

ORB Technology Limited Performance



The Net Asset Value (NAV) per share fell from \$1.002 to \$0.953 over the September quarter 2004, a decrease of 4.9%. This decline in the NAV was against the background of a fall of 7.4% in the NASDAQ Composite, a rise in the Australian dollar of 4.0% that detracted from returns and a small fall in Australian long-term interest rates that was positive for the NAV.

The guarantee for investors on maturity on 26 September 2011 is presently \$1.00; this guaranteed amount may rise in the future, but will not fall. The final future value of the Fund will be the total of the guaranteed amount of at least \$1.00, and the Margin Account at maturity, which is presently valued at \$0.271. The value of the Margin Account will vary over time depending on investment performance and expenses.

NAV history

Date	NAV/Share (A\$)
30 September 2004	0.953
30 June 2004	1.002
31 March 2004	0.970
31 December 2003	0.925
15 October 2003	0.950

The key factors impacting the NAV of Orb Technology during the quarter are summarised in the following table:

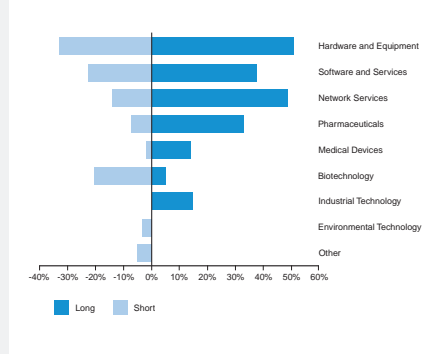
	Movement	Impact in Quarter on NAV
Sharemarket	↓	—
Australian dollar/ US dollar	↑	—
Active management of shares & currency	N/A	—
Long Term Interest Rates	↓	+

The Share price of ORB Technology Limited is published at the end of every month on our website, www.cgil.com.au.

Equity investment

The Investment Manager of ORB Technology, TechInvest, commenced the investment strategy in equity markets on 20 October 2003. Since that time the technology-oriented NASDAQ Composite (in Australian dollar terms) has fallen 5.8%. Equity exposure for the fund has been selected from the following sectors: Biotechnology, Environmental Technology, Industrial

ORB Technology Sector exposure as at 30 September 2004



Technology, Medical Devices, Network Services, Pharmaceuticals, Software &

Services and Hardware & Equipment. As at 30 September 2004, the portfolio was weighted towards Network Services and Pharmaceuticals, with lower weightings in Medical Devices, Industrial Technology, Software & Services and Hardware & Equipment. Short positions were used to reduce exposure in most industry groups and in the case of Biotechnology and Environmental Technology a net short position was held (see chart below). The maximum equity portfolio available to the Investment Manager has been in the range of 75.8% to 96.9% of NAV during the quarter. The weights to Pharmaceuticals and Network Services were increased at the expense of Software & Services, Biotechnology and Hardware & Equipment. Market risk was managed by including a number of offsetting short equity positions, while retaining a net long exposure.

Currency management

The Australian dollar rose by 4.0% over the September Quarter. This rise added to the declines in value of the offshore investments. Some of the decline in value that would have accrued to the fund as a result of the decrease in value of the US dollar-denominated Margin Account was offset by a currency hedge put in place by the Investment Manager. This hedge was removed by the end of the quarter. The balance of ORB Technology is held in an Australian dollar denominated Fixed Deposit Account. As a result ORB Technology is exposed to movements in the US dollar to the extent of the size of the US dollar Margin Account, which at 30 September 2004 was 28.4% of ORB Technology.

Fixed deposit investment

Long-term interest rates fell over the September quarter to end the quarter lower than at 30 June 2004, increasing the present value of the Fixed Deposit. While changes in market interest rates will impact the current value of the deposit both positively and negatively over the eight-year life of ORB Technology, the Fixed Deposit account will accrue to a future value that supports the guarantee and rising guarantee. ORB Technology may also choose to hedge the interest rate risk of the Fixed Deposit Account from time to time.

TechInvest Outlook

Company earnings in the United States have been growing strongly over the past year at around 20% and earnings momentum remains very strong. Profitability has been supported by strong economic growth and continued high productivity. Global sharemarkets have fared poorly over the past year, recovering from a low point in August to return to levels of around one year earlier.

As identified last quarter, the Federal Reserve Board, having acted to prevent deflation, is now in the process of raising interest rates back to a more neutral stance. Despite this, the December quarter is traditionally a seasonally positive period for the technology sector as consumers and investors return from the summer break to make purchase decisions.

The Investment Manager continues to seek to identify those companies that are involved in technology innovation and compare the valuations they have determined with those implied by the market. Against this backdrop, TechInvest sees the best opportunities in Network Services, Pharmaceuticals and Medical Devices and remains cautious about the prospects for Hardware & Equipment that appears to have fully priced in the recovery. The fund is carrying a net short position into the December quarter in Biotechnology where the manager is concerned about unrealistic valuations as well as a small short position in Environmental Technology.

In addition to holding a diversified portfolio of target companies, the Fund has relied on a diversified portfolio of short sales to protect the NAV from possible adverse market movements and to seek additional returns from companies that the manager believes have poor prospects compared with market expectations. This approach is expected to be retained over the balance of the financial year, with targeted long investments offset by sufficient short investments, to retain a net long exposure to the market.

ORB International Enhanced Income (YIELDS)

The Income Plus Strategy AUD Performance



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.

