

Underlying Security	ASX Warrant Code	ASX Code	Current Underlying Price	Indicative Instalment Price*	Current Final Instalment	Appreciation Cap Level	IBES Dividend Est Consensus	Forecast Annual Dividend**	Additional Quarterly Cash Payment*	Additional Cash Payment Yield on Instalment*	Total Cash Yield on Instalment**	Total GUP Yield on Instalment**	Current Franking
Australia and New Zealand Banking Group Limited	ANZIO1	ANZ	\$24.84	\$12.84	\$11.50	\$24.24	\$1.435	\$1.48	\$0.11	3.7%	15.0%	19.9%	100.0%
Australia and New Zealand Banking Group Limited	ANZIO2	ANZ	\$24.84	\$12.79	\$13.50	\$23.12	\$1.435	\$1.48	\$0.18	5.6%	17.2%	17.2%	
BHP Billiton Limited*****	BHPIO1	BHP	\$34.95	\$18.49	\$17.00	\$37.81	\$1.062	\$1.06	\$0.42	9.1%	14.8%	17.3%	100.0%
BHP Billiton Limited*****	BHPIO2	BHP	\$34.95	\$18.45	\$18.50	\$41.75	\$1.062	\$1.06	\$0.66	14.3%	20.1%	20.1%	
Commonwealth Bank of Australia	CBAIO1	CBA	\$60.90	\$33.09	\$25.00	\$56.98	\$3.340	\$3.34	\$0.20	2.4%	12.5%	16.8%	100.0%
Commonwealth Bank of Australia	CBAIO2	CBA	\$60.90	\$33.11	\$29.75	\$53.93	\$3.340	\$3.34	\$0.49	5.9%	16.0%	16.0%	
Ishares S&P ASX 20***	ILCIO2	ILC	\$20.40	\$11.11	\$10.00	\$20.55	n/a	\$0.90	\$0.10	3.6%	11.7%	11.7%	
Macquarie Group Limited	MQGIO1	MQG	\$33.10	\$17.67	\$14.00	\$31.19	\$1.413	\$1.45	\$0.36	8.1%	16.4%	16.4%	0.0%
National Australia Bank Limited	NABIO1	NAB	\$24.58	\$12.79	\$12.00	\$27.01	\$1.798	\$1.82	\$0.12	3.8%	18.0%	24.1%	100.0%
National Australia Bank Limited	NABIO2	NAB	\$24.58	\$12.31	\$13.50	\$27.71	\$1.798	\$1.82	\$0.35	11.4%	26.2%	26.2%	
Newcrest Mining Limited	NCMIO1	NCM	\$24.36	\$10.90	\$14.50	\$28.33	\$0.350	\$0.35	\$0.43	15.8%	19.0%	19.0%	0.0%
QBE Insurance Group Limited*****	QBEO1	QBE	\$10.52	\$4.56	\$6.50	\$14.39	\$0.650	\$0.65	\$0.13	11.4%	25.7%	26.6%	15.0%
QBE Insurance Group Limited*****	QBEO2	QBE	\$10.52	\$4.88	\$7.25	\$15.84	\$0.650	\$0.65	\$0.12	9.8%	23.2%	23.2%	
Rio Tinto Limited*****	RIOIO1	RIO	\$61.30	\$30.64	\$32.00	\$67.18	\$1.527	\$1.53	\$0.92	12.0%	17.0%	19.1%	100.0%
Rio Tinto Limited*****	RIOIO2	RIO	\$61.30	\$35.82	\$28.00	\$76.97	\$1.527	\$1.53	\$1.16	13.0%	17.2%	17.2%	
SPDR S&P/ASX200 Fund***	STWIO1	STW	\$43.59	\$23.72	\$20.00	\$44.61	n/a	\$2.03	\$0.10	1.7%	10.2%	12.9%	72.0%
SPDR S&P/ASX200 Fund***	STWIO2	STW	\$43.59	\$23.31	\$22.00	\$44.78	n/a	\$2.03	\$0.35	6.0%	14.7%	14.7%	
Telstra Corporation Limited	TLSIO1	TLS	\$4.37	\$2.58	\$1.50	\$3.96	\$0.280	\$0.28	\$0.01	1.6%	12.4%	17.1%	100.0%
Telstra Corporation Limited	TLSIO2	TLS	\$4.37	\$2.30	\$2.20	\$3.44	\$0.280	\$0.28	\$0.01	1.7%	13.9%	13.9%	
Westpac Banking Corporation	WBCIO1	WBC	\$25.90	\$12.73	\$12.00	\$24.99	\$1.636	\$1.66	\$0.12	3.8%	16.8%	22.4%	100.0%
Westpac Banking Corporation	WBCIO2	WBC	\$25.90	\$13.18	\$13.75	\$24.29	\$1.636	\$1.66	\$0.28	8.5%	21.1%	21.1%	
Wesfarmers Limited	WESIO1	WES	\$36.25	\$19.83	\$14.50	\$33.86	\$1.650	\$1.65	\$0.22	4.4%	12.8%	16.3%	100.0%
Wesfarmers Limited	WESIO2	WES	\$36.25	\$19.54	\$17.75	\$35.23	\$1.650	\$1.65	\$0.32	6.6%	15.0%	15.0%	
Woolworths Limited	WOWIO1	WOW	\$29.40	\$16.44	\$12.71	\$29.47	\$1.260	\$1.26	\$0.08	1.9%	9.6%	12.9%	100.0%
Woolworths Limited	WOWIO2	WOW	\$29.40	\$15.61	\$15.00	\$26.73	\$1.260	\$1.26	\$0.09	2.3%	10.4%	10.4%	
Woodside Petroleum Limited*****	WPLIO1	WPL	\$33.93	\$17.55	\$17.00	\$36.84	\$1.141	\$1.14	\$0.34	7.7%	14.2%	17.0%	100.0%
Woodside Petroleum Limited*****	WPLIO2	WPL	\$33.93	\$18.50	\$17.50	\$40.34	\$1.141	\$1.14	\$0.50	10.8%	17.0%	17.0%	

*Quarterly Coupon rates set as at Trade Date 13 May 2011. Assumes Quarterly Cash Payment is held at the current level after the Reset Date and no additional cash required at Reset. Investment may need to be held past the next Reset Date in order to receive Forecast Annual Dividend.

**Based on Citi Investment Research and Analysis Team "CIRA". The information provided is the forecast FY 2012 dividend amounts and indicative Periodic payment amounts

***CIRA do not provide research over this underlying, this is based on historical data only

****Basis of IBIS Forecast for 2012

*****Dividend based in USD forecasts

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