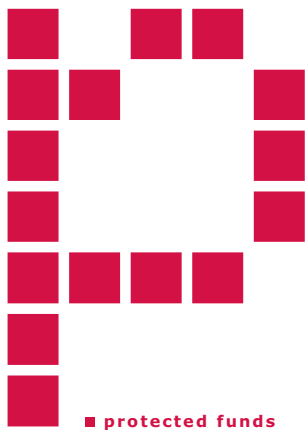


LIONTAMER  INVESTMENTS

MASTERING FINANCIAL MARKETS

■ protected ■ managed ■ customised

www.liontamer.com



globalseries5

130

BOOSTER UNITS

170
SUPER-BOOSTER UNITS

emergeseries1

90

BASE UNITS

120
BOOSTER UNITS

A CHOICE OF TWO INTERNATIONAL EQUITY FUNDS

GLOBAL Series 5 Trust 24

EMERGE Series 1 Trust 25

Offered by Liontamer Investment Management Pty Limited ABN 23 104 174 325
Investment Statement for the purposes of the Securities Act 1978 (New Zealand) prepared on
1 February 2008



LIONTAMER IS A MEMBER
OF THE KBC GROUP

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 the following questions that can be found on the pages noted below:

- +** **What sort of investment is this?** page 5
- +** **Who is involved in providing it for me?** page 6
- +** **How much do I pay?** page 7
- +** **What are the charges?** page 7
- +** **What returns will I get?** page 8
- +** **What are my risks?** page 12
- +** **Can the investment be altered?** page 13
- +** **How do I cash in my investment?** page 14
- +** **Who do I contact with enquiries about my investment?** page 16
- +** **Is there anyone to whom I can complain if I have problems with the investment?** page 16
- +** **What other information can I obtain about this investment?** page 16

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 4 of this Investment Statement.

Investments in GLOBAL Series 5 Trust 24 and EMERGE Series 1 Trust 25 (the Trusts) are available to New Zealand resident investors and other investors located outside Australia to whom it is lawful to make an Offer.

The securities referred to herein are not sponsored, endorsed, or promoted by the Fund Asset Provider, and the Fund Asset Provider 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 relationship the Fund Asset Provider has with Liontamer Investment Management Pty Limited and any related securities. Neither the Fund Asset Provider, KBC Asset Management NV, KBC Group NV, nor the Statutory Supervisor guarantees repayment of the Units or any returns on the Units nor do any of these parties accept any other liability to Unitholders.

The Trusts are not endorsed or promoted in any way by the Fund Asset Provider. The Fund Asset Provider makes no representation in respect of, and has no liability whatsoever to, any investor regarding the Trusts or the Assets of the Fund, whether regarding the performance of the Assets of the Fund or otherwise.

It is recommended that you obtain and read a copy of the Prospectus for these Offers before subscribing for Units, see "What other information can I obtain about this investment?" on page 16.



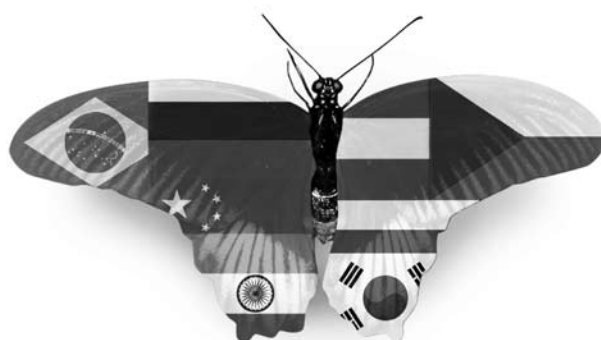
Quick guide – GLOBAL Series 5

Fund name	GLOBAL Series 5 Trust 24
Term	<p>GLOBAL Booster Units: Five years GLOBAL Super-booster Units: Five years</p> <p>Liontamer has the discretion to reduce or increase the maturity date by up to six months, depending on market movements during the offer period.</p>
Index Linked Return	<p>The Index Linked Return is:</p> <p>GLOBAL Booster Units: 130% of the Growth in the Index GLOBAL Super-booster Units: 170% of the Growth in the Index</p>
Liontamer GLOBAL Index	<p>A basket of six sharemarket market indices, comprised of weighted allocations as follows:</p> <ul style="list-style-type: none"> • US: 25% • Europe: 25% • Japan: 25% • UK: 15% • Hong Kong: 5% • Switzerland: 5%
Capital protection	<p>GLOBAL Booster Units: 100% capital protected at maturity GLOBAL Super-booster Units: 90% capital protected at maturity</p>
Early maturity feature	<p>If the Assets of the Fund corresponding to a class of Units in the Trust reach a value of \$1.60 within the first three years, the Assets of the Fund will be terminated and your Units will be repaid.</p>
Early exit	<p>This is a hold-to-maturity investment and the level of capital protection only applies at maturity. Early exits are possible in exceptional circumstances at the discretion of Liontamer and you may get back significantly less than you invested. An Exit Fee of 2% will apply.</p>
Entry Fee	<p>0-3% of the amount you pay for the investment (as described on page 7 of this Investment Statement). This is a cost paid by the investor.</p>
Annual management fee	0%
Minimum investment	\$5,000 per class of Units
Currency	New Zealand dollars. Your investment has no exposure to currency fluctuations between the New Zealand dollar and the currencies of the indices in the Liontamer GLOBAL Index.
Exit fee	2% prior to maturity and for all repurchases at or after maturity.
Offer period	<p>Closing Date: 17 April 2008</p> <p>The Offer may close early or may be extended beyond the Closing Date. Your financial adviser will have full details.</p>
<p>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.</p>	



