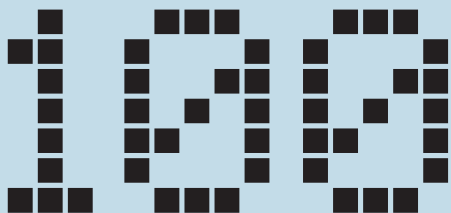


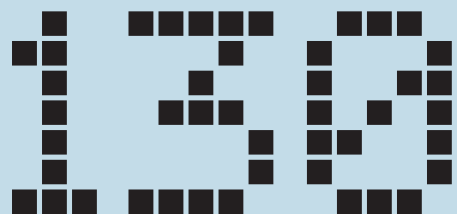
Capital protected investment program
providing investors with innovative solutions
for investing in international financial markets

combi**series3**



RAINBOW-TRACKER UNITS

combi**series3**



RAINBOW-BOOSTER UNITS



IMPORTANT INFORMATION

(The information in this section is required under the Securities Act 1978)
Investment decisions are very important. They often have long-term consequences.
Read all documents carefully. Ask questions. Seek advice before committing yourself.

CHOOSING AN INVESTMENT

When deciding whether to invest, consider carefully the answers to all the following questions that can be found on the pages noted below:

- +** **What sort of investment is this?** page 4
- +** **Who is involved in providing it for me?** page 5
- +** **How much do I pay?** page 5
- +** **What are the charges?** page 6
- +** **What returns will I get?** page 6
- +** **What are my risks?** page 10
- +** **Can the investment be altered?** page 11
- +** **How do I cash in my investment?** page 12
- +** **Who do I contact with enquiries about my investment?** page 14
- +** **Is there anyone to whom I can complain if I have problems with the investment?** page 14
- +** **What other information can I obtain about this investment?** page 14

In addition to the information in this document, important information can be found in the current registered Prospectus for the investment. You are entitled to a copy of that Prospectus on request.

CHOOSING AN INVESTMENT ADVISER

You have the right to request from any investment adviser a written disclosure statement stating his or her experience and qualifications to give advice. That document will tell you:

- whether the adviser gives advice only about particular types of investments; and
- whether the advice is limited to the investments offered by one or more particular financial organisations; and
- whether the adviser will receive a commission or other benefit from advising you.

You are strongly encouraged to request that statement. An investment adviser commits an offence if he or she does not provide you with a written disclosure statement within five working days of your request. You must make the request at the time the advice is given or within one month of receiving the advice.

In addition

- if an investment adviser has any conviction for dishonesty or has been adjudged bankrupt, he or she must tell you this in writing; and
- if an investment adviser receives any money or assets on your behalf, he or she must tell you in writing the methods employed for this purpose.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes.

Certain words and expressions used in this Investment Statement (denoted by initial capital letters) have defined meanings. A glossary of these terms is included on page 3 of this Investment Statement.

Investments in COMBI Series 3 Trust 17 (the Trust) are available to New Zealand resident investors and other investors located outside Australia to whom it is lawful to make an offer. In order to preserve the taxation status of the Trust, Australian residents or persons within the Australian jurisdiction will not be permitted to invest in the Trust. In addition, no further issue or transfer of Units can be made to a Unitholder should they become domiciled in Australia and any Units held will be redeemed or repurchased.

The securities referred to herein are not sponsored, endorsed, or promoted by the Note Issuer, and the Note Issuer bears no liability with respect to any such securities or any index on which such securities are based. The Prospectus contains a more detailed description of the limited relationship the Note Issuer has with Liontamer Investment Management Pty Limited and any related securities.

The Trust is not endorsed or promoted in any way by the Note Issuer. The Note Issuer makes no representation in respect of, and has no liability whatsoever to, any investor regarding the Trust or the Notes, whether regarding the performance of the Notes or otherwise.

It is recommended that you obtain and read a copy of the Prospectus for this Offer before subscribing for Units, see "What other information can I obtain about this investment?" on page 14.



Quick guide

Fund name	COMBI Series 3 Trust 17
Term	Rainbow-tracker Units: five years Rainbow-booster Units: four years Liontamer has the discretion to reduce or increase the maturity date by six months, depending on market movements during the Offer period.
Growth	Rainbow-tracker Units: 100% of the Growth in the Index Rainbow-booster Units: 130% of the Growth in the Index
Rainbow Index	A basket of five components: oil, aluminium, copper, nickel, and the Goldman Sachs Agriculture Index (wheat, corn, soybeans, cotton, sugar, coffee and cocoa).
Rainbow feature	The 'Rainbow' or 'perfect hindsight' feature applies to both types of Units and improves investors' potential returns. The weightings given to each commodity are allocated with 'perfect hindsight' at maturity. The Rainbow Index looks back over the term of the investment and allocates a 30% weighting to the three best performers, 10% weighting to the fourth performer and the worst performer is given a zero weighting.
Capital protection	Rainbow-tracker Units: 100% capital protected at maturity Rainbow-booster Units: 90% capital protected at maturity This means that 100% of your capital will be repaid at maturity for Rainbow-tracker Units and 90% for Rainbow-booster Units, even if the Rainbow Index falls in value. To ensure this is possible, the fund buys protected investments (Notes) issued by the Note Issuer.
Early maturity feature	If a class of Notes reaches a redemption value of \$1.60 within the first three years, the Notes will be redeemed and your Units will be repaid.
Early exit	This is a hold-to-maturity investment and the level of capital protection only applies at maturity. Early exits are possible at the redemption value of the Notes in exceptional circumstances and you may get back less than you invested. An Exit Fee of 2% will apply.
Annual return	0.05% p.a. paid 30 June each year, i.e. \$2.50 per \$5,000 invested.
Entry Fee	0-3% of the amount you pay for the investment (as described on page 6 of this Investment Statement). This is a cost paid by the investor.
Annual management fee	0%
Minimum investment	\$5,000
Currency	New Zealand dollars. Your capital has no exposure to currency fluctuations.
Exit fee	2% prior to maturity and for all repurchases.
Offer period	Closing Date: 17 November 2006 The Offer may close early or may be extended beyond the Closing Date. Your financial adviser will have full details.
Important: this is just a brief summary of the key facts, please ensure you read the remainder of the Investment Statement in full before investing.	



Annual Return means the payment of 0.05% per annum of the Investment Amount, calculated using the 30/360 day count convention (which assumes all months have 30 days resulting in a 360 day year), payable to Unitholders on each 30 June during the Investment Period.

Application Amount means the amount a subscriber pays for Units in the Trust from which the Entry Fee is deducted.

Base Prospectus means the Note Issuer's Base Prospectus dated 16 December 2005 in relation to its £40,000,000,000 Structured Note Programme.

Business Day means any day on which trading banks in Wellington, New York and London are open for business.

Capital Protection Maturity Date means the last day of the Investment Period.

Closing Date means the date on which the offer for each class of Units closes as selected by Lontamer (which may be a different date for each class) which is expected to be 17 November 2006.

Deed of Participation means the master deed of participation dated 14 May 2003 entered into by Lontamer and the Statutory Supervisor as supplemented by the Supplemental Deed.

Early Bird Interest means the interest earned on the Application Amount from the date the Application Amount is received in cleared funds until the Business Day prior to the relevant Issue Date, after deduction of any withholding tax.

Entry Fee means, if applicable, 3% of the Application Amount.

Exit Fee means the fee charged by Lontamer on certain early repayments of Units and on purchase by Lontamer of Units at or after maturity.

