



DUAL OFFER: TWO NEW GLOBAL SHAREMARKET FUNDS

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5 year term

PROTECTION BOOSTER UNITS

- **FULL CAPITAL PROTECTION:** at maturity*
- **GROWTH:** linked to the Liontamer Global Brands Index
- **MINIMUM INVESTMENT:** \$5,000

Aiming to lock in the following combination:

- **TERM:** 5 year investment
- **BOOSTER FEATURE:** 120%[†] of the rise in the Global Brands Index at maturity (i.e. 1.2 times the rise)

1.2 x BOOSTER EXPLAINED

The booster feature will be locked in prior to the start of the investment. We are aiming to lock in 120% of the rise in the Global Brands Index, i.e. your growth gets boosted by 1.2 times at maturity. If the Global Brands Index goes up, your growth goes up by the same amount and one fifth more.

Example: The Global Brands Index rises 50% in value. This means your growth is boosted by 1.2 times to 60%. For a \$1 unit this is a 60 cent gain, giving \$1.60 at maturity:

$$\begin{aligned} \$1 + (\text{rise in the index} \times \text{booster}) &= \text{total return} \\ \$1 + \$1 \times (50\% \times 1.2) &= \$1.60 \end{aligned}$$

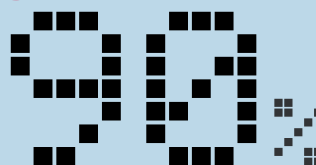
Cautious / balanced approach: the booster units should suit those investors who are able to invest for a 5 year period and have a cautious or balanced approach. There is the peace of mind your investment is fully protected at maturity.

HOW DO WE SET EACH BOOSTER FEATURE?

The booster feature for each unit type is set at the start of the investment. This means the level of each booster could end up a little higher or lower than the levels we're aiming for.

We keep the terms of the fund flexible during the offer period in order to lock in an attractive booster for investors. You will be advised of the final terms on your investment certificate. If there are unexpected market movements during the offer period, we have set a minimum level at which the fund will still proceed. For the booster units this is 105% and for the super-booster units 130%. There is also the flexibility to add up to 6 months to the fixed term of each fund, in order to secure a more favourable booster. Please note, this flexibility will only be used if there are unexpected changes in market conditions during the offer period.

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4 year term

PROTECTION SUPER-BOOSTER UNITS

- **90% CAPITAL PROTECTION:** at maturity*. This means for each \$1 unit, 90 cents is repaid at maturity. The extra 10 cents is used to obtain a top-up to the booster
- **GROWTH:** linked to the Liontamer Global Brands Index
- **MINIMUM INVESTMENT:** \$5,000

Aiming to lock in the following combination:

- **TERM:** 4 year investment
- **SUPER-BOOSTER FEATURE:** 150%[†] of the rise in the Global Brands Index at maturity (i.e. 1.5 times the rise)

1.5 x SUPER-BOOSTER EXPLAINED

The super-booster feature will be locked in prior to the start of the investment. We are aiming to lock in 150% of the rise in the Global Brands Index, i.e. your growth gets boosted by 1.5 times at maturity. If the Global Brands Index goes up, your growth goes up by the same amount and half as much again.

Example: The Global Brands Index rises 50% in value. This means your growth is boosted by 1.5 times to 75%. A gain of 75 cents is added to the 90 cents of protected capital, giving \$1.65 at maturity.

$$\begin{aligned} 90c + (\text{rise in the index} \times \text{super-booster}) &= \text{total return} \\ 90c + \$1 \times (50\% \times 1.5) &= \$1.65 \end{aligned}$$

Dynamic approach: the super-booster units should suit those investors with a shorter time horizon of 4 years and a more aggressive approach. If share prices rise very strongly, the super-booster units will outperform more significantly.

WHERE ARE YOU INVESTED?

The Liontamer Global Brands Index is made up of 10 global companies with well-known brands.

Liontamer Global Brands Index			
Canon	Japan	PepsiCo	U.S.
Citigroup	U.S.	Proctor & Gamble	U.S.
DaimlerChrysler	Germany	SAP	Germany
L'Oréal	France	Siemens	Germany
Nestlé	Switzerland	Toyota	Japan

The final index level is calculated by taking the monthly average of the share prices in the last year of the investment term. This is designed to smooth out returns[†].

*Capital protection at maturity means you will receive back 100% for booster units, or 90% for super-booster units, of the combined amount invested and net early bird interest (earned during the offer period) less any entry fee charged (up to 3%). [†]Investment returns are averaged monthly in the final year, which will protect you from any sharp falls in the index. In a rising market averaging lessens returns.

OVERVIEW OF RESEARCH METHODOLOGY

1. The macro picture (the global economic landscape) - the sharemarket has become a cheaper place to shop in recent weeks with sell-offs worldwide. While the road ahead could be bumpier in the short term, we believe the big picture opportunities definitely prevail. There is a key change in the source of global growth, moving from west to east. Large populations of India and China are industrialising, small Asian nations have positive outlooks and Japan emerged from recession. Personal wealth and consumer demand are growing. Companies with well-known brands are very desirable as they provide an aspirational quality, a symbol of status and are trusted by consumers in both developed and emerging economies.



2. The micro picture – companies were identified with positive share price outlooks as well as strong brands (confirmed by the Global Brands Scoreboard¹). Two research houses have been tapped into. The first is a large European fund manager, 'KBC Asset Management'. They're active stock pickers and one of the largest issuers of protected funds in Europe. Second, we used the company outlooks provided by global investment bank 'UBS²'. Industry and geographical spreads were also overlaid.