Quick guide – EMERGE Series 1

Fund name	EMERGE Series 1 Trust 25
Term	EMERGE Base Units: Five and a half years EMERGE Booster Units: Five and a half years Liontamer has the discretion to reduce or increase the maturity date by up to six months, depending on market movements during the offer period.
Index Linked Return	The Index Linked Return is: EMERGE Base Units: 90% of the Growth in the Index EMERGE Booster Units: 120% of the Growth in the Index
Liontamer EMERGE Index	A basket of three sharemarket market indices providing exposure to leading companies from the following emerging markets, comprised of weighted allocations as follows: <ul style="list-style-type: none"> • Central Europe: 50% (Poland, Hungary, Czech Republic) • BRIC: 40% (Brazil, Russia, India, China) • Korea: 10%
Capital protection	EMERGE Base Units: 100% capital protected at maturity EMERGE Booster Units: 90% capital protected at maturity
Early maturity feature	If the Assets of the Fund corresponding to a class of Units in the Trust reach a value of \$1.80 within the first three years, the Assets of the Fund will be terminated 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 in exceptional circumstances at the discretion of Liontamer and you may get back significantly less than you invested. An Exit Fee of 2% will apply.
Entry Fee	0-3% of the amount you pay for the investment (as described on page 7 of this Investment Statement). This is a cost paid by the investor.
Annual management fee	0%
Minimum investment	\$5,000 per class of Units
Currency	New Zealand dollars. Your investment has no exposure to currency fluctuations between the New Zealand dollar and the currencies of the indices in the Liontamer EMERGE Index.
Exit fee	2% prior to maturity and for all repurchases at or after maturity.
Offer period	Closing Date: 17 April 2008 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.	



GLOSSARY

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

Assets of the Fund means, in relation to each Portfolio in a Trust, the relevant financial instruments sold by the Fund Asset Provider to provide exposure to the Liontamer GLOBAL Index or the Liontamer EMERGE Index (as the case may be), having the terms described on pages 8 and 9.

Business Day means any day on which trading banks in Auckland and Wellington are open for business.

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

Closing Date means the date on which the Offer for each class of Units in a Trust closes as selected by Liontamer (which may be a different date for each class of Units or each Trust) which is expected to be 17 April 2008.

Confirmation means, in relation to each Portfolio in a Trust, each confirmation outlining the terms of the Assets of the Fund to be purchased by that Trust from the Fund Asset Provider using the aggregate Investment Amounts for each class of Units in that Trust, such terms to be read in conjunction with each ISDA Agreement relating to that Trust.

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

Early Bird Interest means the interest earned at a market rate on the Application Amount from the date the Application Amount is received in cleared funds until two Business Days before the Issue Date, after deduction of any withholding tax.

EMERGE Base Units means the Units in EMERGE Series 1 Trust 25 which have an Index Linked Return described on page 8.

EMERGE Booster Units means the Units in EMERGE Series 1 Trust 25 which have an Index Linked Return described on page 8.

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

Exit Fee means the fee charged by Liontamer on certain early repayments of Units and on all purchases by Liontamer of Units at or after maturity.

Fund Asset Provider means KBC Bank.

GLOBAL Booster Units means the Units in GLOBAL Series 5 Trust 24 which have an Index Linked Return described on page 8.

GLOBAL Super-booster Units means the Units in GLOBAL Series 5 Trust 24 which have an Index Linked Return described on page 8.

Growth in the Index means:

- (a) in relation to GLOBAL Series 5 Trust 24, the increase in the Liontamer GLOBAL Index over the relevant Investment Period as described on page 9; and
- (b) in relation to EMERGE Series 1 Trust 25, the increase in the Liontamer EMERGE Index over the relevant Investment Period as described on page 9.

Index Linked Return means, in relation to a Trust, the return payable on the relevant Capital Protection Maturity Date (except if the relevant Pre-Set Growth Target is met prior to that date) calculated in the manner specified on pages 8 and 9.

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

Investment Period means, in respect of the Units in GLOBAL Series 5 Trust 24, the period of five years beginning on the Issue Date, and, in respect of the Units in EMERGE Series 1 Trust 25, the period of five and a half years beginning on the Issue Date, except:

- (a) 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

- (b) as reduced as described under "Early Repayment process" on page 14 and "Early termination of the Assets of the Fund" on page 15.

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

ISDA Agreement means each 1992 ISDA Master Agreement to be entered into between KBC Bank and Liontamer in relation to a Trust and includes each Schedule to that agreement.

Issue Date means the date on which the Units are issued, that is 2 May 2008 or such other date as Liontamer selects.

KBC Bank means KBC Bank NV, the 10th largest bank in the European Monetary Union with a Standard & Poor's credit rating of AA- as at the date of this Investment Statement, described on page 5.

Liontamer or **Manager** means Liontamer Investment Management Pty Limited.

Liontamer EMERGE Index means the index described under "The Liontamer EMERGE Index" on page 8.

Liontamer GLOBAL Index means the index described under "The Liontamer GLOBAL Index" on page 8.

Multiplier means the percentage multiplier applied to the Growth in the Index being:

- (a) in relation to GLOBAL Series 5 Trust 24, 130% for the GLOBAL Booster Units and 170% for the GLOBAL Super-booster Units; and
- (b) in relation to EMERGE Series 1 Trust 25, 90% for the EMERGE Base Units and 120% for the EMERGE Booster Units.

Offer means the offer by Liontamer to investors of Units.

Portfolio means, in relation to a Trust, the part of the Trust fund in respect of which a class of Units is issued.

Pre-Set Growth Target means:

- (a) in respect of a class of Units in GLOBAL Series 5 Trust 24, an amount equal to 160% of the principal amount (being the amount originally invested in the Assets of the Fund) of the corresponding Assets of the Fund; and
- (b) in respect of a class of Units in EMERGE Series 1 Trust 25, an amount equal to 180% of the principal amount (being the amount originally invested in the Assets of the Fund) of the corresponding Assets of the Fund.

Prospectus means the prospectus in relation to the Offer.

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 in each Trust, 30 April 2008 (or such other date as Liontamer selects).

Supplemental Deed means, in relation to a Trust, the deed dated 1 February 2008 supplemental to the Trust Deed and Deed of Participation entered into by Liontamer and the Statutory Supervisor.

Trust means, as the context requires, the Australian unit trust known as GLOBAL Series 5 Trust 24 or the Australian unit trust known as EMERGE Series 1 Trust 25 and Trusts means both of them.

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

Unitholder means each holder of Units in the Trusts.

Units means the units in each Trust, being:

- (a) in respect of GLOBAL Series 5 Trust 24, the GLOBAL Booster Units and the GLOBAL Super-booster Units; and
- (b) in respect of EMERGE Series 1 Trust 25, the EMERGE Base Units and the EMERGE 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 the first preceding day that is a Business Day.