Final Terms means the terms of the two series of Notes to be purchased by the Trust from the Note Issuer using the aggregate Investment Amounts for, respectively, the Rainbow-tracker Units and the Rainbow-booster Units, such terms to be read in conjunction with the Base Prospectus.

Growth in the Index means the increase in the Rainbow Index over the Investment Period as described on page 7.

Index Component means each of the components of the Rainbow Index, being aluminium, copper, nickel, Brent crude oil and the Goldman Sachs Agriculture Index.

Index Linked Return means the return payable on the Capital Protection Maturity Date (except if the Pre-Set Growth Target is met or the Units are otherwise repaid early) calculated in the manner specified on pages 6 and 7.

Investment Amount means the balance of the Application Amount after deduction of the Entry Fee (plus the amount of any rebate of the Entry Fee) and addition of any Early Bird Interest that is used to purchase Units in the Trust.

Investment Period means, in respect of the Rainbow-tracker Units, the period of five years beginning on the Issue Date and, in respect of the Rainbow-booster Units, the period of four years beginning on the Issue Date, except:

- (i) as increased or decreased by up to six months at the discretion of the Manager (to be exercised not later than the Strike Date); or
- (ii) as reduced as described under "Early Maturity Feature" on page 7, "Early Repayment process" on page 12 and "The Note Issuer's right to redeem" on page 13.

Investment Statement means this investment statement in relation to the Offer.

Issue Date means the date on which the relevant Units are issued, that is two Business Days after the relevant Strike Date or such other date as may be selected by Lontamer, which is as close as practicable to two Business Days after the relevant Strike Date.

Lontamer or Manager means Lontamer Investment Management Pty Limited.

Multiplier means the percentage multiplier of the Growth in the Index.

Note Issuer means Barclays Bank PLC.

Notes means structured notes issued by the Note Issuer under its Base Prospectus.

NZ GAAP means generally accepted accounting practice as defined in section 3 of the Financial Reporting Act 1993.

Offer means the offer by Lontamer to investors of Units.

Payment Date means 30 June each year (or as soon as practicable thereafter) during the relevant Investment Period.

Pre-Set Growth Target means, in respect of either class of Notes, when the redemption value of the Notes (as calculated by the Note Issuer) equals or is greater than 160% of the principal amount of the Notes in the first three years of the Investment Period.

Prospectus means the prospectus in relation to the Offer.

Rainbow-booster Units means the units in the Trust which have an Index Linked Return described on page 7.

Rainbow Index means the index described under "The Rainbow Index" on page 7.

Rainbow-tracker Units means the units in the Trust which have an Index Linked Return described on page 7.

Repayment means redemption or repurchase of Units and references to repay or repaid have corresponding meanings.

Statutory Supervisor means New Zealand Permanent Trustees Limited.

Strike Date means, in respect of each class of Units, the date falling six Business Days after the relevant Closing Date (or such other date as Lontamer selects which is as close as practicable to six Business Days after the relevant Closing Date).

Supplemental Deed means the deed supplemental to the Trust Deed and Deed of Participation dated 22 September 2006 entered into by Lontamer and the Statutory Supervisor.

Trust means COMBI Series 3 Trust 17.

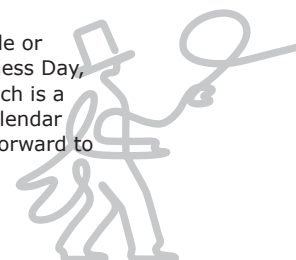
Trust Deed means the Master Trust Deed Poll dated 14 May 2003 entered into by Lontamer as supplemented by the Supplemental Deed.

Unitholder means each holder of Units.

Units means both Rainbow-tracker Units and Rainbow-booster Units.

\$ means New Zealand dollars.

Where any payment or calculation is to be made or period would end on a day which is not a Business Day, the day shall be postponed to the next day which is a Business Day unless it would fall in the next calendar month in which event the day will be brought forward to the immediately preceding Business Day.



WHAT SORT OF INVESTMENT IS THIS?

This Investment Statement offers New Zealand dollar denominated Units in an Australian unit trust called COMBI Series 3 Trust 17 (the Trust). There are two classes of Units offered – Rainbow-tracker Units and Rainbow-booster Units. The terms attaching to the Units are described in more detail under “What returns will I get?” on pages 6 to 8.

The Trust is:

- a closed end fund (no applications for Units will be accepted after the Offer is closed, except at the discretion of Liontamer);
- an Australian unit trust established for New Zealand residents and other investors who are not domiciled in Australia to whom it is lawful to make the Offer; and
- not listed on any securities exchange.

Your investment is capital protected in the circumstances and to the extent described below under “Capital protection”.

Note Issuer

The manager of the Trust, Liontamer Investment Management Pty Limited (Liontamer), intends to invest in Notes issued by the Note Issuer, Barclays Bank PLC. However, Liontamer may instead elect to invest in Notes issued by another global investment bank with a Standard & Poor’s credit rating of at least A. References to Notes, the Note Issuer and Base Prospectus should be construed accordingly.

If, after you have sent your Application Amount to Liontamer, Liontamer elects to purchase notes from a global investment bank other than Barclays Bank PLC, Liontamer will notify you and give you an opportunity to obtain the amended prospectus. You can also request a refund of your Application Amount at any time prior to the Closing Date.

For the avoidance of doubt, an investment in Units is not a direct investment by a Unitholder in the Notes.

Barclays Bank PLC is a leading global financial institution with a Standard & Poor’s credit rating of AA.

Although the Note Issuer is legally liable to repay the Notes and all returns on the Notes, the Note Issuer does not guarantee repayment of the Units or any returns on the Units and nor does it accept any other liability to Unitholders.

Capital protection

“Capital protection” means that on maturity, and in the normal course of events, holders of Rainbow-tracker Units will receive back at least their Investment Amount and holders of Rainbow-booster Units will receive back at least 90% of their Investment Amount. Their original capital is protected from erosion because Liontamer invests in protected investments (the Notes), which are designed to return, in the case of Notes purchased with the proceeds of Rainbow-tracker Units, the full original capital amount and, in the case of Notes purchased with the proceeds of Rainbow-booster Units, 90% of the original capital amount.

Where the Units are repaid early (except if the Pre-Set Growth Target is met), Unitholders may receive less than their Investment Amount as no capital protection applies to these early Repayments.

Unitholders are subject to the credit risk of the Note Issuer. The Note Issuer has a Standard & Poor’s credit rating of AA. Although the Note Issuer is legally liable to repay the Notes and all returns on the Notes, the Note Issuer does not guarantee repayment of the Units or any returns on the Units and nor does it accept any other liability to Unitholders.

Standard & Poor’s credit ratings range from AAA to D. A rating of AA differs from the highest rating (AAA) only to a small degree. The AA rating means that the obligor’s capacity to meet its financial commitments is very strong. Further details can be found on the website www.standardandpoors.com

The Note Issuer is a UK-based financial services group engaged primarily in banking, investment banking and investment management. In terms of assets employed, the Note Issuer is one of the largest financial services groups in the United Kingdom. The Note Issuer’s group also operates in many other countries around the world and is a leading provider of co-ordinated global services to multinational corporations and financial institutions in the world’s main financial centres. The Note Issuer has been involved in banking for over 300 years and operates in over 60 countries.

You can find out more about the Note Issuer on www.barclays.com

See “What are my risks?” on page 10 for more detailed information about the principal risks relating to the Units.

