

Asian Income Plus - YIELDS3 Summary

Update as of: 30 April 2008

Issue Date: 2 August 2005

Maturity Date: 2 August 2011

Protection First

YIELDS3 offer the potential for quarterly income and capital appreciation through exposure to a selection of high yielding large cap equities, selected from the MSCI* AC Asia Index. YIELDS3 are linked to a Dynamic Portfolio, which provides exposure to a combination of the proprietary Asian Income Plus Trading Strategy III and the Bond Portfolio (BP), a synthetic zero coupon bond portfolio. The income generated by YIELDS3 is among other things a function of the allocation to the Strategy. YIELDS3 are 100% capital protected at maturity.

Overview

YIELDS3 Value	30-Apr-08	31-Mar-08	2-Aug-05
ASX Bid Price (i)	\$8.13	\$8.04	\$9.67
ASX Last Traded Price	\$8.13	\$8.04	N/A

Performance Summary	MOM	Year to date	Since 2-Aug-05
YIELDS3 Total Return (ii)	1.12%	1.10%	4.00%
YIELDS3 Price Return (ii)	1.12%	1.10%	-16.90%
YIELDS3 Distribution % (iii)	0.00%	0.00%	20.90%
AUD distribution collected to date (iv)	0.00	0.00	2.02

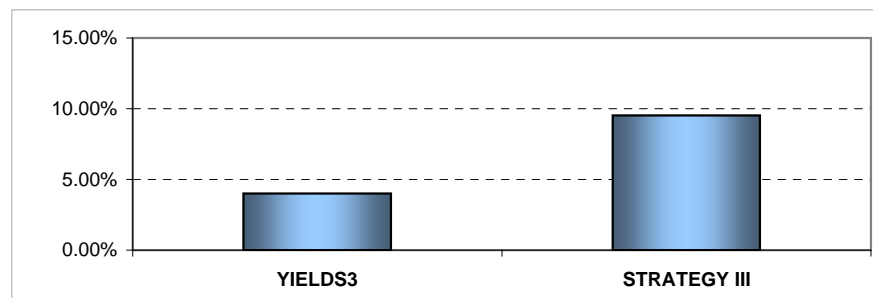
Market Data	MOM	Year to date	Since 28-Feb-05
Strategy Total Return (AUD)	5.91%	-12.64%	9.53%

	30-Apr-08	31-Mar-08	29-Feb-08
AUD Interest Rate to Maturity	7.46%	7.20%	7.59%

Performance Attribution (v)	30-Apr-08	31-Mar-08	29-Feb-08
Strategy Monthly Change (AUD)	-	-	-
BP Monthly Change (AUD)	-	-	-

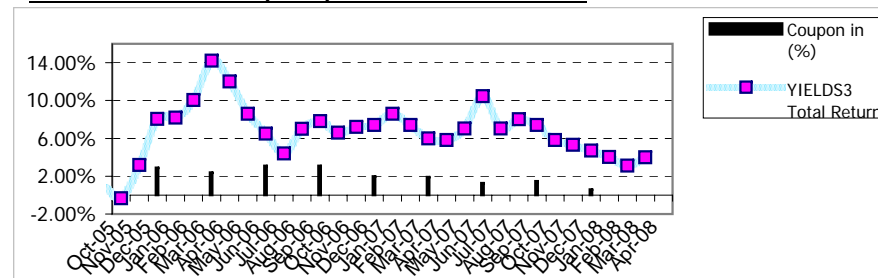
Dynamic Exposure Data	30-Apr-08	31-Mar-08	29-Feb-08
Dynamic Portfolio Reference (vi)	\$8.13	\$8.04	\$7.95
Allocation to Strategy	5%	5%	10%
Upleverage/Deleverage Event	NO	YES	No
Gap Measure (vii)	15.98%	-11.30%	1.64%

Total Return Since Issue Date ⁽ⁱⁱ⁾



Past performance is not a reliable guide to future results.

Total Return and Coupons paid since Issue Date ⁽ⁱⁱ⁾



(i) Bid Price is the ASX market bid price of YIELDS3 (ASX code: YLDSO3) 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 YIELDS3. On the Issue Date the initial value of YIELDS3 was AUD 9.67 per unit. (ii) Price return and total return since Issue Date are calculated as a % change in price versus the YIELDS3 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) YIELDS3 Distribution % is calculated as the total distribution declared per unit during the period as a % of the YIELDS3 ASX bid price at the beginning of the period. % figures are not annualised. (iv) This is the AUD amount collected to date per YIELDS3 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 Net Portfolio Unit NAV's 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% (of the YIELDS3 Value), 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 and Citigroup Global Markets Limited.



AUD Asian Income Plus Strategy Performance

Update as of: 30 April 2008

Protection First

The Asian Income Plus Strategy III is based on a proprietary trading model that seeks to offer income and the potential for capital appreciation through exposure to 30 of Asia's largest companies by Market capitalisation. Each year, the Strategy selects a portfolio of 30 high yielding stocks from the MSCI* AC Asia Index. Further yield enhancement is achieved by writing quarterly covered call options on each of the stocks within the Strategy.