WHAT SORT OF INVESTMENT IS THIS?

This Investment Statement offers New Zealand dollar denominated Units in Australian unit trusts called GLOBAL Series 5 Trust 24 and EMERGE Series 1 Trust 25 (the Trusts). The terms attaching to the Units in each Trust are described in more detail under "What returns will I get?" on pages 8 - 10.

Each Trust is:

- a closed end fund (no applications for Units will be accepted after the relevant Offer is closed, except at the discretion of Liontamer);
- an Australian unit trust established for New Zealand residents and other investors to whom it is lawful to make the relevant 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".

Fund Asset Provider

The manager of the Trusts, Liontamer Investment Management Pty Limited (**Liontamer**), intends to invest the relevant Investment Amount for each Trust in financial instruments (**Assets of the Fund**) sold by KBC Bank. Each Trust will make an initial payment to the Fund Asset Provider of the aggregate Investment Amount for each class of Units in that Trust and will receive a payment in respect of that class of Units from the Fund Asset Provider on or about the relevant Capital Protection Maturity Date.

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

KBC Bank, the 10th largest bank in the European Monetary Union, is a wholly-owned subsidiary of KBC Group NV. KBC Bank has a Standard & Poor's credit rating of AA- as at the date of this Investment Statement.

It was incorporated in Belgium on 3 June 1998 and operates under the laws of Belgium. KBC Bank was initially formed through the merger of the operations of four Belgian banks. KBC Bank is registered as a credit institution with the Belgian Banking, Finance and Insurance Commission.

KBC Bank is a multi-channel bank that caters primarily for private persons and small and medium-sized companies. Its geographic focus is on Europe. KBC Bank's two "home" markets are Belgium and Eastern and Central Europe. In the rest of the world, KBC Bank has a selective presence in certain countries or areas. KBC Bank's core business is retail and private bancassurance (including asset management) in its two home markets, although it is also active in services to corporations and market activities.

KBC Bank, KBC Asset Management NV and Liontamer are all part of the KBC Group. KBC Group NV is a global Fortune 500 company with approximately 50,000 employees and 11,000,000 customers as at the date of this Investment Statement. KBC Group NV has a market capitalisation of \$60 billion and funds under management of approximately \$300 billion. It is the third largest issuer of capital protected investments in Europe. Liontamer is 51% owned by KBC Asset Management NV, which is in turn 52% owned by KBC Bank and 48% owned by KBC Group NV.

Neither KBC Asset Management NV, KBC Group NV nor KBC Bank guarantees repayment of the Units or any returns on the Units nor do any of them accept any other liability to Unitholders. However, as the Fund Asset Provider, KBC Bank is legally liable to pay to Liontamer as trustee of the Trusts an amount equivalent to the relevant Investment Amount (in the case of the GLOBAL Booster Units or the EMERGE Base Units) and 90% of the relevant Investment Amount (in the case of the GLOBAL Super-booster Units or the EMERGE Booster Units) and the Index Linked Return. Neither KBC Group NV nor any other member of the KBC Group guarantees the obligations of KBC Bank.

You can find out more about the Fund Asset Provider on www.kbc.com.

Capital protection

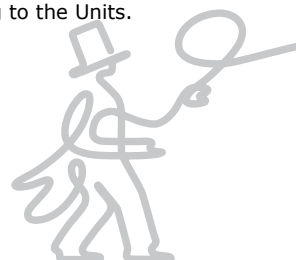
"Capital protection" means that on maturity, and in the normal course of events, holders of GLOBAL Booster Units or EMERGE Base Units will receive back their Investment Amount and holders of GLOBAL Super-booster Units or EMERGE Booster Units will receive back 90% of their Investment Amount. Their original capital is designed to be protected from erosion because Liontamer invests in the Assets of the Fund, which are designed to return at maturity, the full original capital amount or 90% of the original capital amount. The level of capital protection applicable to each Unit class is detailed on page 6.

Where Units are repaid early (except if the relevant Pre-Set Growth Target is met), Unitholders may receive significantly less than their Investment Amount due to changes in market conditions (as no capital protection applies to these early Repayments) and establishment costs.

Unitholders are subject to the credit risk of the Fund Asset Provider. The Fund Asset Provider has a Standard & Poor's credit rating of AA- as at the date of this Investment Statement. Although the Fund Asset Provider is legally liable to pay to Liontamer as trustee of the Trusts an amount equivalent to the Index Linked Return and 100% of the Investment Amount for GLOBAL Booster Units and EMERGE Base Units and 90% for GLOBAL Super-Booster Units and EMERGE Booster Units, the Fund Asset Provider 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 about Standard & Poor's credit ratings can be found on the website www.standardandpoors.com.

See "What are my risks?" on pages 12 and 13 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:

GLOBAL Booster Units

- 100% of the Investment Amount on the relevant Capital Protection Maturity Date; and
- 130% of the Growth in the Index on the relevant Capital Protection Maturity Date.

GLOBAL Super-booster Units

- 90% of the Investment Amount on the relevant Capital Protection Maturity Date; and
- 170% of the Growth in the Index on the relevant Capital Protection Maturity Date.

EMERGE Base Units

- 100% of the Investment Amount on the relevant Capital Protection Maturity Date; and
- 90% of the Growth in the Index on the relevant Capital Protection Maturity Date.

EMERGE Booster Units

- 90% of the Investment Amount on the relevant Capital Protection Maturity Date; and
- 120% of the Growth in the Index on the relevant Capital Protection Maturity Date.

The returns on each class of Units in a Trust will mirror the returns on the corresponding Assets of the Fund.

These returns and the returns on an early Repayment are more fully described under "What returns will I get?" on pages 8 – 10.

WHO IS INVOLVED IN PROVIDING IT FOR ME?

The names of the Trusts are GLOBAL Series 5 Trust 24 and EMERGE Series 1 Trust 25.

The manager and trustee is Liontamer Investment Management Pty Limited:

Level 4
63 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 (**Deed of Participation**) and a Supplemental Deed in respect of each Trust dated 1 February 2008.

