



ALPHA Structured Investments

# Alpha RESULTS Series 8

Introducing a convenient way to access the share market with the potential to achieve income and/or growth payments.

## Alpha RESULTS: Income or Growth

Alpha RESULTS offers Investors a short-term, eighteen (18) month investment with daily liquidity, as well as the ability to obtain income or growth payments (or, if selected by the Investor, a combination of both) within the one investment. Investors can access information about Alpha RESULTS through the product disclosure statement for Alpha RESULTS (a 2010 - 08) dated 15 November 2010 ("PDS"). Alpha RESULTS is a complex financial product. Accordingly, readers should ensure that they read and understand the contents of the PDS and should seek independent financial, legal and taxation advice before making a decision whether to invest in Alpha RESULTS.

Alpha RESULTS provides exposure to a range of shares from the top 25 Australian companies listed on ASX. Through investment in the Alpha RESULTS Income Strategy, Alpha RESULTS offers Investors the potential for fixed income payments payable monthly in arrears throughout the Term regardless of whether a Barrier Event occurs, but subject to Early Maturity.

Through investment in the Alpha RESULTS Growth Strategy, Alpha RESULTS offers Investors the potential to obtain two (2) growth payments; the first at the twelve (12) month mark and the second at Maturity, provided that neither a Barrier Event nor Early Maturity occurs. A Barrier Event will occur if any of the shares has fallen to 60% of its initial share price.

Alpha RESULTS also offers Conditional Capital Protection\* on the initial Investment up to the value of the Issue Price of \$1.00, provided that neither a Barrier Event nor Early Maturity occurs.

Investors should be aware that if investment in Alpha RESULTS is made during the General Offer Period at a time where the Purchase Price is greater than the Issue Price of \$1.00, they may incur a loss (or make a lower return) compared with Investors who acquire Units during the Initial Offer Period at the Issue Price as Conditional Capital Protection\* will only protect their Investment up to the value of the Issue Price.

**1. Step One:** choose your desired Reference Asset Portfolio from the two (2) portfolios set out below. Each portfolio is comprised of shares from Australian companies listed on ASX:

Portfolio U	Portfolio V
QBE	BXB
RIO	LEI
STO	MQG
WBC	NWS
WES	TOL

**2. Step Two:** select whether you wish to invest in the Alpha RESULTS Income Strategy and/or the Alpha RESULTS Growth Strategy.

You can select:

- (1) a blend of strategies (both Alpha RESULTS Income and Growth Strategies);
- (2) to potentially receive just income payments (Alpha RESULTS Income Strategy); or
- (3) to potentially receive just growth payments (Alpha RESULTS Growth Strategy).

**Alpha RESULTS Income Strategy**, with levels of income of at least 11.00% p.a. for Portfolio U and at least 12.80% p.a. for Portfolio V paid monthly, and with Conditional Capital Protection\*.

**Alpha RESULTS Growth Strategy**, with the prospect of minimum growth of at least 11.75% p.a. for Portfolio U and at least 15.40% p.a. for Portfolio V provided no Barrier Event nor Early Maturity occur, and Conditional Capital Protection\*.

The Issuer reserves the right to set the rate for the Income Amount or Growth Amount at a rate different to the minimum rate set out in the PDS. In the event that the Issuer sets the Growth Amount at a rate below the minimum Growth Amount set out in the PDS, the Investor will be given the opportunity to withdraw their Application (and receive a full refund of their Investment Amount without interest) or proceed with the offer at the Growth Amount specified by the Issuer.

**3. Step Three:** at Maturity, you may have the flexibility of rolling over your investment into the next series of Alpha RESULTS. If this is available, you will receive notice prior to the maturity of your investment), taking either a cash payment equal to the value of your Alpha RESULTS

investment, or receiving delivery of ANZ shares to the value of your Alpha RESULTS investment\*\*\*.

Instead of buying shares the traditional way, many Investors and advisers are looking for an alternative approach for their investment portfolios\*\*. Investors may like the potential for income and/or growth, to help overcome continuing share market volatility at the same time as giving exposure to an investment portfolio. Alpha RESULTS provides advisers and Investors with a simple and convenient way to potentially achieve these benefits:

### Risks associated with Alpha RESULTS

Like all investments, there is no return without risk. The significant risks that an Investor might expect from Alpha RESULTS may include:

**Barrier Event risk** - Possible exposure to the Reference Asset Performance of the Lowest Priced Reference Asset and loss of Conditional Capital Protection if a Barrier Event occurs. This means that Investors may lose some or all of their Investment Amount.

**Market risk** - Possibility that returns could be less than other investments, including the actual returns on the Reference Assets.

**Conditional Capital Protection risk** - In respect of the Alpha RESULTS Income Strategy and the Alpha RESULTS Growth Strategy, Conditional Capital Protection only applies to Units held on the relevant Maturity Date and provided that neither a Barrier Event nor Early Maturity occurs. Also, Conditional Capital Protection applies only to the Issue Price\*. Conditional Capital Protection safeguards Alpha RESULTS from market risks up to the value of the Issue Price but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. Alpha RESULTS may be terminated before Maturity and where Early Maturity applies, the value of Alpha RESULTS may be less than the Investment Amount and Break Costs may apply.

**Tax and Change of Law risk** - Changes to laws or their interpretation in Australia could have a negative impact on the return of Investors\*\*.