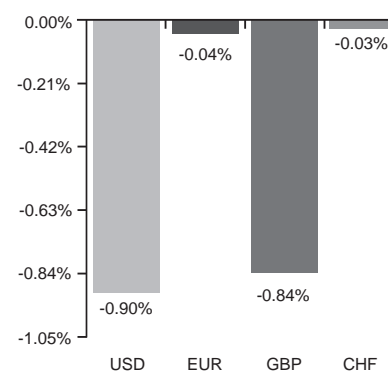
Performance Table⁽¹⁾

Performance Table	MoM	Year to date	Since Jul 03
AUD Strategy Price Return	-1.30%	-0.91%	-1.63%
AUD Strategy Total Return	-1.30%	6.56%	8.71%
AUD Strategy Yield	0.00%	7.46%	10.34%
AUD DJGT Price Return	-2.82%	1.49%	1.24%

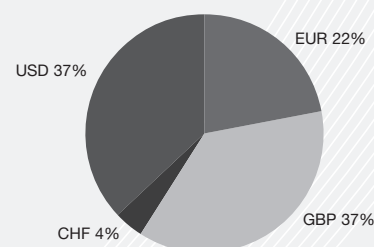
For September, the Strategy price performance was -1.3% with the total return being the same, as income is only distributed on a quarterly basis. Month-on-month price return for the DJGT index in September was down -2.82%. Even though the Healthcare and

Consumer Non-cyclical sectors (16% and 3% of assets respectively) negatively impacted the performance of the Strategy, this was offset by decent gains in the Energy and Technology sectors (16% and 4% of assets). Positive return from the Financial sector (with the biggest exposure at 37% of assets) also helped account for a net gain of +1.6% (not accounting for exchange rates) when combining all sectors. USD, EUR, GBP and CHF holdings all weakened against the AUD losing 0.9%, 0.04%, 0.84% and 0.03% respectively. This resulted in net negative effect of -1.8% from currencies. Few stocks in the holding paid dividends this month so little new income was generated at the Strategy level.

MoM Currency Impact within Strategy⁽²⁾



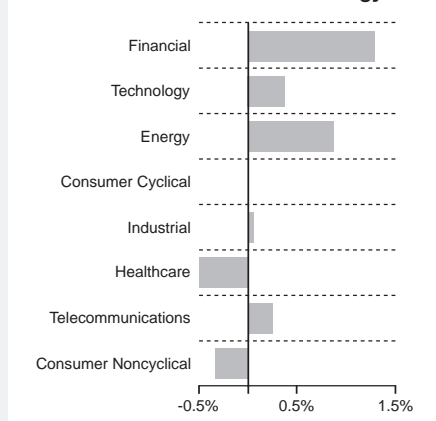
Currency Distribution³



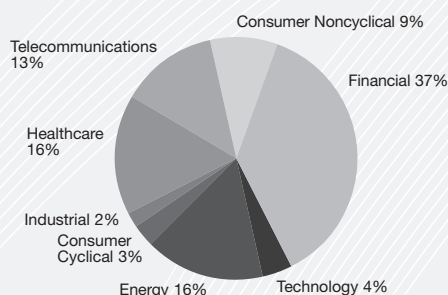
Top Ten Holdings⁽⁴⁾

Company	Sector	Currency	Country
Altria Group Inc.	Consumer Noncyclical	USD	US
Barclays	Financial	GBP	UK
DaimlerChrysler AG	Consumer Cyclical	EUR	Germany
ENI SpA	Energy	EUR	Italy
GlaxoSmit hKline	Healthcare	GBP	UK
HBOS	Financial	GBP	UK
HSBC Holdings Plc	Financial	GBP	UK
ING Groep NV	Financial	EUR	NL
JP Morgan	Financial	USD	US
SBC Communications Inc.	Telecommunications	USD	US

MoM Sector Returns within Strategy⁽⁵⁾



Sector Distribution⁽⁶⁾



YIELDS offer the potential for quarterly income and capital appreciation through exposure to a selection of high yielding large cap equities, selected from the Dow Jones Global Titans 50 SM (DJGT) Index. YIELDS are linked to a Dynamic Portfolio, which provides exposure to a combination of the proprietary Income Plus Trading Strategy is based on the Issuer's proprietary trading model and the Bond Portfolio (BP), a synthetic zero coupon bond portfolio. YIELDS are 100% capital protected at maturity.

Overview

YIELDS Value	Sep 04	Aug 04	Jul 04
ASX Bid Price (i)	9.65	9.90	9.64
ASX Last Traded Price	9.85	9.95	na
Performance Summary			
	MoM	Year to date	Since Jul 04
YIELDS Total Return (ii)	-2.53%	0.10%	0.10%
YIELDS Price Return (ii)	-2.53%	0.10%	0.10%
YIELDS Distribution % (iii)	0.00%	0.00%	0.00%
AUD Distribution collected to date (iv)	(est) 0.224	(paid) 0	(paid) 0

(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 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

ORB Technology Limited



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ORB International Enhanced Income YIELDS



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ORB summary as at 30 September 2004

ORB Technology Limited

Net Asset Value	A\$0.953	Investment Manager	Guarantor
Capital Guarantee	A\$1.00		
Issue date	October 2003		
Maturity date	September 2011		

ORB International Enhanced Income (YIELDS)

Fair Market Value	A\$9.47	Issuer	Guarantor
Capital Guarantee	A\$10.00	 Citigroup Global Markets Australia Pty Limited	 Citigroup Global Markets Holdings Inc.
Issue date	August 2, 2004		
Maturity date	August 2010		

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