The Statutory Supervisor:

- shall exercise reasonable diligence to ascertain whether or not any breach of the Deed of Participation, and the Offers of the Units, has occurred;
- is not the promoter of the Trusts nor does it guarantee the payment of income or the repayment of capital from the Trusts; 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 Trusts have 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 for each class of Units in a Trust. Liontamer may, at its discretion, accept amounts that are less than this amount.

If you wish to make an investment, you should complete the Application Form at the end of this Investment Statement, enclose a cheque for the Application Amount made payable to "Link Market Services Limited" and post to:

**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 relevant Offer closes;
- intends to close the Offers on 17 April 2008 but it reserves the right to extend the period of the Offers or to close the Offers early (the **Closing Date**);
- may, in its discretion, reopen an 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 for each Trust, 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 the relevant Assets of the Fund, 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% of the relevant Investment Amount in a Trust (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 relevant Investment Amount and invested in the relevant Trust on your behalf; and
- will be retained by Liontamer for its benefit in its capacity as manager of the Trusts in respect of those applications not bearing the stamp of an investment adviser.

Exit Fee

Liontamer will charge a fee to Unitholders 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 Units are repaid as a result of the relevant Pre-Set Growth Target being met or as a result of the early termination of Assets of the Fund, the Exit Fee will be charged on all repurchases of corresponding Units by Liontamer. If Units are redeemed from a Trust, there will be no Exit Fee;
- where Units are repaid at the request of a Unitholder, the Exit Fee will be charged on all repurchases of Units by Liontamer and all redemptions of Units from a 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 14 and 15.

Liontamer's fee

Other than the Entry Fee of 3% charged to you and any Exit Fees and fees payable to Liontamer for administering the unwinding of the relevant Trust (see below under "Other Fees"), there are no management fees paid to Liontamer from the Trusts. In consideration of Liontamer procuring the initial purchase of the Assets of the Fund for a Trust, the Fund Asset Provider or an entity related to the Fund Asset Provider will pay Liontamer an introduction fee that is a percentage of the value of the Assets of the Fund sold to that Trust. This fee is paid to Liontamer as manager of the Trusts.

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

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

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 relevant Investment Period unless otherwise agreed between Liontamer and the adviser. 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.

Liontamer will charge a fee for administering the unwinding of a Trust. That fee will be paid from, and will not exceed, any interest earned from maturity until that Trust is unwound.

Under the terms of the Trust Deed, Liontamer is entitled to charge certain other fees and has the right to make alterations to the Entry Fee, management fees and Exit Fee payable by a Unitholder (within the maximum levels set out in the Trust Deed) but it has undertaken not to charge any such other fees or alter existing fees. Liontamer does not intend to introduce any new charges during the term of the investment (see "Can the investment be altered?" on page 13).

As described elsewhere in this Investment Statement, Liontamer will purchase the Assets of the Fund from KBC Bank pursuant to each ISDA Agreement and Confirmation. As described on page 5, KBC Bank and Liontamer are both part of the KBC Group. However, Liontamer will enter into each ISDA Agreement and Confirmation (which will be entered into after the date of this Investment Statement) with KBC Bank on commercial and arms' length terms. Neither KBC Asset Management NV, KBC Group NV, nor KBC Bank guarantee repayment of the Units or any returns on the Units nor do any of them accept any other liability to Unitholders.

WHAT RETURNS WILL I GET?

1. Early Bird Interest

Application Amounts received during the period of the Offers will be deposited on your behalf with a bank or other financial institution selected by New Zealand Permanent Trustees Limited and will earn Early Bird Interest until two Business Days before 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 two Business Days before the Issue Date. Any Early Bird Interest earned by you during the period of the Offers after deduction of any withholding tax will be applied towards purchasing additional Units in the relevant Trust. Any surplus after rounding will be donated to 'Cure Kids', the face of the Child Health Research Foundation.

2. Index Linked Return

On the relevant Capital Protection Maturity Date, unless the Units have been repaid early, you will be entitled, subject to the provisos set out in this Investment Statement, to an Index Linked Return equal to the Multiplier multiplied by the Growth in the Index multiplied by \$1.00. The Index Linked Return cannot be less than zero.

The Multiplier is as follows:

GLOBAL Booster Units: 130% of the Growth in the Index (i.e. 1.3 times the rise in the Liontamer GLOBAL Index);

GLOBAL Super-booster Units: 170% of the Growth in the Index (i.e. 1.7 times the rise in the Liontamer GLOBAL Index);

EMERGE Base Units: 90% of the Growth in the Index (i.e. 0.9 times the rise in the Liontamer EMERGE Index); and

EMERGE Booster Units: 120% of the Growth in the Index (i.e. 1.2 times the rise in the Liontamer EMERGE Index).

The Index Linked Return will be paid within 10 Business Days after the relevant Capital Protection Maturity Date. The Index Linked Return is unlimited (unless the relevant 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 between the New Zealand dollar and the currencies of the indices in the Liontamer GLOBAL Index or the Liontamer EMERGE Index (as applicable).

The Liontamer GLOBAL Index

The Liontamer GLOBAL Index measures the performance of a basket of six sharemarket indices (the **Basket**) with different weightings for each index as follows:

- US: 25%
- Europe: 25%
- Japan: 25%
- UK: 15%
- Hong Kong: 5%
- Switzerland: 5%

The Liontamer EMERGE Index

The Liontamer EMERGE Index measures the performance of a basket of three sharemarket indices with different weightings for each index as follows:

- Central Europe: 50% (Poland, Hungary, Czech Republic)
- BRIC: 40% (Brazil, Russia, India, China)
- Korea: 10%

Further information about the sharemarket indices is included in the Prospectus.

Liontamer will calculate the level of the Liontamer GLOBAL Index and the Liontamer EMERGE Index each month and post the latest level on its website www.liontamer.com.

Growth in the Index

Growth in the Index is the percentage change in the level of the Liontamer GLOBAL Index or the Liontamer EMERGE Index over the relevant 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 for the Units in each Trust is contained in the Prospectus.

The final levels of the Liontamer GLOBAL Index and the Liontamer EMERGE Index are averaged on the last exchange business day of each month in the last year of the relevant Investment Period. Averaging smoothes out fluctuations and this feature has been added to protect your Index Linked Return from any sharp falls at the end of the relevant Investment Period. Please bear in mind that while averaging of the index level will protect you in a falling market, it reduces the Index Linked Return in a rising market.

