



Structured Retail Notes Series
55, 56, 57 and 58
USD and HKD Callable Credit-Linked Notes

Total Potential Return

45%

**Outstanding potential returns.
Proud achievement.**

The Notes are not principal protected
Issuer: Constellation Investment Ltd.



For every HK\$100,000 (or equivalent)
of Notes successfully purchased,
you will receive one HK\$100
PARKnSHOP gift coupon.[§]

Constellation
Structured Retail Notes

**Investment based on solid foundation
of global institutions**

**The Notes are credit linked to a basket
of 8 renowned institutions:**

Reference Entity	Credit Rating [^]
Goldman Sachs [§]	A+ / Aa3 / AA-
Merrill Lynch [§]	A+ / Aa3 / AA-
Morgan Stanley [§]	A+ / Aa3 / AA-
Lehman Brothers [§]	A+ / A1 / A+
Zurich Insurance Co [§]	A+ / A3 / A
Macquarie Bank Ltd [§]	A / A2 / A+
Hutchison Whampoa Limited	A- / A3 / A-
Swire Pacific Limited	A- / A3 / A-

[^] The credit ratings shown above next to each reference entity are those applicable to the reference entity as of 17 October 2006, as published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P), Moody's Investors Service, Inc. (Moody's) and Fitch Ratings Ltd. (Fitch) respectively.

[§] The reference obligation in respect of this reference entity is a subordinated obligation, which is subordinate in right of payment to its other senior and unsubordinated obligations. Upon a credit event, a Reference Entity's subordinated obligation is likely to have a value which is substantially less than its senior and unsubordinated obligations, and therefore any credit event redemption amount is likely to be less than what would have been if the reference obligation was a senior and unsubordinated obligation. (As of 17 October 2006, the ratings for the reference obligation of Goldman Sachs are A/A1/A+, Merrill Lynch are A/A1/A+, Morgan Stanley are A/A1/A+, Lehman Brothers are A/A2/A, Zurich Insurance Co are A-/Baa1/A- and Macquarie Bank Ltd are A-/A3/N/A, from S&P, Moody's and Fitch respectively.)

SC Ref.No.SC(1)-S33

**Interest rate as high as 8% p.a.^{Δ*},
total potential return as high as 45%⁺⁺**

**Notes available in 4.5-year and 6.5-year
tenors. Choose the one which best fits
your own investment strategy**

Quarterly interest payment

**Issue price fixed at 100% of principal
amount regardless of market condition**

**The Notes are offered for a limited period only. Seize the
investment opportunity, please contact our designated
Distributors for details.**

Remarks:

^Δ Interest rate for the sixth year and thereafter for Series 55 Notes,

⁺ The sum of 6.5 years' total potential interest for Series 55 Notes,

^{*} If a credit event occurs, or if the Issuer exercises the issuer's call option or if the Notes are otherwise redeemed early by the Issuer upon an event of default or for other reasons (for details, please refer to the Issue Prospectus), investors may not get all of the potential interest income. In order to receive interest payment, investors must hold the Notes (through custody arrangements as described in the Programme Prospectus dated 20 April 2006) on the relevant interest payment dates. Please refer to the Summary of Main Terms in the leaflet for the Notes and the Issue Prospectus for details of the interest rate applicable to each series of notes.

[#] Investors will receive a HK\$100 PARKnSHOP gift coupon for every HK\$100,000 (or equivalent) of Notes successfully purchased. For the avoidance of doubt, the amount of USD and HKD Notes successfully purchased by each investor shall be aggregated for the purpose of calculating the amount of gifts using the exchange rate of HK\$7.8 per US\$, Terms and conditions apply. Please ask any Distributor for details relating to the gifts prior to purchasing the notes. The gift coupon cannot be exchanged for cash and will not be replaced if lost. DBS Bank Ltd. is not the merchant provider of the gift coupon and accepts no liability for the terms and conditions for using the gift coupon and/or the quality of goods and/or services provided by the merchant involved in this promotion. DBS Bank Ltd reserves the right to replace the offer of gift coupon with another offer of equivalent value without prior notice. If there are any disputes, DBS Bank Ltd's retains the right to make the final decision.