Returns at a glance

Subject to the provisos set out in this Investment Statement, Unitholders will receive the following returns:

Rainbow-tracker Units:

- a 0.05% Annual Return (as described in the Glossary on page 3);
- 100% of the Investment Amount on the Capital Protection Maturity Date; and
- 100% of the Growth in the Index on the Capital Protection Maturity Date.

Rainbow-booster Units:

- a 0.05% Annual Return (as described in the Glossary on page 3);
- 90% of the Investment Amount on the Capital Protection Maturity Date; and
- 130% of the Growth in the Index on the Capital Protection Maturity Date.

These returns and the returns on an early Repayment are more fully described under “What returns will I get?” on pages 6 to 8.

Rainbow feature

The ‘Rainbow’ or ‘perfect hindsight’ feature applies to both types of Units and improves investors’ potential returns. The weightings given to each commodity are allocated with ‘perfect hindsight’ at maturity. The Rainbow Index looks back over the Investment Period and allocates a 30% weighting to the three best performers, 10% weighting to the fourth performer and the worst performer is given a zero weighting.

For example, if oil was the worst performing Index Component over the Investment Period, a zero weighting would be allocated at maturity. If it continued to appreciate, it could be allocated either a 30% or 10% weighting depending on the performance of the other Index Components.

WHO IS INVOLVED IN PROVIDING IT FOR ME?

The name of the Trust is COMBI Series 3 Trust 17.

The manager and trustee is Liontamer Investment Management Pty Limited:

Level 9
117 York Street
Sydney NSW 2000
Australia

Liontamer can be contacted in New Zealand, c/- Liontamer Investment Services Limited (the entity that provides services to the Trust and to Liontamer in New Zealand), at the offices of Lock & Partners Limited:

Level 1
171 Hobson Street
Auckland
New Zealand

The Statutory Supervisor is New Zealand Permanent Trustees Limited:

Level 10
141 Willis Street
Wellington
New Zealand

Liontamer has entered into a Deed of Participation with New Zealand Permanent Trustees Limited (the Statutory Supervisor) dated 14 May 2003 and a Supplemental Deed dated 22 September 2006 (Deed of Participation).

The Statutory Supervisor:

- shall exercise reasonable diligence to ascertain whether or not any breach of the Deed of Participation, and the offer of the Units, has occurred;
- is not the promoter of the Trust nor does it guarantee the payment of income or the repayment of capital from the Trust; and
- has relied upon Liontamer for the accuracy of the contents of this Investment Statement and therefore it makes no representation as to the accuracy or truth of the contents of this Investment Statement other than those which refer directly to the Statutory Supervisor or the provisions of the Deed of Participation.

As at the date of this Investment Statement, the Trust has not commenced business.

Liontamer's only activity to date is to act as trustee and manager of unit trusts established under a Master Trust Deed Poll dated 14 May 2003 and the Master Deed of Participation described above. The first unit trust was established on 14 May 2003.

HOW MUCH DO I PAY?

The minimum investment amount for any single or joint investor is \$5,000. Liontamer may, at its discretion, accept amounts that are less than this amount.

If you wish to make an investment, your cheque for the Application Amount made payable to "Link Market Services Limited" should accompany the Application Form at the end of this Investment Statement.

The address is:

**Link Market Services Limited
PO Box 384
Ashburton**

All Units are issued at \$1.00 per Unit. You will receive the number of Units which equals your Investment Amount (this is your Application Amount after deduction of your Entry Fee and addition of any Early Bird Interest) divided by \$1.00.

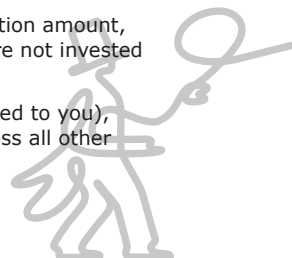
Liontamer:

- will not accept your application unless payment in full is received in cleared funds by 4:00pm on the date the Offer closes;
- intends to close the Offer on 17 November 2006 but it reserves the right to extend the period of the Offer or to close the Offer early (the Closing Date);
- may, in its discretion, reopen the Offer in the period between the Closing Date and the scheduled Issue Date (provided Liontamer considers that it will not be prejudicial to existing subscribers) in which case the Issue Date may be extended;
- reserves the right to alter the Issue Date; and
- reserves the right to refuse any application, or to accept an application in part only, without assigning a reason.

Late payment will not be accepted and will be returned to you immediately without Early Bird Interest.

No allotment will be made until Units to the value of, in aggregate, \$1,000,000, being the minimum subscription amount, have been subscribed for. If the minimum subscription amount is not achieved or the subscription monies are not invested in Notes, your Application Amount will be returned to you, plus any Early Bird Interest.

If you withdraw your application prior to the Strike Date (which you are entitled to do unless otherwise advised to you), your Application Amount will be refunded in full but without Early Bird Interest, which will be distributed across all other investors.



WHAT ARE THE CHARGES?

Entry Fee

Except for Exit Fees payable in certain circumstances described below, the only fee or charge payable by you (provided you hold your investment to maturity) is an Entry Fee of 3% (if applicable). The Entry Fee:

- will be deducted from your Application Amount by Liontamer;
- will be paid in full to financial advisers on applications bearing their stamp;
- can be rebated in full or part at the discretion of the financial adviser. If the Entry Fee is rebated, the Entry Fee (in the case of a full rebate) or the relevant portion of the Entry Fee (in the case of a partial rebate) will be added to your Investment Amount and invested in the Trust on your behalf; and
- will be retained by Liontamer for its benefit in its capacity as manager of the Trust in respect of those applications not bearing the stamp of an investment adviser.

Exit Fee

Liontamer will charge a fee equal to 2% of the value of Units (the Exit Fee) for all repurchases at or after maturity and for certain early Repayments as follows:

- where the Units are repaid as a result of the Pre-Set Growth Target being met or as a result of the early repayment of the Notes, the Exit Fee will be charged on all repurchases of Units by Liontamer. If Units are redeemed from the Trust, there will be no Exit Fee;
- where the Units are repaid at the request of a Unitholder or compulsorily as a result of the Unitholder becoming an Australian tax resident, the Exit Fee will be charged on all repurchases of Units by Liontamer and all redemptions of Units from the Trust.

Liontamer receives the Exit Fee in its capacity as manager of the Trust and retains any balance after payment of administrative costs for its benefit.

The details of requesting an early Repayment are set out under "How do I cash in my investment?" on pages 12 and 13.

Liontamer's fee

Other than the Entry Fee of 3% charged to you and any Exit Fees, there are **no management fees** paid to Liontamer from the Trust. In consideration of Liontamer procuring a purchaser for the Notes, an entity related to the Note Issuer will pay Liontamer an introduction fee that is a percentage of the value of the Notes issued to the Trust. This fee is paid to Liontamer as manager of the Trust.

It will be used to fund all expenses incurred in the set-up and ongoing management of the Trust including:

- brokerage paid to financial advisers (as set out below);
- marketing assistance provided to financial advisers;
- issue expenses;
- Statutory Supervisor's fees;
- accounting, audit, registry and custody fees; and
- the costs incurred from holding any meetings in relation to the Trust.

The balance will be retained by Liontamer for its benefit.

Brokerage

Brokerage of 2% of the Application Amount after deduction of the Entry Fee referred to above will be paid to financial advisers at the beginning of the Investment Period. This is not a cost to Unitholders and is paid from the introduction fee paid to Liontamer, as described above.

