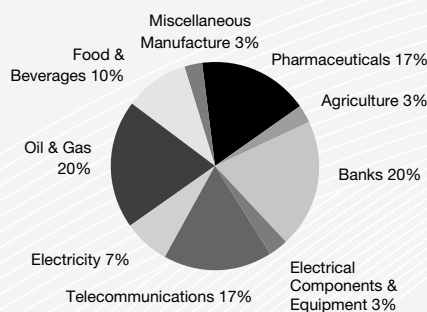


ORBITS have been designed to give a return modelled on a buy-write strategy. The structure provides capped returns (similar to purchasing shares and then selling call options in a buy-write strategy) and minimum coupons (similar to the premium received from selling call options, plus dividends received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

### Reference Portfolio by Industry Sector



For the quarter ending March 2007, 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 21 March 2007 is -1.63%. 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 2007 was AUD 0.89.

### International Growth ORBITS

The accrued Bonus Coupon in relation to International Growth ORBITS (ORBSC3) for the quarter ended 21 March 2007 is -1.16%. 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 2007 was AUD 0.89.