Summary of Main Terms:

Issuer	Constellation Investment Ltd.			
Series	Structured Retail Notes Series 55	Structured Retail Notes Series 56	Structured Retail Notes Series 57	Structured Retail Notes Series 58
Interest rate ^{1,2} (payable quarterly in arrears)	In the first 5 years: 6.6% p.a. In the subsequent 1.5 years: 8.0% p.a.	In the first 5 years: 6.0% p.a. In the subsequent 1.5 years: 6.3% p.a.	In the first 3.5 years: 6.0% p.a. In the subsequent 1 year: 7.0% p.a.	In the first 3.5 years: 5.2% p.a. In the subsequent 1 year: 6.0% p.a.
Denomination	US\$5,000 per Note	HK\$30,000 per Note	US\$5,000 per Note	HK\$30,000 per Note
Issue price	100% of principal amount			
Offer period	9:00am on 23 October 2006 to 4:30pm on 10 November 2006 (subject to early closure if a sufficient amount of the Notes are sold before this date, or extension to a date no later than 8 December 2006)			
Issue date	Expected to be 22 November 2006, but no later than 20 December 2006			
Maturity date ³	Expected to be 22 May 2013 (or, if applicable, such date as may be six and a half years following the issue date)		Expected to be 22 May 2011 (or, if applicable, such date as may be four and a half years following the issue date)	
Credit event	"Bankruptcy" or "Failure to Pay" or "Restructuring" in respect of any of Goldman Sachs, Merrill Lynch, Morgan Stanley, Lehman Brothers, Zurich Insurance Co, Macquarie Bank Ltd, Hutchison Whampoa Limited and Swire Pacific Limited (For details relating to credit event, please refer to the section headed "What are our Notes" in Issue Prospectus)			
Redemption on relevant maturity date	If no credit event, early redemption event or event of default has occurred, 100% of the principal amount of the Notes			
Redemption upon credit event	If a credit event has occurred, the credit event redemption amount will likely be substantially less than the principal amount of the Notes			
Issuer's call option	The Issuer has the right (but is not obliged) to redeem each Series of the Notes at 100% of the principal amount (in whole but not in part), together with accrued interest, on any interest payment date semi-annually (from year 2 to maturity only but excluding the relevant maturity date).			
Collateral / Security	The Notes will be secured by collateral and swap arrangements (as set out in the Issue Prospectus)			

1. If a credit event occurs, or if the Issuer exercises the Issuer's call option or if the Notes are otherwise redeemed early by the Issuer upon an event of default or for other reasons (for details, please refer to the Issue Prospectus), investors may not get all of the potential interest income.
2. In order to receive interest payment, investors must hold the Notes (through custody arrangements as described in the Programme Prospectus dated 20 April 2006) on the relevant interest payment dates.

Risk Factors/Important Notice

The Issuer of the Notes is Constellation Investment Ltd (The Company). Certain text of this leaflet is extracted from the Issue Prospectus dated 23 October 2006.. This leaflet is issued by DBS Bank Ltd as Arranger for the Notes, who assumes responsibility for its issue and its contents.

This is a summary only of some of the principal features of the Notes. The Notes are not principal protected. Investments involve risks. Investors of the Notes may lose all or part of their investment. Prospective investors in the Notes must carefully read the Issue Prospectus dated 23 October 2006 and the Programme Prospectus dated 20 April 2006 (as supplemented by the Addendum dated 23 August 2006) and any addendum to these documents together before deciding whether or not to invest in the Notes, and study in detail the matters and risks set out in the Programme Prospectus (as supplemented by the Addendum) and the Issue Prospectus, in particular the sections headed "How can I buy some Notes" and "Investment Risk". The Programme Prospectus (as supplemented by the Addendum) and the Issue Prospectus and any addendum to these documents (which constitute our prospectuses) contain important information about the Issuer, the Notes and the programme under which the Notes are issued, which the Arranger has not attempted to summarise here. Investors should ensure they understand the nature of all the risks before investing in the Notes. Structured products such as the Notes are not suitable for inexperienced investors. If you are uncertain about the suitability of the Notes for your personal circumstances, you should consult your professional advisers. Ask any of the distributors for a copy of our prospectuses and whether any further addendum to any of such documents has been issued by us.

Secured nature of the Notes and Limited Recourse: Each series of notes will be secured by the Aaa and/or AAA rated (as at the issue date) securities purchased by the Issuer on the issue date with a principal amount equal or equivalent to the issue size of the relevant Notes and by certain swap arrangements entered into between the Issuer and DBS Bank Ltd as security for the Issuer's payment and other obligations under the Notes. For each series of notes, the Issuer's obligations under the relevant swap arrangements and such series of notes will be limited to the net proceeds of realisation of the collateral plus or minus the termination payments (if any) due to or payable by the Issuer under the relevant swap arrangements. No other assets of the Issuer will be available to meet any shortfall and no debt shall be owed by the Issuer in respect of such shortfall.