Other fees

If you withdraw your application prior to the Strike Date (which you are entitled to do unless otherwise advised to you), your Application Amount will be refunded in full but without Early Bird Interest, which will be distributed across all other investors.

Any interest earned from maturity until the Trust is unwound will be applied towards the costs of unwinding the Trust with the balance (if any) distributed to the Unitholders remaining in the Trust after maturity.

Under the terms of the Trust Deed, Liontamer is entitled to charge certain other fees but it has undertaken not to charge any such other fees. Liontamer does not intend to introduce any new charges during the term of the investment (see "Can the investment be altered?" on page 11).

WHAT RETURNS WILL I GET?

1. Early Bird Interest

Application Amounts received during the Offer period will be deposited on your behalf with a bank or other financial institution selected by Link Market Services Limited and will earn Early Bird Interest until one Business Day prior to the Issue Date. Early Bird Interest will be calculated on a daily basis from the date on which the Application Amount is received in cleared funds to one Business Day prior to the Issue Date. Any Early Bird Interest earned by you during the Offer period after deduction of any withholding tax will be applied towards purchasing additional Units in the Trust. Any surplus after rounding will be donated to 'Cure Kids', the face of the Child Health Research Foundation.

2. Annual Return

On 30 June each year (or as soon as practicable thereafter, but not later than 10 Business Days after the relevant 30 June) during the Investment Period, you will receive an Annual Return of 0.05% per annum of the Investment Amount.

3. Index Linked Return

On the Capital Protection Maturity Date, unless the Units have been repaid early, you will be entitled to an Index Linked Return that is the greater of (i) the Multiplier multiplied by the Growth in the Index multiplied by \$1.00 and (ii) zero.

The Multiplier is:

for the Rainbow-tracker Units: 100%
for the Rainbow-booster Units: 130%

The Index Linked Return will be paid within 10 Business Days after the Capital Protection Maturity Date. The Index Linked Return is not capped (unless the Pre-Set Growth Target is met, as described under "Early maturity feature" below), which means that there is no maximum return and it is not exposed to currency fluctuations affecting the New Zealand dollar.

The Rainbow Index

The Rainbow Index measures the performance of aluminium, copper, nickel, Brent crude oil and the Goldman Sachs Agriculture Index (wheat, corn, soybeans, cotton, sugar, coffee and cocoa).

The selection of the Index Components for the Rainbow Index was made by Lontamer and not the Note Issuer. The fact that the Note Issuer will issue the Notes to Lontamer and that the performance of the Index Components will impact on the value of the Notes should not be interpreted as an endorsement of those Index Components or a recommendation to purchase those Index Components by the Note Issuer.

Lontamer will calculate the level of the Rainbow Index each month and post the latest level on its website www.lontamer.com

Rainbow feature

The 'Rainbow' or 'perfect hindsight' feature applies to both types of Units and improves investors' potential returns. The weightings given to each commodity are allocated with 'perfect hindsight' at maturity. The Rainbow Index looks back over the Investment Period and allocates a 30% weighting to the three best performers, 10% weighting to the fourth performer and the worst performer is given a zero weighting.

Growth in the Index

Growth in the Index is the percentage change in the level of the Rainbow Index over the Investment Period, comparing the level at the beginning of the Investment Period and on the last day of the Investment Period. The formula for determining the Growth in the Index is contained in the Prospectus.

Early maturity feature

The Note Issuer will provide to Lontamer a monthly indicative redemption value of the Notes. If within the first three years of the Investment Period the indicative redemption value of either class of Notes is equal to or is greater than 160% of the principal amount of those Notes (the **Pre-Set Growth Target**), Lontamer will use its best endeavours to redeem those Notes early at an actual redemption value (as calculated by the Note Issuer) of 160% of the principal amount of those Notes. You should note that indicative values may be greater or less than actual values due to timing, bid offer spreads, actual unwind costs of the Notes and other factors.

If the class of Notes corresponding to your Units is redeemed due to the Pre-Set Growth Target being met for those Notes, Lontamer will notify you, specifying a date (the **Early Repayment Date**) on which your Units are to be repaid. Lontamer will repurchase your Units on the Early Repayment Date unless you request that your Units be redeemed. If Lontamer is unable or unwilling to repurchase your Units because of unacceptable (to Lontamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem your Units. You will receive \$1.60 per Unit less, only in the case of a repurchase by Lontamer, an Exit Fee, payable by the Unitholder to Lontamer of 2% of the value of the Units to be repurchased.

Lontamer may extend the Investment Period from the Early Repayment Date for such period as Lontamer determines. If Lontamer elects to extend the Investment Period, Lontamer will notify you of the impending Early Repayment Date and will give you the option to continue your investment for the extended Investment Period. If you do not elect to retain your Units for the extended Investment Period, your Units will be repaid with effect from the Early Repayment Date.

4. Return of the Investment Amount in the case of Rainbow-tracker Units and 90% of the Investment Amount in the case of Rainbow-booster Units

Unless the Units have been repaid early, on the Capital Protection Maturity Date your Units will be able to be repaid at, in the case of the Rainbow-tracker Units, the Investment Amount, or in the case of Rainbow-booster Units, 90% of the Investment Amount. In addition, Unitholders will be entitled to receive the Index Linked Return referred to above. Cash payment will be available within 10 Business Days after the Capital Protection Maturity Date.

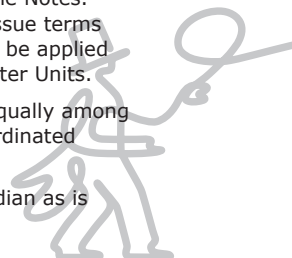
Although investors in the Rainbow-booster Units are repaid 90% of the Investment Amount at maturity, their Index Linked Return is boosted by a factor of 1.3 times any growth in the Rainbow Index. This means for each \$1.00 unit, 90 cents is repaid at maturity. The additional 10 cents must be earned back via positive performance in the Rainbow Index. The Rainbow Index must grow by 7.7% over the four year term for a full repayment of the Investment Amount for Rainbow-booster Units.

Returns on the Notes

The Trust will purchase two series of Notes from the Note Issuer. The returns on the Units mirror those on the Notes. Investment Amounts for Rainbow-tracker Units will be applied towards purchasing a series of Notes having issue terms which mirror the terms of the Rainbow-tracker Units and Investment Amounts for Rainbow-booster Units will be applied towards purchasing a second series of Notes having issue terms which mirror the terms of the Rainbow-booster Units.

The Notes constitute unconditional, unsecured and unsubordinated obligations of the Note Issuer and rank equally among all structured notes issued by the Note Issuer and equally with all present and future unsecured and unsubordinated obligations of the Note Issuer (except as prescribed by law).

The Notes will be held in custody by The New Zealand Guardian Trust Company Limited (or such other custodian as is appointed by Lontamer).



Further details about the returns on the Units

Payments

All payments to Unitholders will be made by way of direct transfer into a Unitholder's bank account. Lontamer will not make any cheque payments for these amounts.

Lontamer's option to redeem

If Lontamer is unwilling to repurchase units because of unacceptable (to Lontamer) costs, including tax, which it may have to bear from repurchasing Units, it may instead redeem the Units, in accordance with the Trust Deed.

Returns on early maturity

The returns you will receive following an early Repayment are calculated based on the redemption value of the Notes as provided by the Note Issuer and the Exit Fee (where applicable), see "How do I cash in my investment?" on page 12.