Canon: sell printers, digital cameras and office equipment. $\frac{3}{4}$ of sales are outside Japan. Success should come from the mid-priced (not cheap) market, manufacturing more in-house, cost cutting and expansion into Vietnam and India.

Citigroup: largest US bank, operates in 100 countries with more than 200 million accounts. Good international expansion plans. Acquired Koram Bank in South Korea in 2004 and has a joint venture, Nikko Citigroup, in Japan.

DaimlerChrysler: 3rd largest car manufacturer. Brands include Mercedes-Benz, Chrysler and Jeep. Expansion continues in Eastern Europe and S.E. Asia. Mercedes set a sales record in Asia/Pacific with a 23% increase in 2005.

L'Oréal: largest cosmetics company; 130 countries. Brands include Lancome, Garnier and Maybelline. Sales rose 35%+ in Latin America and Eastern Europe in Q1 2006. Expansion directed at China (300,000 salons), India and Brazil.

Nestlé: Swiss based brands include Nescafe, Nestea, Maggi, Häagen-Dazs and Perrier. Just acquired Uncle Tobys in Australia. Aggressively building market share and expanding areas of dry pet food, ice-cream and hand-held frozen snacks.

Proctor & Gamble: 300 brands in 160 countries; Gillette, Duracell, Pampers, Pantene and Pringles. 17 brands are billion dollar sellers. In 2004 P&G purchased the last 20% of their China venture from Hutchison Whampoa.

PepsiCo: 3rd largest in the snack and beverage industry. Brands include 7UP, Starbucks, Lipton, Frito Lay, Walkers (UK) and Smiths (Australia). One of China's largest advertisers. Strong distribution and there's emphasis on healthy brands.

SAP: provider of business software solutions. Operate in 120 countries with 96 subsidiaries and 24,000 customers. A strength is the diversification of their business. A new research and development facility in Shanghai is planned.

Siemens: operate in areas from communications to power, transport and medicine. Innovating and expanding internationally. Research centres in China, Russia and India. Sales growth in Asia/Pacific has been exceptional³.

Toyota: 2nd largest car company, spanning 170 countries. Brands include Camry, Lexus and Hino. Four years of record profits signal their success. There is an agreement to produce cars with Guangzhou Automobile in China.

HOW ARE YOU PROTECTED?

The capital protection is possible because the fund will own investments which are either 100% or 90% protected at maturity by the Swiss bank 'UBS' (known as 'the note issuer'). The financial strength of UBS is vital as the investment is subject to UBS credit risk. They have a Standard & Poor's credit rating of AA+ (higher than the major New Zealand banks⁴). They are legally liable to repay the investments which will be owned by the fund and all returns made by those investments.

WHAT ELSE DO I NEED TO KNOW?

EARLY MATURITY FEATURE: if the financial instruments underlying the fund reach a value of \$1.60, they will be liquidated and the fund will mature early. This provides a way for investors to exit if there is exceptional performance.

EARLY EXIT: this is a hold-to-maturity investment and the level of capital protection only applies at the end of the term. 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. You should contact your financial adviser in these circumstances.

EARLY BIRD INTEREST: during the offer period your investment will be kept on deposit and earn interest which is used to purchase additional units for you.

FIXED RETURN: 0.05% p.a. paid annually on 30 June each year. This is paid on both the booster and super-booster units. Equivalent to \$2.50 p.a. on each \$5,000 invested.

ENTRY FEE: 3% unless rebated by your financial adviser. This is a charge paid by you.

ANNUAL MANAGEMENT FEE: none.

EXIT FEE: a fee of 2% applies to early withdrawals before maturity and all repurchases.

CURRENCY: this is a New Zealand dollar investment. Your investment is not exposed to fluctuations in currencies.

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.

CLOSING DATE: This is a limited offer; speak to your financial adviser about the closing date.

CONTACT DETAILS: Financial advisers can contact Liontamer on 0800 210 450 or email adviser_relations@liontamer.com

WHO ARE LIONTAMER?

We're an investment management company who specialise in capital protected funds. We were voted one of NZ's most exciting companies in the National Business Review and our Managing Director was voted one of the most influential people in financial services by ASSET Magazine in 2005.

We're called 'Liontamer' because it reflects exactly what we do. The 'Lion' symbolises the financial markets – 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.



www.liontamer.com

Important: This document is for information purposes only and is only a brief summary of the key facts. Full details are contained in the Investment Statement and Prospectus, which can be obtained from your financial adviser. Although the note issuer is legally liable to repay the investments owned by the trust and all returns on those investments, neither the note issuer nor any other entity guarantees the repayment of units or any returns on the units, nor accepts any other liabilities to unitholders. The selection of shares for the Global Brands Index was made by Liontamer and not the note issuer. The inclusion of the shares in the Global Brands Index should not be interpreted as an endorsement of GLOBAL Series 2 or a recommendation to purchase any of the shares by the note issuer. Past performance of the sharemarket should not be used as a guide to future performance.

Sources: 1. Business Week / Interbrand Global Brand Scoreboard; 2. UBS company outlooks sourced from Bloomberg; 3. Reuters; 4. www.rbnz.govt.nz. Source of other company information: Liontamer have an agreement to access the research for the shares in the Global Brands Index with KBC Asset Management. This is not a recommendation to personal investors and KBC Asset Management are not responsible for the future performance of each share or the Global Brands Index.