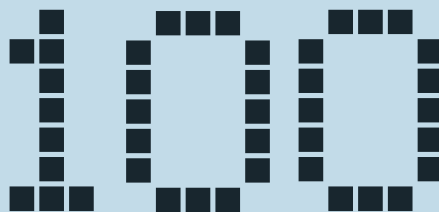


Capital protected investment program providing investors with innovative solutions for investing in international financial markets



100% of world sharemarket growth And, 100% overall protection* at maturity

Rain or shine in the sharemarket, EASYgrow 100 is a true 'all weather' investment. You will receive 100%

of the growth in world sharemarkets as well as the peace of mind your investment has built-in insurance, to protect you from falls. Get the benefit of sharemarket returns without the same risks!



KEY FACTS

- TERM:** 5 1/2 years
- SHAREMARKET INDEX:** MSCI World Index
- GROWTH:** 100% of the growth in the Index
- FIXED RETURN:** 5 payments of 1% over the 5 1/2 year term (30 June)
- CAPITAL PROTECTION:** Regardless of sharemarket performance, 95% of your capital will be returned to you at maturity*
- OVERALL PROTECTION:** 95% of your original investment is repaid at maturity, plus 5 payments of 1% during the term. This gives you an overall return of 100%*. If world sharemarkets rise, you will also be entitled to a growth payment
- MINIMUM INVESTMENT:** \$5,000
- MANAGEMENT FEES:** None
- EARLY BIRD INTEREST:** Paid to you at market rates until the investment date. Interest is used to purchase additional units for you
- CLOSING DATE:** Limited offer period, see your financial adviser

BENEFITS TO YOU

- **LOW COST:** No annual fees
- **REDUCED RISK:** Capital protection when you hold to maturity
- **HIGH PERFORMANCE POTENTIAL:** 100% of the growth in world sharemarkets
- **SIMPLICITY:** Easy to monitor index tracking fund, enhanced with protection

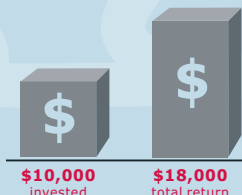
easygrow EXPLAINED:

It's very simple – as world sharemarkets rise in value, you receive 100% of the growth in the MSCI World Index. And that growth is unlimited. The more the sharemarkets grow, the greater your gains.

EXAMPLE

World sharemarkets rise 80% by the end of the term:

You invest	\$ 10,000 [†]
Your gain +80%	\$ 8,000
Capital return 95%	\$ 9,500
Sum of fixed returns 5%	\$ 500*
Your total return	\$ 18,000



SHAREMARKET PERFORMANCE

- MSCI World Index – most well known measure of global sharemarket performance
- Began: 1969 at a level of 100
- Covers 1549 companies in 23 countries
- **2003 growth:** +30.8%
- **Average 5 1/2 year return:** +84% (11.8% p.a.)
- **Best 5 1/2 year return:** +271% (26.9% p.a.)

Source: Data from MSCI, calculated monthly over 25 years to 31 Dec 2003. No averaging included in final year.

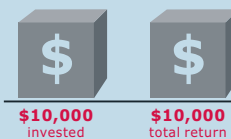
easy PROTECTION EXPLAINED:

The greatest worry for most investors is the sharemarket falling in value. That's why EASYgrow 100 is designed to be steadfast in all-weather. If the MSCI World Index is lower at the end of the term, you will still receive back 95% of your investment. Add to this, the sum of your fixed returns (5%*) and the result is a 100% overall return*. This protection is provided by Morgan Stanley, one of the world's leading financial institutions (assets US\$529 billion[‡]; credit rating A+ from Standard & Poor's).

EXAMPLE

World sharemarkets fall 30% by the end of the term:

You invest	\$ 10,000 [†]
Market loss -30%	\$ -3,000
Capital return 95%	\$ 9,500
Sum of fixed returns 5%	\$ 500*
Your total return	\$10,000



* Capital protection at maturity means you will receive back 95% of the amount invested, less the 3% entry fee (unless rebated by your financial adviser), plus any net early bird interest earned during the offer period. Additionally you will receive 5 payments of 1% over the term.

This 1% return is paid gross, but should be declared for tax purposes.

[†] Note: For simplicity, the 3% entry fee and early bird interest are not accounted for.

[‡] Source: Morgan Stanley as at 30 Nov 2002.