This leaflet is not a prospectus and does not, and is not intended to, constitute an offer of or an invitation to purchase or to induce an offer by any person to acquire or purchase or subscribe for or invest in the Notes anywhere. The offer of the Notes is made solely on the basis of the Issue Prospectus and the Programme Prospectus (as supplemented by the Addendum) and no application for the Notes would be accepted other than in accordance with the offering procedures set out in the Issue Prospectus.

The Securities and Futures Commission of Hong Kong (the "SFC") has authorised the issue of this leaflet under section 105(1) of the Securities and Futures Ordinance. SFC authorisation does not imply the SFC's endorsement or recommendation of the Notes referred to in this leaflet. The SFC takes no responsibility as to its contents.

Empower your return from
8 renowned corporations

Total potential return as high as **39.2%^{Δ*}**



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Issuer: Constellation Investment Ltd.



For every HK\$100,000 (or equivalent)
of Notes successfully purchased,
you will receive one HK\$100
PARKnSHOP gift coupon.*

Constellation

Structured Retail Notes

Investment based on solid foundation of renowned institutions

The Notes are credit linked to a basket
of 8 renowned institutions:

Reference Entity	Credit Rating ^Δ
Morgan Stanley	A+ / Aa3/ AA-
Lehman Brothers Holding	A+ / A1/ A+
Zurich Insurance Co [§]	A+ / A3 / A
Macquarie Bank Ltd [§]	A / A2 / A+
Hutchison Whampoa Ltd	A- / A3 / A-
Swire Pacific Ltd	A- / A3 / A-
The Bank of East Asia, Ltd [§]	BBB+ /A3/ A-
Dah Sing Bank, Ltd [§]	BBB+ /A3/ A-

^Δ The credit ratings shown above next to each Reference Entity are those applicable to the Reference Entity as of June 23 2006, as published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P), Moody's Investors Service, Inc. (Moody's) and Fitch Ratings Ltd. (Fitch) respectively.

[§] The Reference Obligation in respect of this Reference Entity is a subordinated obligation, which is subordinate in right of payment to its other senior and unsubordinated obligations. Upon a Credit Event, a Reference Entity's subordinated obligation is likely to have a value which is substantially less than its senior and unsubordinated obligations, and therefore any Credit Event Redemption Amount is likely to be less than what would have been if the Reference Obligation is a senior and unsubordinated obligation. (As of June 23, 2006, the ratings for the Reference Obligation of Zurich Insurance Co are A-/Baa1/A-, Macquarie Bank Ltd are A-/A3/na, The Bank of East Asia Ltd are BBB/Baa1/na and Dah Sing Bank Ltd are BBB/Baa1/BBB+ from S&P, Moody's and Fitch respectively.)

Interest rate as high as 8.0% p.a. ^{Δ*}, total
potential return as high as 39.2% ^{**}

Notes available in 3.5-year and 5.5-year
tenors. Choose the one which best fits
your own investment strategy

Quarterly interest payment

Issue price fixed at 100% of principal
amount regardless of market condition

The Notes are offered for a limited period only. Seize
the investment opportunity, please contact our designated
Distributors for details.

Remarks:

- ^Δ Interest rate for year 5 to year 5.5 for Series 43 Notes.
- ⁺ The sum of 5.5 years' total potential interest for Series 43 Notes.
- ^{*} If a Credit Event, Early Redemption Event or an Event of Default occurs or the Issuer exercises the Issuer's Call Option (from year 2 to maturity only but excluding the relevant Maturity Date), in which event the Notes of the relevant Series will be redeemed (for details, please refer to the Issue Prospectus dated June 29, 2006), and investors may not get all of the potential interest income. In order to receive interest payment, investors must hold the Notes (through custody arrangements as described in the Programme Prospectus dated April 20, 2006) on the relevant Interest Payment Dates. Please refer to the Summary of Main Terms in the leaflet for the Notes and the Issue Prospectus for details of the interest rate applicable to each Series of Notes.
- [#] Investors will receive a HK\$100 PARKnSHOP gift coupon for every HK\$100,000 (or equivalent) of Notes successfully purchased. For the avoidance of doubt, the amount of USD and HKD Notes successfully purchased by each investor shall be aggregated for the purpose of calculating the amount of gifts using the exchange rate of HK\$7.8 per US\$. Please ask any Distributor for details relating to the gifts prior to purchasing the notes. The gift coupon cannot be exchanged for cash and will not be replaced if lost. DBS Bank Ltd is not the merchant provider of the gift coupon and accepts no liability for the terms and conditions for using the gift coupon and/or the quality of goods and/or services provided by the merchant involved in this promotion. DBS Bank Ltd reserves the right to replace the offer of gift coupon with another offer of equivalent value without prior notice. If there are any disputes, DBS Bank Ltd's retains the right to make the final decision.