Other

Lontamer Investment Management Pty Limited is the entity legally liable to pay the returns which comprise the Early Bird Interest (if any), the Annual Return, the Index Linked Return (if any) and the repayment of your Investment Amount, in the case of Rainbow-tracker Units and 90% of the Investment Amount, in the case of Rainbow-booster Units, provided you have not requested an early Repayment.

None of Lontamer, the Note Issuer, the Statutory Supervisor, nor any other entity guarantees payment of the Early Bird Interest (if any), the Annual Return, the Index Linked Return (if any), or the repayment of your Investment Amount, in the case of Rainbow-tracker Units and 90% of the Investment Amount, in the case of Rainbow-booster Units. As described under "Capital protection" on page 4, Lontamer relies on the Note Issuer performing its obligations to provide payment of the Annual Return and the Index Linked Return together with the repayment of your Investment Amount, in the case of Rainbow-tracker Units and 90% of the Investment Amount, in the case of Rainbow-booster Units.

The total amount of your returns cannot be quantified at the date of this Investment Statement, and therefore cannot be promised by Lontamer in this Investment Statement.

Key factors that will determine your returns will be the performance of the Rainbow Index during the Investment Period, holding your Units until the Capital Protection Maturity Date, your Investment Amount, any Exit Fee payable and any tax deductions.

After the Capital Protection Maturity Date, in respect of Units which are not repaid on that date, returns will be linked to the returns on the Trust's underlying assets. Any interest earned can be offset against the costs Lontamer incurs in winding up the Trust and these costs will be deducted when the Trust is terminated.

HOW WILL THIS INVESTMENT BE TAXED?

Please note that the information included in this section does not constitute taxation advice to individual investors and is indicative of the likely tax treatment only.

The comments directly below summarise the New Zealand taxation rules applicable to Unitholders as at the date of this Investment Statement. Note that the Government recently released a Bill which contains proposed changes to the rules relating to the taxation of offshore portfolio investments which, if enacted, would apply to Units in the Trust from 1 April 2007. These proposals are summarised further below under the heading "Proposed changes".

The tax rules and summary of proposed amendments set out in this Investment Statement may change during the term of the investment and such changes may materially affect your tax position with respect to an investment in the Trust. Lontamer is not responsible for any changes in tax law or interpretation which might adversely affect the returns for Unitholders.

CURRENT RULES

Early Bird Interest

Resident withholding tax at the appropriate rate will be deducted from the gross Early Bird Interest paid during the period of the Offer unless a Unitholder holds a current certificate of exemption and has provided a copy to Lontamer. Alternatively, investors not resident in New Zealand can elect to have non-resident withholding tax deducted at the appropriate rate. The approved issuer levy will not be available in respect of the Early Bird Interest.

Annual Return and Index Linked Return

Because the Trust is an Australian unit trust it should be treated as a "foreign company" for New Zealand tax purposes. Lontamer will distribute any net income of the Trust in cash by way of direct transfer into a Unitholder's bank account. Resident withholding tax will be deducted from income distributions to non-corporate natural persons and trustees of New Zealand qualifying trusts at the appropriate rate under the resident withholding tax proxy regime unless you hold a current certificate of exemption and have provided a copy of this to Lontamer. New Zealand Unitholders (who are non-corporates) will be required to include the returns as gross income to the extent that resident withholding tax has not been deducted at the correct rate. Corporate investors may be required to pay a dividend withholding payment in relation to these distributions.

Under the current rules, Unitholders should not be required to attribute any foreign income or to calculate any foreign investment fund income from the Trust because it is resident in Australia. Unitholders should read the summary of the proposed new rules (to apply from 1 April 2007) in relation to the taxation of offshore portfolio investments under the heading "Proposed changes" below.

Any gain derived by a Unitholder on the sale of Units to the Manager at the time that the Units are repaid may (depending on the Unitholder's own circumstances) be a capital gain, not subject to New Zealand tax.

Redemption

If you request to have your Units redeemed at any time (whether before or after the Capital Protection Maturity Date) any amount received by you in excess of the Investment Amount will be taxable (for Unitholders other than companies) or subject to a dividend withholding payment (for companies). Liontamer will deduct resident withholding tax from the gain distributed to non-corporate natural persons and trustees of New Zealand qualifying trusts at the appropriate rate under the resident withholding tax proxy regime (unless you hold a current certificate of exemption and have provided a copy of this to Liontamer, or we are not appointed as your proxy).

Australian withholding tax

It is not expected that there will be any Australian withholding tax on payments made by the Trust. This is based on the circumstances of the Trust, its non-Australian sourced income and a current ruling by the Australian Taxation Office in respect of withholding tax. This is a general ruling and not one that has been obtained by Liontamer. The ruling is not specific to Liontamer or the Trust. If Liontamer is obliged to make any deduction or withholding on account of taxes which should have been made by the Trustee, this amount will be deducted from amounts payable to Unitholders and under the terms of the Trust Deed Unitholders indemnify Liontamer in respect of any such deduction or withholding.

Australian capital gains tax

Under legislation currently in force, a New Zealand resident Unitholder may be liable for Australian capital gains tax on the repayment of their Units if the Unitholder and any associates of the Unitholder (for example immediate family members) hold in aggregate a 10% or greater interest in the Trust. However, under proposed amendments to the Australian capital gains tax regime, New Zealand resident Unitholders will not be subject to Australian capital gains tax in respect of their Units. This is irrespective of the percentage interest held by the Unitholder in the Trust and is on the basis that the Trust will not invest in Australian real property or hold assets which will be used in carrying on business through an Australian permanent establishment. The new rules, if passed, will take effect shortly, from the date that the amending legislation receives Royal Assent.

Australian residency

If you become domiciled within Australia or become an Australian resident while being an investor in the Trust, you must notify Liontamer as this could change your taxation treatment in regard to this investment and could impact on the taxation treatment of other Unitholders or of the Trust. If you are intending to change your residency status while you are an investor in the Trust, Liontamer advises that you obtain independent financial and tax advice as to your potential taxation liabilities.

Liontamer cannot accept applications from Australian residents or persons within the Australian jurisdiction. Investors in the Trust who subsequently become Australian residents are required to have their Units repaid. The Manager will repay your Units once Liontamer becomes aware you are a resident of Australia.

PROPOSED CHANGES

The Government recently released a Bill which contains proposed changes to the rules relating to the taxation of offshore investments which, if enacted, would apply to Units in the Trust from 1 April 2007. On 15 September, the Government announced that the proposals contained in the Bill are likely to be replaced in favour of a "fair dividend rate" method which is described further below. Note that legislation will not be finalised until the end of this year and the proposed rules are subject to further change before that time.

Proposals contained in the Government Bill

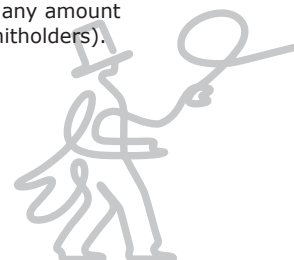
We have summarised the likely impact of the proposed rules currently contained in the Government Bill on New Zealand resident Unitholders below. Note again that these rules are likely to be replaced with a "fair dividend rate" method which is described further below.

The current taxation rules (described on page 8 and above) would continue to apply to natural person individuals (who are not investing in their capacity as the trustee of a trust), if the total cost of the individual's offshore portfolio investments is \$50,000 or less (excluding the cost of investments in Australian companies listed on the ASX and other investments which are not subject to the rules).