Early maturity feature

The Fund Asset Manager will provide to Liontamer a monthly indicative value of the Assets of the Fund. If within the first three years of the relevant Investment Period, the indicative value of the Assets of the Fund is equal to or greater than:

- in the case of a class of Units in GLOBAL Series 5 Trust 24, 160% of the principal amount (being the amount originally invested in the Assets of the Fund) of the corresponding Assets of the Fund for that class of Units; or
- in the case of a class of Units in EMERGE Series 1 Trust 25, 180% of the principal amount (being the amount originally invested in the Assets of the Fund) of the corresponding Assets of the Fund for that class of Units,

Liontamer will use its best endeavours to procure the Fund Asset Manager to terminate the corresponding Assets of the Fund early and obtain a payment amount of:

- in the case of GLOBAL Series 5 Trust 24, 160% of the principal amount (being the amount originally invested in the Assets of the Fund) of the relevant Assets of the Fund; or
- in the case of EMERGE Series 1 Trust 25, 180% of the principal amount (being the amount originally invested in the Assets of the Fund) of the relevant Assets of the Fund.

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 Assets of the Fund and other factors.

If the Assets of a Fund corresponding to your Units are terminated due to the relevant Pre-Set Growth Target being met, Liontamer will notify you, specifying a date (the **Early Repayment Date**) on which your Units are to be repaid. Liontamer will repurchase your Units on the Early Repayment Date unless you request that your Units be redeemed.

If Liontamer is unable or unwilling to repurchase your Units because of unacceptable (to Liontamer) costs, including tax, which it may have to bear from purchasing and then redeeming Units, it may instead redeem your Units. You will receive:

- in relation to GLOBAL Series 5 Trust 24, \$1.60 per Unit; or
- in relation to EMERGE Series 1 Trust 25, \$1.80 per Unit,

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.

Liontamer may extend an Investment Period for a class of Units in a Trust from the Early Repayment Date for such period as Liontamer determines. If Liontamer elects to extend the relevant Investment Period, it 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, following your request, be repaid with effect from the Early Repayment Date (as applicable to each class of Unit).

3. Return of the Investment Amount

Unless Units have been repaid early, on the relevant Capital Protection Maturity Date your Units will be able to be repaid, subject to the provisos set out in this Investment Statement, at the relevant Investment Amount, or 90% of the relevant Investment Amount (as applicable to each class of Units). In addition, Unitholders will be entitled, subject to the provisos set out in this Investment Statement, to receive the Index Linked Return referred to above. Cash payment will, at the request of the Unitholder, be available within 10 Business Days after the relevant Capital Protection Maturity Date and will be paid only following a Unitholder's request.

Investors should note, for Unit classes with 90% capital protection, 90 cents of each \$1.00 unit is repaid at maturity. This means the relevant Index must achieve a certain level of positive growth for a full return of the Investment Amount:

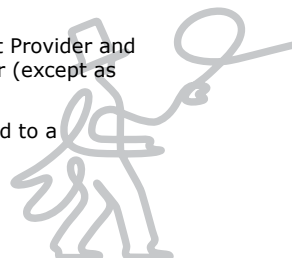
- In the case of GLOBAL Super-booster Units, the Liontamer GLOBAL Index must grow by 5.88% over the five year term (5.88% x 1.7 booster = 10%). This 10% Index Linked Return added to the 90% protection level is designed to ensure a full return of the Investment Amount.
- In the case of EMERGE Booster Units, the Liontamer EMERGE Index must grow 8.33% over the five and a half year term (8.33% x 1.2 booster = 10%). This 10% Index Linked Return added to the 90% protection level is designed to ensure a full return of the Investment Amount.

Returns on the Assets of the Fund

Each Trust will invest the Investment Amount for each class of Units in that Trust in a financial instrument sold by the Fund Asset Provider (the **Assets of the Fund**). The Assets of the Fund corresponding to GLOBAL Booster Units or EMERGE Base Units will, subject to the provisos set out in this Investment Statement, have a payment amount paid on their maturity date which forms the basis of the returns paid on the GLOBAL Booster Units or the EMERGE Base Units (as applicable). The Assets of the Fund corresponding to GLOBAL Super-booster Units or EMERGE Booster Units will, subject to the provisos set out in this Investment Statement, have a payment amount paid on their maturity date which forms the basis of the returns paid on the GLOBAL Super-booster Units or the EMERGE Booster Units (as applicable).

The Assets of the Fund constitute unconditional, unsecured and unsubordinated obligations of the Fund Asset Provider and rank equally with all present and future unsecured and unsubordinated obligations of the Fund Asset Provider (except as prescribed by law).

The subscription amounts paid to, and payments received from, the Fund Asset Provider will be paid from and to a custodial account of the Statutory Supervisor.



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.

Returns on early maturity at the request of the Unitholder

If exceptional circumstances exist, the returns you will receive following an early Repayment are calculated based on the value of the corresponding Assets of the Fund at that time as determined by the Fund Asset Provider less the Exit Fee. In all other cases (unless the relevant Pre-Set Growth Target is met) the maximum return is \$1.00 per Unit less the Exit Fee, see "How do I cash in my investment?" on pages 14 and 15.

Other

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

None of Lontamer, the Fund Asset Provider, KBC Group NV, KBC Asset Management NV, the Statutory Supervisor, nor any other entity, guarantee payment of the Early Bird Interest (if any), the Index Linked Return (if any), or the repayment of all or 90% of your Investment Amount (as applicable to each class of Units). As described under "Capital protection" on page 5, Lontamer relies on the Fund Asset Provider performing its obligations to provide payment of the Index Linked Return together with the repayment of your Investment Amount, in the case of GLOBAL Booster Units or EMERGE Base Units, and 90% of the Investment Amount, in the case of GLOBAL Super-booster Units or EMERGE 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 Lontamer GLOBAL Index or the Lontamer EMERGE Index (as applicable) during the relevant Investment Period, holding your Units until the relevant Capital Protection Maturity Date, your Investment Amount and any Exit Fee payable.

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

HOW WILL THIS INVESTMENT BE TAXED?

Taxation

The following comments apply to all of the Units issued under this Investment Statement.