WHO IS LIONTAMER?

We're an investment management company who specialise in capital protected funds and our innovative solutions are certainly turning heads in NZ. Recently, we were voted number 3 in 'The Microsoft Search for NZ's Most Exciting Companies', joining industry leaders such as ASB Bank and Mike Pero Mortgages.

We're called 'Liontamer' because it reflects exactly what we do. The 'Lion' symbolises the world sharemarkets - often volatile and aggressive. And we are 'taming' the markets by providing investors with capital protection. That way, we are able to take some of the fear out of investing. We hope our name provides both a talking point and a reminder that there are always new and better ways of doing things.

When you invest with Liontamer, the capital protection you receive will always be provided by a large global financial institution with a high credit rating. Morgan Stanley were selected because financial strength is so vitally important. Other leading specialists also ensure your investment is handled with the utmost care e.g. statutory supervisor New Zealand Permanent Trustees, custodian The New Zealand Guardian Trust Company and registrar BK Registries.

OTHER KEY FACTS:

INVESTMENT MANAGER	Liontamer Investment Management Pty Limited
STATUS	Australian Unit Trust (only open to New Zealand residents)
CURRENCY	This is a New Zealand dollar investment. Your capital has no exposure to fluctuations between the NZ dollar and US dollar
ISSUE PRICE OF UNITS	\$1.00 - any surplus as a result of rounding down will be donated to Cure Kids, the face of the Child Health Research Foundation
INDEX MEASUREMENT	<ul style="list-style-type: none">• Starting MSCI World Index - closing index level 2 days before the investment date• Final MSCI World Index - monthly average of the closing index levels in the final 12 months
SECURITIES INVESTED IN	Equity linked notes issued by Morgan Stanley. The returns on the units in the trust mirror those of the equity linked notes. An equity linked note is an unsecured debt security repayable by Morgan Stanley at maturity. Morgan Stanley has a long-term credit rating of A+ (as published by Standard & Poor's)
REDEMPTION	Quarterly redemptions are possible, please refer to the investment statement for full details. Capital protection only applies at maturity. An early redemption can result in you receiving back less than your original investment as well as an exit fee being payable
ENTRY FEE	3% - unless rebated by your financial adviser. This is outside of the investment and is a charge paid by you
EXIT FEE	<ul style="list-style-type: none">• 3% - years 1 and 2• 2% - thereafter• 0% - at maturity
BROKERAGE	2% - paid by Liontamer on the application amount less entry fee
TAXATION	<ul style="list-style-type: none">• 1% fixed return is paid gross, but should be declared for tax purposes• Growth paid as bonus units. If bonus units are sold back to the manager at maturity, any gains on sale will be paid gross and may not be taxed (unless you are a share trader). If bonus units are redeemed, tax will apply• The taxation of off-shore investment in equity is currently under review. Future legislative change may impact on the taxation treatment outlined above• You should seek individual advice from your tax adviser
STATUTORY SUPERVISOR	New Zealand Permanent Trustees (a subsidiary of Public Trust)
CONTACT DETAILS FOR FINANCIAL ADVISERS	<ul style="list-style-type: none">• Investment Statements: 0800 210 450• Michael Lodge – Head of Distribution: 021 450 325• Neville Giles – Investor Relations: 021 284 1724

IMPORTANT NOTES: This document is for information purposes only and must be read in conjunction with the investment statement, which can be obtained from your financial adviser or Liontamer Investor Relations on 0800 210 450. No entity guarantees the repayment of capital or return. It should also be remembered that capital protection only applies at maturity - it is intended that this investment is held for the full term and you should be prepared to tie up your investment for the full period. Should you withdraw early, you may get back less than you invested. Past performance should not be used as a guide to future performance. Information about taxation of Liontamer investments does not constitute taxation advice to individual investors and is indicative of the likely tax treatment only. Liontamer is not responsible for any changes in tax law or interpretation which might adversely affect the returns for investors. You should consult your tax adviser on the tax implications of investing, with regards to your specific circumstances.

The securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI 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 MSCI has with Liontamer and any related securities.

The trust is not endorsed or promoted in any way by Morgan Stanley. Morgan Stanley makes no representation in respect of, and has no liability whatsoever, to any investor regarding the trust or the equity linked notes, whether regarding the performance of the equity linked notes or otherwise.