Company and trust investors (and individuals whose total offshore portfolio investments cost more than \$50,000) would be taxed on 85% of any increase in the market value of the Units in addition to any distributions. Investors would also be allowed a deduction for 85% of any negative movement in market value. Based on the restrictions imposed on the transferability of the Units, a reasonable view is that the market value of the Units would not exceed \$1.00 before the Units were repaid.

If there is no market value above \$1.00 before maturity, investors would be taxed on 85% of the increase in the market value of the Units at the time that the Units were repurchased by the Manager. However, for most non-corporate investors, the taxation liability on the gain could be limited in the year that the Units were repurchased to 5% of the market value of the Units at the end of the preceding income year if the sale proceeds were reinvested into other offshore portfolio investments which are also subject to the rules. The portion of the increase in the value of the Units that was not taxed in the year that the Units were repurchased would be carried forward and taxed when the sale proceeds ceased to be invested in offshore portfolio investments, or sooner, if in any later year 85% of the gain and dividends on the new portfolio investment was less than 5% of the market value of the investment at the end of the preceding income year. No tax would be payable on any carried forward gain if the Unitholder died before the Units are sold or redeemed.

Unitholders who request to have their Units redeemed by the Manager would continue to be fully taxable on any amount received in excess of the Investment Amount or subject to a dividend withholding payment (for corporate Unitholders).



“Fair dividend rate” method

Under the “fair dividend rate” method New Zealand Unitholders would be taxed on a maximum of 5% of the value of their Units in each income year. Unlike the rules outlined above, gains in excess of 5% would not be carried forward and taxed in future income years. The 5% rate may be reduced in situations where an investor could show that the actual return received is less than 5%. No tax would be payable if an investment declined in value over the income year. The \$50,000 cost threshold would continue to apply under the fair dividend rate method.

It should be noted again that the proposed rules are subject to further change before 1 April 2007.

You should consult your tax adviser on the tax implications of investing with regards to your specific circumstances as this is not specific tax advice to individuals and Liontamer takes no responsibility for providing taxation advice to individual Unitholders.

WHAT ARE MY RISKS?

The principal risks involved with an investment in the Trust which is held to maturity are:

- **Credit risk:** neither the capital in the Trust, nor the payment of income or any particular rate of return from investing in the Trust is guaranteed. Liontamer intends to invest the assets of the Trust in Notes issued by the Note Issuer. You are exposed to the potential credit risk that the Note Issuer is put into liquidation or is unable to meet its obligations under the conditions of the Notes. The Note Issuer has a Standard & Poor’s credit rating of AA. If Liontamer elects to purchase Notes from another global investment bank, that investment bank will have a Standard & Poor’s credit rating of at least A. Other than in the exceptional circumstances described in the Prospectus, the Trust is liable for any liabilities, obligations or debts incurred by Liontamer when it is acting for and on behalf of the Trust;
- **General market risks:** returns from commodity linked investments may fluctuate significantly and affect the Index Linked Return on the Capital Protection Maturity Date;
- **Liquidity:** liquidity risk exists due to the restrictions on early Repayment, as described under “How do I cash in my investment?” on page 12; and
- **Change in tax treatment:** a change in the tax treatment of the Trust or returns from the Trust may affect the returns, see “How will this investment be taxed?” on pages 8 to 10.

The principal risks involved with early Repayment relate to:

- **General market risks for exceptional circumstance Repayments:** market conditions at the time you request your Units to be repaid may affect the return on your Investment Amount when there are exceptional circumstances in relation to your request (in Liontamer’s view). The early Repayment price will be calculated based on the then redemption value of the Notes as provided by the Note Issuer. This redemption value is affected by the performance of the Rainbow Index, market volatility, time left to maturity and the level of interest rates. As no capital protection exists on early Repayment of your Units, it is possible that you will receive an amount less than the price you paid for your Units and in addition, an Exit Fee applies before the Capital Protection Maturity Date. If there are not exceptional circumstances (in Liontamer’s view) in relation to your request, the maximum Repayment amount is \$1.00 regardless of market conditions, as described under “How do I cash in my investment?” on page 12;
- **Early termination or redemption of the Notes by the Note Issuer:** under the terms of the Notes, the Note Issuer may redeem the Notes prior to their maturity on the occurrence of certain extraordinary events affecting the Note Issuer or its ability to calculate or pay the returns on the Notes. Additionally, if the Note Issuer is in default, Liontamer may require the Note Issuer to redeem the Notes. If the Notes are redeemed, Liontamer will notify Unitholders, specifying a date on which all Units are to be repaid. The Repayment amount may be less than your Investment Amount. Liontamer will repurchase all Units on that Repayment date unless a Unitholder requests that its Units be redeemed. If Liontamer is unable or unwilling to repurchase the Units because of unacceptable (to Liontamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem the Units. Each holder of the relevant class of Units will be entitled to receive the same amount per Unit as Liontamer receives on redemption of the same type of Note less, only in the case of a repurchase by Liontamer, an Exit Fee payable by the Unitholder to Liontamer, of 2% of the value of the Units to be repurchased;
- **Capital protection:** capital protection of the Notes applies only on the Capital Protection Maturity Date and is only in respect of 90% of the Investment Amount for the Rainbow-booster Units; and
- **Changing to Australian residency:** changing to Australian residency or becoming domiciled in Australia could change your taxation treatment and could impact on the taxation treatment of other Unitholders or of the Trust, in which case Liontamer will repay your Units early.

The above risks are described in more detail in the Prospectus which you can obtain a copy of as described under “What other information can I obtain about this investment?” on page 14.

Underlying securities (Notes)

If you would like more information about the risks relating to the Notes, you can request a copy of the Note Issuer’s Base Prospectus and (when available) the Final Terms of each series of Notes from Liontamer by contacting Liontamer Investor Relations, see “Who do I contact with enquiries about my investment?” on page 14.

Australian residency

If you think you might move to Australia, this investment is not going to be suitable for you as your Units will be repaid, capital protection does not apply until the Capital Protection Maturity Date and an Exit Fee applies, so your move could cause you to get back less than you invested.

Consequences of insolvency

The Trust Deed limits your liability to any unpaid amount in relation to the Units you hold. You will not, by reason of being a Unitholder alone, be personally liable to indemnify Liontamer or the Statutory Supervisor or any creditor of any one or more of them in the event that the liabilities of the Trust exceed the assets of the Trust.

It is unlikely that the Trust will be terminated prior to the Capital Protection Maturity Date (unless the Pre-Set Growth Target is met for both classes of Unit). In the event of the Trust being terminated or being put into liquidation or wound up, the claims of the creditors of the Trust, including insolvency claims by:

- Liontamer;
- the Statutory Supervisor;
- creditors (both secured and unsecured); and
- any preferential creditors such as the Inland Revenue Department;

will rank ahead of Unitholders' claims in the Trust. Any insolvency payments would also be subject to any relevant legislation. Unitholders' claims will rank equally as between themselves. Unitholders will not be liable to pay money as a result of the insolvency of the Trust.

CAN THE INVESTMENT BE ALTERED?

Liontamer can extend the Offer period at its discretion. The Offer period cannot be extended beyond four months from the date of registration of the Prospectus, if the minimum subscription amount has not been received by that date.