Please note that the information included in this section does not constitute taxation advice to investors. This summary is not intended to be an authoritative or complete statement of the applicable laws as at the date of this Investment Statement and is indicative of the likely tax treatment only.

The tax rules 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 Trusts. Lontamer is not responsible for any changes in tax law or interpretation which might adversely affect the returns for Unitholders.

This summary does not apply to Unitholders who hold 10% or more of the Units issued in a particular Trust or to Unitholders who are not treated as being resident in New Zealand for tax purposes. Such Unitholders are advised to obtain independent advice as to how their investment in the relevant Trust will be taxed taking into account their specific circumstances.

General

Because the Trusts are Australian unit trusts each should be treated as a "foreign company" for New Zealand tax purposes.

The rules for the taxation of investments in foreign entities held by New Zealand residents have changed with effect from 1 April 2007. The rules are referred to as the Foreign Investment Fund ("FIF") rules. The FIF rules will potentially apply to your Units in the Trusts.

If you are investing in your own capacity (i.e. not through a trust or company), whether or not the FIF rules will apply to you depends on the total cost of your foreign investments. The FIF rules will apply to you if the total cost of all your foreign investments exceeds \$50,000 (see below). If the cost of your foreign investments is \$50,000 or less you will be taxed under the ordinary tax rules.

The two alternative taxation regimes are outlined below.

Calculating the \$50,000 threshold

When calculating the cost of your foreign investments it is important to remember that potentially all of your foreign shares and units are taken into account even though the shares or units may have been acquired before 1 April 2007. If shares and units had been acquired before 1 January 2000, you may elect that the cost of those shares or units be treated as one half of the market value of the investment on 1 April 2007.

It is also important to note that not all foreign shares and units are taken into account in determining whether the \$50,000 cost threshold is exceeded. For example, the cost of shares in Australian tax resident companies listed on an approved index of the Australian Stock Exchange and certain Australian unit trusts are not taken into account.

The cost threshold must be calculated for each tax year beginning on 1 April 2007. As a consequence it is possible that you could be above and below the threshold over different tax years depending on the cost of the foreign investments you hold each year.

Foreign investments costing \$50,000 or less - FIF rules do not apply

The rules outlined in this section will apply to you if you are investing in Units directly (i.e. not through a company or trust) and the total cost of your foreign investments at all times in the tax year is \$50,000 or less applying the rules outlined above.

Any gain you derive on the sale of your Units to the Manager at the time that the Units are repaid may (depending on your circumstances) be a tax-free capital gain.

If you request to have your Units redeemed at any time (whether before or after the Capital Protection Maturity Date) any amount you receive in excess of the Investment Amount will be taxable to you as a dividend. You would be required to include the "dividend" in an income tax return or statement.

Foreign investments costing more than \$50,000 – FIF rules apply

The FIF rules outlined below will apply to you unless you are an individual (not acting as a trustee) and the total cost of your foreign investments that are potentially subject to the FIF rules is \$50,000 or less at all times in the tax year.

You must use an authorised calculation method under the FIF rules to determine the taxable income from your Units.

Fair dividend rate method

The fair dividend rate ("FDR") method is the calculation method which is most commonly applied.

Under the FDR method you would be taxed each year on a total of 5% of the total market value of your foreign investments that are subject to the FIF rules at 1 April each year. Any Units issued during a tax year will not give rise to any taxable income under the FDR method for that first tax year.

Taxation of actual gains

If you are an individual or you are investing as the trustee of a family trust, you will be entitled to select the comparative value method ("the CV method") instead of the FDR method in a particular tax year if this would result in less taxable income than under the FDR method. Taxable income under the CV method is the amount that is the total realised and unrealised gain (i.e. the net gain in the market value over the year plus dividends received and net sale proceeds) in the tax year.

Generally, if you choose to apply the CV method in a given tax year you must do so on a portfolio basis for all foreign investments that are potentially subject to the FIF rules. If you have other investments (including other Liontamer units) for which you have elected to be taxed on your actual gain under the CV method, you are not permitted to use the FDR method in that year for any of your other foreign investments.

Cost method alternative

Where it is not practical to apply the FDR method because the "market value" of an investment cannot be determined except by independent valuation, an investor may choose to pay tax on 5% of the cost (initially determined by obtaining an independent valuation) of the investment each year under the "cost method". The "cost" of the investment is increased by 5% each year for the purposes of applying this method. "Cost" can be reset once every five years through an independent valuation.

No deduction for losses

In no case would you be entitled to claim a deduction for a net reduction in the value of your overall foreign portfolio during an income year.

Determination in respect of Liontamer Units and the FDR method

Remedial legislation passed late last year allows the Inland Revenue Department ("IRD") to issue a determination that the FDR method can be applied to a particular investment. The IRD has issued a determination on 22 January 2008 which allows investors in units of Liontamer trusts which meet certain criteria contained in the determination to adopt the FDR method. Based on this determination, and a subsequent discussion with the IRD, we consider that the FDR method will be able to be applied to the Units in the Trusts.

How the new rules will apply to the Units

Based on the restrictions imposed on the transferability of the Units, a reasonable view is that the "market value" of each Unit can be determined each year without an independent valuation and that it will not exceed \$1.00 before the Units are repaid.

How you will be taxed each year will depend on how your other foreign investments which are subject to the FIF rules have performed that year as you must choose to apply the FDR or CV method on a portfolio basis to your foreign investments.

If you continue to be subject to the FIF rules in the income year in which your Units are repaid no further taxable income would arise on the sale of your Units to the Manager or the redemption of your Units under the ordinary tax rules irrespective of what calculation method you chose to apply in that year.

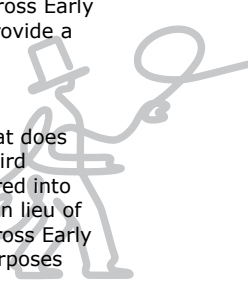
Early Bird Interest

RWT

If you are resident in New Zealand for tax purposes or you are investing in Units through a non-resident company with a fixed establishment in New Zealand, resident withholding tax at the appropriate rate will be deducted from the gross Early Bird Interest paid to you during the period of the Offers unless you hold a current certificate of exemption and provide a copy of that certificate to Liontamer before the interest is paid.