Summary of main terms:

Issuer	Constellation Investment Ltd.			
Series	Structured Retail Notes Series 43	Structured Retail Notes Series 44	Structured Retail Notes Series 45	Structured Retail Notes Series 46
Interest Rate ^{1,2} (payable quarterly in arrears)	In the first 4 years: 6.8% p.a. In the subsequent 1.5 years: 8.0% p.a.	In the first 4 years: 6.3% p.a. In the subsequent 1.5 years: 7.6% p.a.	In the first 2.5 years: 5.5% p.a. In the subsequent 1 year: 6.0% p.a.	In the first 2.5 years: 5.0% p.a. In the subsequent 1 year: 5.5% p.a.
Denomination	US\$5,000 per Note	HK\$30,000 per Note	US\$5,000 per Note	HK\$30,000 per Note
Issue Price	100% of principal amount			
Offer Period Commencement	9:00am on June 29, 2006			
Offer Period Ending	4:30pm on July 19, 2006 (subject to early closure if a sufficient amount of the Notes are sold before this date, or extension to a date no later than August 16, 2006)			
Issue Date	Expected to be July 28, 2006, but not later than August 25, 2006			
Maturity Date ¹	Expected to be January 28, 2012 (or, if applicable, such date as may be five and a half years following the Issue Date)		Expected to be January 28, 2010 (or, if applicable, such date as may be three and a half years following the Issue Date)	
Credit Event	Bankruptcy or Failure to Pay or Restructuring in respect of any of Morgan Stanley, Lehman Brothers Holding, Zurich Insurance Co, Macquarie Bank Ltd, Hutchison Whampoa Ltd, Swire Pacific Ltd, The Bank of East Asia Ltd and Dah Sing Bank Ltd (For details relating to Credit Event, please refer to the section headed "Summary" in Issue Prospectus)			
Redemption on relevant Maturity Date	If no Credit Event, Early Redemption Event or Event of Default has occurred, 100% of the principal amount of the Notes			
Redemption upon Credit Event	If a Credit Event has occurred, the Credit Event Redemption Amount will likely be substantially less than the principal amount of the Notes			
Issuer's Call Option	The Issuer has the right (but is not obliged) to redeem each Series of the Notes at par (in whole but not in part), together with accrued interest, on Interest Payment Date semi-annually (from year 2 to maturity only but excluding the relevant Maturity Date).			
Collateral/Security	The Notes will be secured by the Charged Assets and the Swap Agreements (as set out in the Issue Prospectus)			

1. If a Credit Event, a Early Redemption Event or an Event of Default occurs or the Issuer exercises the Issuer's Call Option (from year 2 to maturity only but excluding the relevant Maturity Date), in which event the Notes of the relevant Series will be redeemed before, on or after the relevant Maturity Date (for details, please refer to the Issue Prospectus), and investors may not get all of the potential interest income.
2. In order to receive interest payment, investors must hold the Notes (through custody arrangements as described in the Programme Prospectus dated April 20, 2006) on the relevant Interest Payment Dates.

Risk Factors/Important Notice

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Secured nature of the Notes and Limited Recourse: Each Series of Notes will be secured by the Aaa and/or AAA rated (as at the Issue Date) securities purchased by the Issuer on the Issue Date with a principal amount equal to or equivalent to the issue size of the relevant Notes and by certain derivative transactions entered into between the Issuer and DBS Bank Ltd as security for the Issuer's payment and other obligations under the Notes. In respect of each Series of Notes, the obligations of the Issuer under the relevant derivative transactions and such Series of Notes will be limited to the net proceeds of realisation of the Charged Assets plus or minus the termination payments (if any) due to or payable by the Issuer under the relevant derivative transactions. No other assets of the Issuer will be available to meet any shortfall and no debt shall be owed by the Issuer in respect of such shortfall.

This leaflet is not a prospectus and does not, and is not intended to, constitute an offer of or an invitation to purchase or to induce an offer by any person to acquire or purchase or subscribe for or invest in the Notes within Hong Kong or elsewhere. The offer of the Notes is made solely on the basis of the Issue Prospectus and the Programme Prospectus (as supplemented by the Addendum) and no application for the Notes should be made by any person nor would such application be accepted other than in accordance with the offering procedures set out in the Issue Prospectus.

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