Liontamer has the right to make certain other alterations to the terms of the Trust including the following:

- minimum investment amount, minimum number of Units for which a Repayment request may be given, and minimum number of Units which a Unitholder must retain following a Repayment;
- Closing Date, Strike Date and Issue Date;
- Entry Fee, management fees and Exit Fee payable by a Unitholder (within the maximum levels set out in the Trust Deed);
- distribution dates that apply to the Trust (by giving not less than one month's prior written notice to Unitholders);
- investment policy at any time (subject to restrictions set out in the Trust Deed);
- terms of any Units, by way of Liontamer amending the Trust Deed as provided for in the Trust Deed and the Corporations Act and Regulations of Australia. For certain amendments to the Trust Deed, Liontamer must obtain approval by extraordinary resolution at a meeting of Unitholders; and
- Liontamer may terminate the Trust at its discretion, at any time, by giving Unitholders not less than 30 days' written notice of termination. Liontamer anticipates that it will only exercise this right prior to maturity (except if the Pre-Set Growth Target is met for both classes of Unit) if, for example, the Note Issuer exercises its right to terminate or redeem the Notes early, or in the unlikely event that there are changes in the law or generally that significantly and adversely affect Unitholders.

In addition, Unitholders may determine to terminate the Trust by extraordinary resolution.

Liontamer may alter the terms in certain other circumstances such as to correct manifest error or if the change is necessary (in Liontamer's opinion) for the more convenient working of the Trust and it is not (or not likely to become) prejudicial to the general interests of the Unitholders.

At the date of this Investment Statement, Liontamer does not intend to make any of the above alterations to the terms of the Trust.

Rights on termination

On termination of the Trust, Unitholders are entitled to receive a share of the net proceeds of realisation of the Trust's property into cash (after Liontamer has discharged the Trust's liabilities including costs of termination, as described on page 6) pro rata to the number of Units held by them. In these circumstances, Liontamer will sell and realise the Trust's investments as soon as reasonably practicable. Two classes of Units have been issued and two portfolio trust funds have been created within the Trust and, therefore, the pro rata entitlement of each class of Units will be to property held in the portfolio corresponding to the class of Units.

Your rights may also be affected by changes to the Corporations Act (Australia), New Zealand Securities Act 1978, or decisions made by the courts in Australia or New Zealand.



Before the Strike Date

Your investment can be withdrawn any time before the Strike Date unless you have been advised otherwise by the Manager. In this event, Liontamer will refund your Application Amount but without any Early Bird Interest which will be distributed across all other investors.

Early Repayment process

Your investment in the Trust is a hold-to-maturity investment designed to be held until the Capital Protection Maturity Date (unless the Pre-Set Growth Target is met) at which time you are able to request Repayment of, in the case of Rainbow-tracker Units, your Investment Amount or, in the case of Rainbow-booster Units, 90% of the Investment Amount, together with the Index Linked Return for those Units.

You may request in writing to Liontamer that your Units are repaid early. Liontamer may in its absolute discretion refuse to action your request without giving a reason.

If exceptional circumstances exist (for example the death or severe financial hardship of a Unitholder), a different amount is payable on Repayment than where exceptional circumstances do not exist, as set out below.

On Repayment where exceptional circumstances exist, you will receive per Unit an amount equal to the redemption value of the same type of Notes (being the Note Issuer's determination of the redemption value of a Note corresponding to the type of Unit being repaid) less an Exit Fee payable by you to Liontamer, of 2% of the value of the Units to be repaid.

On purchase of the Unitholder's Units where exceptional circumstances do not exist, you will receive per Unit an amount equal to the lesser of:

- \$1.00; and
- the redemption value of the same type of Notes (being the Note Issuer's determination of the redemption value of a Note corresponding to the type of Unit being repaid)

less, in each case, an Exit Fee payable by you to Liontamer, of 2% of the value of the Units to be repaid.

If you wish to request early Repayment, follow these steps:

Step 1: contact your financial adviser who will provide you with an indicative Unit price that takes into account the relevant Exit Fee, see "What are the charges?" on page 6.

Step 2: if you still wish to proceed, you must put your request in writing to Liontamer Investment Services Limited, the contact details of which are set out under "Who do I contact with enquiries about my investment?" on page 14. The request should specify whether any exceptional circumstances exist and must be received by Liontamer no later than 20 days prior to the end of the relevant quarter. Please note that early Repayment requests should not be sent to our registrar, Link Market Services Limited.

Step 3: if Liontamer agrees to your request, it will repurchase your Units on the relevant Repayment date unless you request that your Units are redeemed. You can only request that your Units are redeemed if exceptional circumstances exist. If Liontamer is unable or unwilling to purchase Units because of unacceptable (to Liontamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem your Units.

For repurchases you will be required to complete an "Off-Market Transfer Form" available at www.liontamer.com or www.linkmarketservices.co.nz

Step 4: requests will be processed at the end of each calendar quarter provided that, in respect of any request to be effected on the last day of the financial or calendar year, Liontamer may delay processing that request for up to one month.

Step 5: the early Repayment proceeds will be paid to you within 10 Business Days of the end of the relevant calendar quarter by direct credit to your nominated bank account. These proceeds may be significantly below the price you paid for your Units due to changes in market conditions (as there is no capital protection until the Capital Protection Maturity Date) and the Exit Fee.

Please note that:

- early Repayment requests must be for at least 4,850 Units of the same class of Units and must be a complete disposal or result in a Unitholder holding at least 4,850 Units in the Trust of the same class of Units, unless otherwise approved by Liontamer;
- the actual early Repayment price may differ from the indicative early Repayment price due to changes in market conditions between the date the indicative price was provided and the end of the relevant calendar quarter;
- the early Repayment price where exceptional circumstances exist (in Liontamer's view) will be calculated based on the then redemption value of the Notes as provided by the Note Issuer and the Exit Fee, see "What are the charges?" on page 6. The Note Issuer has agreed to redeem the Notes on receiving a request to do so from Liontamer;
- where exceptional circumstances do not exist (in Liontamer's view) in relation to a request the maximum value that will be repaid is \$1.00;
- in respect of any request to be effected on the last day of the financial or calendar year, Liontamer may delay processing that request for up to one month;
- if Liontamer receives early Repayment requests that relate in aggregate to more than 5% of the Units of a class on issue in the Trust, Liontamer may elect to repay only 5% of the Units of that class on a pro rata basis. The percentage figures may be altered by Liontamer upon notification to Unitholders. Any Units that are not repaid will be carried forward to the next Repayment date and will receive first priority; and
- if any early Repayment would cause any material prejudice to remaining Unitholders, to the Trust or to Liontamer, Liontamer may, in its entire discretion, decline to action the early Repayment request.

The Note Issuer's right to redeem

On the occurrence of certain extraordinary events affecting the Note Issuer or its ability to calculate or pay the returns on the Notes, the Note Issuer will have the right to redeem the Notes prior to the Capital Protection Maturity Date.

If the Note Issuer exercises any of its early redemption rights, the Note Issuer will redeem all Notes and pay to the Trust an early redemption amount, determined in accordance with the conditions of issue of the Notes. Lontamer will notify Unitholders, specifying a date on which all Units are to be repaid. Lontamer will repurchase all Units on that Repayment date unless a Unitholder requests that its Units be redeemed. If Lontamer is unable or unwilling to repurchase the Units because of unacceptable (to Lontamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem the Units. In each case, each holder of the relevant class of Units will be entitled to receive the same amount per Unit as Lontamer receives on redemption of the same type of Note less, only in the case of a repurchase by Lontamer, an Exit Fee payable by the Unitholder to Lontamer, of 2% of the value of the Units to be repurchased.