NRWT and AIL

If you are not resident in New Zealand for tax purposes or you are investing through a non-resident company that does not have a fixed establishment in New Zealand, non-resident withholding tax will be deducted from gross Early Bird Interest paid to you at the appropriate rate (i.e. 15%, reduced to 10% under most double taxation treaties entered into between New Zealand and other jurisdictions) unless you request Liontamer to pay approved issuer levy ("AIL") in lieu of deducting non-resident withholding tax. If so requested, Liontamer will pay AIL to the IRD equal to 2% of the gross Early Bird Interest paid to you. The net cost of the 2% payment and all costs of and relating to registration for AIL purposes and the payment of AIL will be deducted by Liontamer from the gross Early Bird Interest payable to you.



Australian withholding tax

It is not expected that there will be any Australian withholding tax on payments made by the Trusts. This is based on the circumstances of the Trust, their 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 you 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 recently passed in Australia, New Zealand resident Unitholders are not subject to Australian capital gains tax in respect of their Units on the basis that the Trusts will not invest in Australian real property or hold assets which will be used in carrying on business through an Australian permanent establishment.

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 Trusts which is held to maturity are:

- **Credit risk:** neither the capital in a Trust, nor the payment of any income or any particular rate of return from investing in a Trust is guaranteed. Liontamer intends to invest the relevant Investment Amount for each class of Units in a Trust in Assets of the Fund sold by the Fund Asset Provider. You are exposed to the potential credit risk that the Fund Asset Provider is put into liquidation or is unable to meet its payment obligations in respect of the Assets of the Fund. The Fund Asset Provider has a Standard & Poor's credit rating of AA- as at the date of this Investment Statement. Other than in the exceptional circumstances described in the Prospectus, each Trust is liable for any liabilities, obligations or debts incurred by Liontamer when it is acting for and on behalf of that Trust;
- **General market risks:** returns from sharemarket linked investments may fluctuate significantly and affect the Index Linked Return on the relevant Capital Protection Maturity Date. The Liontamer GLOBAL Index must grow by 5.88% over the five year term for a full repayment of Investment Amount for GLOBAL Super-booster Units. The Liontamer EMERGE Index must grow by 8.33% over the five and a half year term for a full repayment of EMERGE Booster Units;
- **Liquidity:** liquidity risk exists due to the restrictions on early Repayment, as described under "How do I cash in my investment?" on pages 14 and 15; and
- **Change in tax treatment:** a change in the tax treatment of the Trusts or returns from the Trusts may affect the returns, see "How will this investment be taxed?" on pages 10 – 12.

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 value of the corresponding Assets of the Fund at that time as determined by the Fund Asset Provider. This value is affected by the performance of the Liontamer GLOBAL Index or the Liontamer EMERGE Index (as applicable), market volatility, establishment costs, time left to maturity and the level of interest rates and no capital protection exists on early Repayment of your Units so it is possible that you will receive an amount that is significantly less than the price you paid for your Units. 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 per Unit (less the Exit Fee) regardless of market conditions, as described under "How do I cash in my investment?" on pages 14 and 15 but the factors described above can make the Repayment amount significantly less;
- **Early termination of the Assets of the Fund:** under the terms of the Assets of the Fund, either Liontamer or the Fund Asset Provider may designate an early termination date for the Assets of the Fund prior to their maturity on the occurrence of certain extraordinary events affecting the Fund Asset Provider or Liontamer as described in the Prospectus. Additionally, if an event of default occurs in respect of either Liontamer or the Fund Asset Provider as described in the Prospectus, the non-defaulting party may designate an early termination date in respect of the relevant Assets of the Fund. If the Assets of the Fund are terminated, Liontamer will notify corresponding Unitholders, specifying a date on which all corresponding Units are to be repaid. The Repayment amount may be significantly less than your Investment Amount due to changes in market conditions and establishment costs. Liontamer will repurchase all corresponding 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 a pro-rata amount per Unit determined by reference to the amount Liontamer receives on early termination of the corresponding Assets of the Fund 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; and
- **Capital protection:** capital protection of the Assets of the Fund applies only on the relevant Capital Protection Maturity Date and is only 90% of the Investment Amount for GLOBAL Super-booster Units or EMERGE Booster Units.

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 16.

Underlying securities (Assets of the Fund)

If you would like more information about the risks relating to the Assets of the Fund, you can request a copy of (when available) each ISDA Agreement, Schedule and Confirmations of the Assets of the Fund from Liontamer by contacting Liontamer Investor Relations, see "Who do I contact with enquiries about my investment?" on page 16.

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 a Trust exceed the assets of that Trust.

It is unlikely that a Trust will be terminated prior to the relevant Capital Protection Maturity Date (unless the Pre-Set Growth Target is met for both classes of Units in that Trust). In the event of a 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 that 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 a Trust.

CAN THE INVESTMENT BE ALTERED?

Liontamer can extend the period of the Offers at its discretion. The period of the Offers 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 Trusts 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 (if any) 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 a 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 (unless the Pre-Set Growth Target is met for both classes of Unit in a Trust) if, for example, a termination event or event of default occurs in respect of either Liontamer or the Fund Asset Provider and the other party designates an early termination date of all the Assets of the Fund relating to that Trust, 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 a 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 a 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 Trusts.

Rights on termination

On termination of a 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 7) 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 Portfolios have been created within each Trust and, therefore, the pro rata entitlement of each class of Units in a Trust will be to property held in the fund corresponding to that 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.



HOW DO I CASH IN MY INVESTMENT?

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 Trusts is a hold-to-maturity investment designed to be held until the relevant Capital Protection Maturity Date (unless the relevant Pre-Set Growth Target is met) at which time you are able to request Repayment of, in the case of GLOBAL Booster Units or EMERGE Base Units, your Investment Amount, or, in the case of GLOBAL Super-booster Units or EMERGE Booster Units, 90% of your 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. In either situation, the value per Unit may be significantly less than the original amount invested due to changes in market conditions and establishment costs.

On Repayment where exceptional circumstances exist, you will receive per Unit an amount based on the Fund Asset Provider's determination of the value of the corresponding Assets of the Fund 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 amount determined by the Fund Asset Provider as being the then current value of \$1.00 invested in the corresponding Assets of the Fund,

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

In both cases, the proceeds may be significantly below the price you paid for your Units due to changes in market conditions, establishment costs and the Exit Fee.

