

(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 summary as at 30 June 2007

ORB Technology Limited

Net Asset Value	A\$0.91	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\$9.09	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\$9.50	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\$0.94	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

June 2007 | Issue No 15

ORB TECHNOLOGY LIMITED

Performance



The Net Asset Value (NAV) per share declined from \$0.922 to \$0.906 over the quarter to 30 June 2007, a fall of -1.7%. The fund was adversely impacted by a decline in both the value of the fixed deposit account and the equity portfolio in Australian dollar terms.

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

TechInvest outlook

The Investment Manager is holding a diversified portfolio of target companies that it expects to outperform market expectations and a smaller diversified portfolio of short sales of companies that the manager believes have poor prospects compared with market expectations.

The Investment Manager continues to see value among boutique pharmaceutical companies which are performing well against their much larger competitors, 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\$)
30 June 2007	0.906
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 30 June 2007, the portfolio was tilted towards Wireless & Internet and Biotechnology, with lower weightings to Software and Services, Pharmaceuticals, Medical Devices, Industrial Technology and Hardware & Equipment. Short sales in particular companies were used to reduce exposure in most industry groups, in addition to a net short

exposure to Telecom Services and an index short position designated as Diversified Technology.

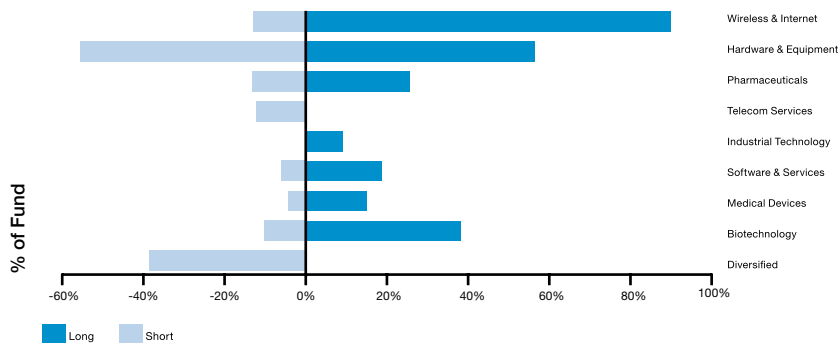
Currency management

The Australian dollar rose by 5% over the quarter, continuing its rise of the previous two quarters. 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 30 June 2007 was 14% of Orb Technology.

Fixed deposit investment

Long-term interest rates rose over the June quarter. While changes in market interest rates will impact the current value of the Fixed Deposit Account 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. No interest rate hedge was in place during the June quarter.

Orb Technology
Sector Exposure as at 30 June 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

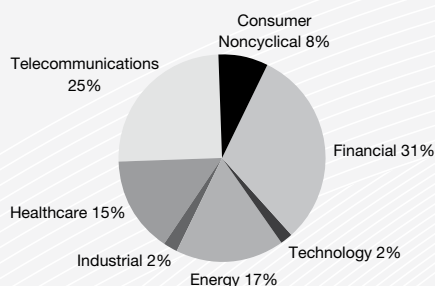
appreciation through exposure to global equity markets. Each year, the Strategy selects a portfolio of 30 high yielding stocks from the Dow Jones Global Titans 50 SM (DJGT) index. Further yield enhancement is achieved by writing quarterly covered call options on each of the stocks within the Strategy. 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 30 June 2007, the Strategy Total Return in Australian Dollars was 0.75%. This compares with 1.38% for the AUD Price return of the Dow Jones Global Titans Index. During April the Income Plus Trading Strategy (IPTs) distributed income of 2.19%.

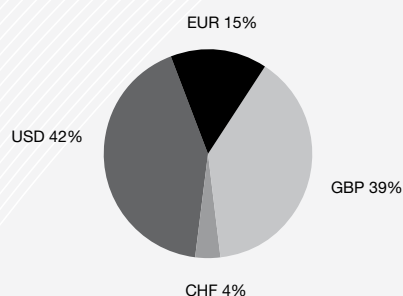
In June, the Strategy value depreciated leading to a month-on-month price performance of -2.48%. The overall effect (excluding FX) of the sector performances on the Strategy was negative. The Strategy suffered from a weakening of the USD, EUR, GBP and CHF against the AUD over the period. Overall the currencies had a negative net effect on the Strategy performance.

Sector Distribution



Currency Distribution

The Australian Dollar was stronger 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 30 June, the value of YIELDS as traded on the Australian Stock Exchange was down over the quarter by 1.20%. The Fair Market Value was also down 0.44% over the quarter. This is largely attributable to the strengthening value in AUD over the quarter. The allocation to the IPTs remained steady over the quarter 41%. The Gap Measure stood at 17% as at 30 June 2007.

A distribution of 8.25 cents per YIELDS occurred over the quarter. This payment saw YIELDS trade on an ex-distribution basis on 17 April 2007 and a distribution was paid to holders on 16 May 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 0.8482 cents as at 30 June 2007.

Allocation to the Income Plus Trading Strategy. YIELDS has a current allocation of 41% 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 30 June 2007, the value of YIELDS2 as traded on the Australian Stock Exchange increased 2.15%. The Fair Market Value also increased 2.15% over the quarter. The allocation to the IPTs remained steady at 67% and the Gap Measure as at 30 June 2007 was 16%.

A distribution of 13.71 cents per YIELDS2 occurred over the quarter. This payment saw YIELDS2 trade on an ex-distribution basis on 17 April 2007 and a distribution was paid to holders on 16 May 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 0.8482 cents as at 30 June 2007.

Allocation to the Income Plus Trading Strategy.

YIELDS2 has a current allocation of 67% to the IPTS. A de-leverage event occurred 22 May 2006 where it fell from 97.5%.

CREDIT SUISSE ORB INVESTMENT TRADED SECURITIES ("ORBITS")

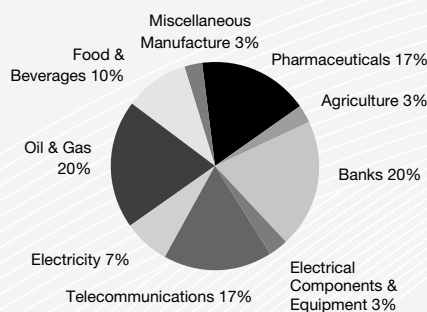


ORBITS have been designed to give a return modelled on a buy-write strategy. The structure provides capped returns (similar to purchasing shares and then selling call options in a buy-write strategy) and minimum coupons (similar to the premium received from selling call options, plus dividends received 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 June 2007, the performance of both International Income ORBITS and International Growth ORBITS in terms of the coupon accrual were both positive.

International Income ORBITS

The quarterly accrued Coupon in relation to International Income ORBITS (ORBSC1) for the quarter ended 21 June 2007 is 2.74%. 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 June 2007 was AUD 0.89.

International Growth ORBITS

The accrued Bonus Coupon in relation to International Growth ORBITS (ORBSC3) for the quarter ended 21 June 2007 is 4.56%. 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 June 2007 was AUD 0.94.