Extension of Investment Period at maturity

If Lontamer has decided to extend the Investment Period, Lontamer will send you a letter 30 days before the Capital Protection Maturity Date:

- advising you of the extension of the Investment Period;
- providing the term of the new investment; and
- asking you to advise in writing, at least 10 days prior to the Capital Protection Maturity Date, if you wish to retain your Units or to instruct Lontamer to redeem or repurchase your Units on the Capital Protection Maturity Date. If no such advice has been received by this date, Lontamer will repurchase your Units with effect from the Capital Protection Maturity Date notwithstanding the extension of the Investment Period. If you do not advise whether your Units are to be redeemed or repurchased then Lontamer will repurchase your Units.

Within a fortnight after the Capital Protection Maturity Date, Lontamer will send you a letter advising you of the amount:

- reinvested for the new Investment Period, if you have decided to retain your Units; or
- paid to your nominated bank account, if you have decided to redeem or sell your Units at that date.

No extension of Investment Period at maturity

If Lontamer has decided not to extend the Investment Period, Lontamer will send you a letter specifying the Capital Protection Maturity Date, indicating your returns and advising you that you may elect to have your Units repaid with effect from the Capital Protection Maturity Date.

If you elect to have your Units repaid, Lontamer will purchase your Units on the Capital Protection Maturity Date unless you request that your Units be redeemed. If Lontamer is unable or unwilling to purchase Units because of unacceptable (to Lontamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem your Units.

If you have not instructed Lontamer in terms of Repayment, your funds will be invested in an interest bearing deposit account until you request Repayment or until the Trust is terminated.

Transfer of Units

Units are not transferable, except:

- from a Unitholder to a family trust of which the Unitholder is a settlor or from a family trust or a deceased estate to a beneficiary or a trustee for a beneficiary, provided that the value ascribed to the relevant Unit does not exceed \$1.00; or
- where Units are transferred to Lontamer in accordance with this Investment Statement.



WHO DO I CONTACT WITH ENQUIRIES ABOUT MY INVESTMENT?

Enquiries about the Trust may be made by contacting your financial adviser or Liontamer Investor Relations. Contact details for Liontamer Investor Relations are as follows:

Email: info@liontamer.com
Postal address: Liontamer Investment Services Limited, PO Box 2002, Shortland Street, Auckland
Physical address: c/- Lock & Partners Limited, Level 1, 171 Hobson Street, Auckland
Phone: 0800 210 451
Fax: 09 522 8057

Unitholders should not contact the Note Issuer or any party related to the Note Issuer in respect of the Notes. The Note Issuer is under no obligation to provide any information to the Unitholders. All enquiries must be made through Liontamer Investor Relations.

IS THERE ANYONE TO WHOM I CAN COMPLAIN IF I HAVE PROBLEMS WITH THE INVESTMENT?

In the first instance, you should raise your concern with your financial adviser. He or she should be able to resolve the majority of problems and will listen to and investigate your concern. If your financial adviser is unable to resolve your problem, you can contact the Complaints Officer at Liontamer Investment Services Limited. The contact details for the Complaints Officer are as follows:

Postal address: PO Box 2002, Shortland Street, Auckland
Physical address: c/- Lock & Partners Limited, Level 1, 171 Hobson Street, Auckland
Phone: 09 360 8055
Fax: 09 360 8057

If you need to take the issue further, you could contact the Statutory Supervisor in New Zealand, New Zealand Permanent Trustees Limited:

Postal address: PO Box 5067, Wellington
Physical address: Level 10, 141 Willis Street, Wellington
Phone: 04 978 4497
Fax: 04 978 4480

There is currently no ombudsman for this type of investment to whom complaints can be made.

WHAT OTHER INFORMATION CAN I OBTAIN ABOUT THIS INVESTMENT?

If you would like more detailed information about the Trust, please ask your financial adviser or contact Liontamer Investor Relations. The details for Liontamer Investor Relations are set out above under "Who do I contact with enquiries about my investment?".

Other information about the Trust and the Offer is contained in the Prospectus, Trust Deed, Deed of Participation, the Note Issuer's Base Prospectus and, when available, the Final Terms, and in the financial statements (when available) relating to the Trust. A copy of these documents (when available) will be provided to you free of charge within five Business Days of your request to Liontamer Investor Relations.

A copy of the Prospectus, the financial statements (upon completion of the Trust's first accounting period) and other documents of, or relating to, the Trust are filed on a public register of the Auckland Companies Office and are available (on payment of a fee) by contacting the Companies Office Contact Centre at compliance@companies.govt.nz or on (toll-free) 0508 266 726.

Within a fortnight of the Issue Date, a certificate will be sent to you including the following details:

- your Application Amount;
- amount of Entry Fee deducted from your Application Amount (if applicable);
- amount of Early Bird Interest earned during the Offer period;
- amount of withholding tax deducted from your Early Bird Interest;
- amount invested in the Trust inclusive of Early Bird Interest;
- number of Units issued to you;
- starting level of the Rainbow Index; and
- Capital Protection Maturity Date.

Information about the Trust, including this Investment Statement, the hold-to-maturity value of a Unit, and the Index level which will be updated monthly starting from one month after the Issue Date, can also be found on Liontamer's website www.liontamer.com

If, after you have sent your Application Amount to Liontamer, Liontamer elects to purchase notes from a global investment bank other than Barclays Bank PLC, it will notify you and give you an opportunity to obtain the amended prospectus.

Liontamer has applied for an exemption from the requirement to hold an annual meeting of Unitholders as we believe our investors prefer to stay informed by using our website and receiving correspondence from us. If the exemption is granted, annual Unitholders' meetings will no longer be held.

Every Unitholder is entitled to free copies of the Prospectus (and associated documents), annual audited financial statements (upon completion of the Trust's accounting periods), Trust Deed, Deed of Participation, a comparison of the actual results of the Trust against the statements of prospective cash flows contained in the Prospectus, the Note Issuer's Base Prospectus and, when available, the Final Terms, and further copies of this Investment Statement. If you would like to receive this information please contact Liontamer Investor Relations by telephone or in writing. Liontamer Investor Relations' contact details are set out above under "Who do I contact with enquiries about my investment?".

Please advise Liontamer's registrar, Link Market Services Limited, in writing, if your address, bank account, or adviser details change. Link's address is in the directory at the back of this Investment Statement.

DIRECTORY

Manager and Trustee in New Zealand

c/- Liontamer Investment Services Limited
(at the offices of Lock & Partners Limited)
Level 1
171 Hobson Street
AUCKLAND
NEW ZEALAND

Legal & Tax Adviser in New Zealand

Bell Gully
48 Shortland Street
AUCKLAND
NEW ZEALAND

Auditor in New Zealand

PricewaterhouseCoopers
188 Quay Street
AUCKLAND
NEW ZEALAND

Statutory Supervisor in New Zealand

New Zealand Permanent Trustees Limited
Level 10
141 Willis Street
WELLINGTON
NEW ZEALAND

Custodian in New Zealand

The New Zealand Guardian Trust Company Limited
48 Shortland Street
AUCKLAND
NEW ZEALAND

Registrar in New Zealand

Link Market Services Limited
PO Box 384
ASHBURTON
NEW ZEALAND

Manager and Trustee in Australia

Liontamer Investment Management Pty Limited
Level 9
117 York Street
SYDNEY NSW 2000
AUSTRALIA

Legal Adviser in Australia

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