**Credit risk** - The Investor is exposed to the credit risk of the Issuer and the Guarantor. All payments, and Conditional Capital Protection, are subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. Conditional Capital Protection safeguards Alpha RESULTS from market risks but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc.

**Liquidity risk** - Investors must be prepared to hold their Units until Maturity. Investors should be aware that there is no firm indication as to how Alpha RESULTS will trade in the secondary market, nor is there sufficient evidence as to whether the market will be liquid or illiquid.

#### Scaleable differentiation with innovative investments

\* Conditional Capital Protection only applies to Investments held at Maturity provided that neither a Barrier Event nor Early Maturity occurs. Conditional Capital Protection safeguards Alpha RESULTS from market risks up to the value of the Issue Price, but is subject to the credit worthiness of Citigroup Global Markets Australia Pty Limited and Citigroup Inc. For further details, Investors should refer to the risks set out in Section 4 of the PDS.

\*\* Investors should note that the risks associated with each Reference Asset Portfolio are different. The shares that comprise each Reference Asset Portfolio do not carry the same degree of risk. Investors should ensure that they read and understand the contents of the PDS and should seek independent financial, legal and taxation advice before making a decision whether to invest in Alpha RESULTS.

\*\*\* Potential returns in Alpha RESULTS are linked to the lowest priced share. Hence, Investors should be aware that their exposure is not based on the average performance of each relevant Reference Asset Portfolio and, therefore, the negative performance of one share may not be offset by the positive performance of other shares within that portfolio.

© Alpha Structured Investments Pty Ltd (AFSL 290054) ("Alpha"). Capitalised terms in this document have the same meaning as given to them in the product disclosure statement for Alpha RESULTS (a 2010 - 08) dated 15 November 2010 ("PDS"). Like all investments, there is no return without risk. The risks in relation to Alpha RESULTS include general market risks and risks which are specific to Alpha RESULTS. Investors should read the PDS issued by Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and AFSL 240992) ("Citi") in full and should carefully consider the detailed description of the arrangements and risks set out in Section 4 of the PDS before deciding whether to apply for Alpha RESULTS. Potential returns in Alpha RESULTS are linked to the lowest priced share. Investors should be aware that their exposure is not based on the average performance of the relevant Reference Asset Portfolio and, therefore, the negative performance of one share may not be offset by the positive performance of other shares within that portfolio. If a Barrier Event occurs, the value of the shares delivered to Investors may fall or be nil. Prior to the maturity of the Alpha RESULTS investment, the value of Alpha RESULTS will be affected by various market factors such as interest rates, shares and option prices, volatility, the credit worthiness of Citi and the time remaining to Maturity. As a result and as indicated above, there is no assurance that an Alpha RESULTS Investor that sells their Alpha RESULTS investment prior to Maturity will receive a price equal to, or in excess of, the Alpha RESULTS Investor's original investment amount. No Conditional Capital Protection is provided to Investors in Alpha RESULTS if they sell their Alpha RESULTS investment prior to the Maturity Date, if a Barrier Event occurs or if Early Maturity occurs. A copy of the PDS can be obtained by contacting your financial adviser, stockbroker, Alpha or Citi. No action should be taken on the basis of, or in reliance on, the information, opinions or conclusions contained in this document. In preparing the information in this document, Alpha did not take into account the investment objectives, financial situation or particular needs of any particular Investor. Before making a decision to invest, Investors should consider the appropriateness of the product having regard to their relevant personal circumstances. Investors should also ensure that they have read and understood the risks involved in investing in Alpha RESULTS which are set out in Section 4 of the PDS. This document is not, and is not intended to be, an offer or invitation for subscription or sale, or a recommendation with respect to any proposed offering of Alpha RESULTS or any other securities, nor is it to form the basis of any contract or commitment. Once you have read and understood the PDS, you can apply to invest in Alpha RESULTS by completing the Application Form in the PDS and sending it to your financial adviser or directly to Alpha. The minimum application amount is AUD 20,000 with multiples of AUD 5,000 thereafter. You should consult your investment adviser before you invest in Alpha RESULTS. Financial advisers can obtain the PDS by contacting Alpha on 1300 769 694. Alpha RESULTS is issued by Citi. The value of Alpha RESULTS depends in part on the ability of Citi to perform its obligations under the PDS and Terms. Investors must make their own assessment of the ability of Citi to meet its obligations in respect of Alpha RESULTS. Citi is not responsible for the content of this document.



**Break Costs** - If Early Maturity occurs, the Issuer may charge the Investor Break Costs associated with the early termination. The Break Costs may be substantial.

For information regarding the risks associated with Alpha RESULTS, Investors should refer to Section 4 of the PDS.

### Fees associated with Alpha RESULTS

Investors do not pay to the Issuer any direct fees associated with an investment in Alpha RESULTS such as commission, establishment fees or ongoing management fees. The Issuer reserves the right to pass on to Investors any unforeseen Costs and Taxes (including GST if applicable). The Issuer will pay fees of 2.20% to financial advisers and 1.65% to Alpha as Arranger.

Should Alpha RESULTS terminate early, the Issuer may charge the Investor any Break Costs associated with the early termination. These Break Costs may be substantial. The Investor should carefully consider the detailed description of the fees associated with Alpha RESULTS set out in Section 6 of the PDS.

### How to apply for Alpha RESULTS?

Investors can access Alpha RESULTS through the PDS, which is only available from your financial adviser. For financial advisers seeking further information, please call:

Alpha - 1300 769 694  
[www.alpha-invest.com.au](http://www.alpha-invest.com.au)