Performance Table ⁽¹⁾

Performance Table	MoM	Year To Date	Since 28-Feb-05
Strategy Total return (AUD)	5.91%	-12.64%	9.53%
Strategy Price Return (AUD)	5.91%	-12.64%	-23.87%
Strategy Yield (AUD)	0.00%	0.00%	33.40%

Regional Comparisons

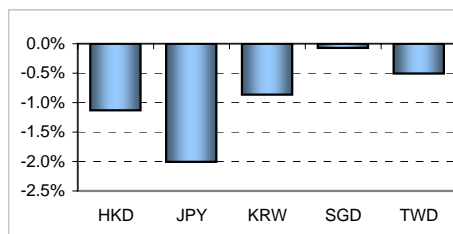
Indices	MoM	Year To Date	Since 2-Aug-05
MSCI* Hong Kong Total Return (AUD)	4.76%	-18.33%	28.02%
MSCI* Japan Total Return (AUD)	3.90%	-7.88%	6.83%
MSCI* Singapore Total Return (AUD)	3.13%	-8.24%	49.70%
MSCI* Taiwan Total Return (AUD)	0.94%	2.14%	19.41%
MSCI* Korea Total return (AUD)	3.83%	-12.92%	41.00%

With a positive equity market outlook in Asia, Strategy III (AUD) gained 5.9% MoM in price return without coupon payment. The Total Return since inception has bounced back to 9.5%. The equities performance was strong, with heavy-weights like Financials (WGT: 41%) and Energy (WGT: 10%) gaining 6.6% and 1.9% MoM. However, all Asian currencies were down against AUD. The biggest underperformer was JPY (WGT: 26%) which lost -2% MoM; while HKD (WGT: 34%) and KRW (WGT: 20%) closed at -1.1% and 0.9% MoM respectively.

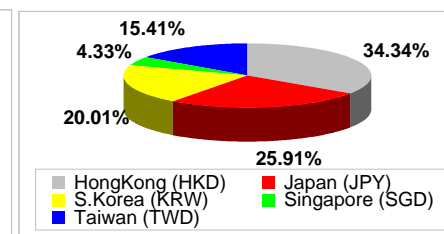
Top Two Stocks From Each Country ⁽⁴⁾

Company	Sector	Currency	Country
KOOKMIN BANK	Financials	KRW	Korea
POSCO	Materials	KRW	Korea
SONY CORP	Consumer	JPY	Japan
HONDA MOTOR	Consumer	JPY	Japan
CHINA LIFE	Financials	HKD	Hong Kong
CHINA MOBILE	Communications	HKD	Hong Kong
SPORE TELECOM	Communications	SGD	Singapore
DBS GRP HLDGS	Financials	SGD	Singapore
HON HAI	Technology	TWD	Taiwan
UNITED MICRO	Technology	TWD	Taiwan

MoM Currency Impact within Strategy ⁽²⁾

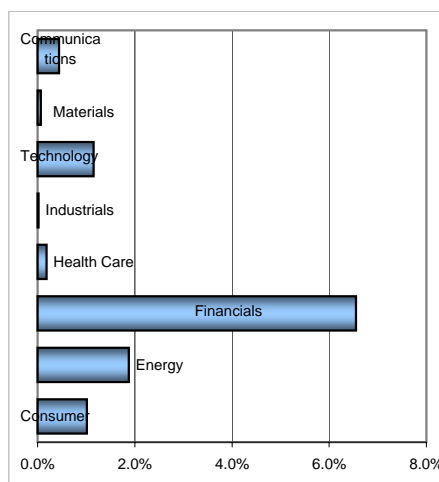


Country/Currency Breakdown ⁽³⁾

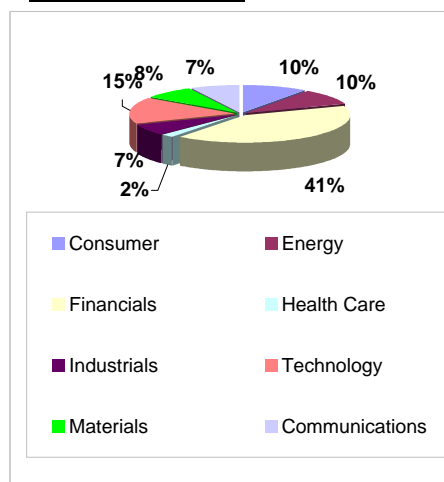


Past performance is not a reliable guide to future results.

MoM Sector Returns within Strategy ⁽⁵⁾



Sector Breakdown ⁽⁶⁾



(1) Return figures are calculated as a % change over the period, include income distributed by Strategy and assume no reinvestment over life. (N.B. The % coupon paid on a Note linked to Strategy is not the same as the % income distributed by Strategy, as a Note's coupon is among other things a function of allocation to 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 Strategy holdings to the currencies listed. (4) Top two holdings from each country 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 holdings.

MoM means month on month change. All figures are calculated using month end data unless otherwise stated. Source: Bloomberg (exchange rates) and Citigroup Global Markets Limited.



Disclaimer

Update as of: 30 April 2008

Protection First

This report is made available by 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 YIELDS3, 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.

*Performance comparison figures of other indices should be used as a guide only. Certain information contained in this material is the exclusive property of Morgan Stanley Capital International Inc ("MSCI"). Without prior written permission of MSCI this information and any other MSCI intellectual property may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any other party makes any express or implied warranties or representations with respect to this information (or the results to be obtained by the use thereof), and MSCI hereby expressly disclaims all warranties or originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI or any other party have any liability in connection with such information, for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. MSCI, Morgan Stanley Capital International and MSCI Indexes are the service marks of MSCI and its affiliates.