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 obtained from Liontamer that takes into account the Exit Fee, see "What are the charges?" on pages 7 and 8.

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 16. 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 January, April, July or October. 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 on the last Business Day of the relevant quarter.

Step 5: the early Repayment proceeds will be paid to you within 10 Business Days of the end of the relevant 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 relevant Capital Protection Maturity Date), establishment costs and the Exit Fee.

Please note that:

- early Repayment requests must be for at least 4,850 Units of the same class in a Trust and thereafter in multiples of 1,000 Units of the same class and must be a complete disposal or result in a Unitholder holding at least 4,850 Units of the same class in a Trust, 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 quarter;
- the early Repayment price where exceptional circumstances exist (in Liontamer's view) will be calculated based on the then repayment value of the corresponding Assets of the Fund at that time as determined by the Fund Asset Provider less the Exit Fee, see "What are the charges?" on pages 7 and 8. The Fund Asset Provider has agreed to pay an amount equal to the payment amount of a corresponding portion of the amount invested in the Assets of the Fund 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 less the Exit Fee;
- if Liontamer receives early Repayment requests that relate in aggregate to more than 5% of a class of Units on issue in a 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 a Trust or to Liontamer, Liontamer may, in its entire discretion, decline to action the early Repayment request.

Early termination of the Assets of the Fund

On the occurrence of certain extraordinary events affecting the Fund Asset Provider or Lontamer (as described in the Prospectus), the other party may designate an early termination date of the relevant Assets of the Fund prior to the relevant Capital Protection Maturity Date.

If Lontamer or the Fund Asset Provider designates an early termination date of Assets of the Fund, the Fund Asset Provider will calculate the amount payable to Lontamer in accordance with the relevant ISDA Agreement. It is expected that such payment amount will be equal to the value of an equivalent or replacement transaction having the same economic effect as the relevant Assets of the Fund determined on the basis of quotations from leading dealers in the relevant markets at that time. This amount may be significantly less than the price paid for the relevant Assets of the Fund. Lontamer will notify corresponding Unitholders, specifying a date on which all corresponding Units are to be repaid. Lontamer will repurchase all corresponding 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 a pro-rata amount per Unit determined by reference to the amount Lontamer receives on termination of the corresponding Assets of the Fund 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 relevant Investment Period, Lontamer will send you a letter at least 30 days before the relevant 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 relevant Capital Protection Maturity Date, if you wish to retain your Units or to instruct Lontamer to repay (by repurchase or redemption) your Units on the relevant Capital Protection Maturity Date. If no such advice has been received by this date, Lontamer will repurchase your Units on a date advised by Lontamer notwithstanding the extension of the relevant Investment Period. If you do not advise whether your Units are to be repurchased or redeemed then Lontamer will repurchase your Units and, in this case, the 2% Exit Fee will apply.

Within a fortnight after the relevant 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, or if no advice has been received from you, as referred to above.

No extension of Investment Period at maturity

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

If you elect to have your Units repaid, Lontamer will purchase your Units on a date advised by Lontamer 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 relevant Trust is terminated. Any interest earned after the relevant Capital Protection Maturity Date, after deducting the costs, or provision for costs, (if any) will be distributed to you.

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.

Accordingly, it is Lontamer's opinion that there is no established regular market for any transfer or sale of Units.



WHO DO I CONTACT WITH ENQUIRIES ABOUT MY INVESTMENT?

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

Email: info@lontamer.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: 09 365 1008

Unitholders should not contact the Fund Asset Provider or any party related to the Fund Asset Provider in respect of the Assets of the Fund. The Fund Asset Provider 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 Trusts, 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 Trusts and the Offers is contained in the Prospectus, Trust Deed, Deed of Participation, and, when available, each ISDA Agreement, Schedule and Confirmation, and in the financial statements (when available) relating to the relevant 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 Trusts' first accounting periods) and other documents of, or relating to, the Trusts are filed on a public register on the Companies Office website www.companies.govt.nz (by searching the "Other Registers" file against the name of Liontamer or against the reference number 1871430) or, if such documents are not available online, (on payment of a fee) by contacting the Companies Office Contact Centre at info@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 period of the Offers;
- 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 Liontamer GLOBAL Index or Liontamer EMERGE Index (as applicable); and
- relevant Capital Protection Maturity Date.

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

Liontamer has been granted an exemption from the requirement to hold an annual meeting of Unitholders as Liontamer believes its investors prefer to stay informed by using its website and receiving mail outs from it.

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 Trusts against the statements of prospective cash flows contained in the Prospectus, and, when available, each ISDA Agreement, Schedule and Confirmation, 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 or bank account details change. Link's address is in the directory at the back of this Investment Statement.

NOTES



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NOTES



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DIRECTORY

NEW ZEALAND

Manager & trustee

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

Legal & tax adviser

Bell Gully
48 Shortland Street
AUCKLAND

Fund accountant

Staples Rodway
11th Floor
Tower Centre
45 Queen Street
AUCKLAND

Auditor & tax adviser

PricewaterhouseCoopers
188 Quay Street
AUCKLAND

Statutory Supervisor

New Zealand Permanent Trustees Limited
Level 10, 141 Willis Street
WELLINGTON

Custodian

The New Zealand Guardian Trust Company Limited
48 Shortland Street
AUCKLAND

Registrar

Link Market Services Limited
138 Tancred Street
ASHBURTON

AUSTRALIA

Manager & trustee

Liontamer Investment Management Pty Limited
Level 4
63 York Street
SYDNEY NSW 2000

Legal adviser

Freehills
MLC Centre
Martin Place
SYDNEY NSW 2000

Tax adviser

Greenwoods & Freehills
MLC Centre
Martin Place
SYDNEY NSW 2000

Registrar

Blake & Riggall Pty Limited
ACN 004 552 363
Level 37
101 Collins Street
MELBOURNE VIC 3000

You should direct all enquiries to either your financial adviser or Liontamer Investor Relations by phoning 0800 210 451 or writing to Liontamer Investment Services Limited, PO Box 2002, Shortland Street, Auckland, New Zealand, or emailing info@liontamer.com

LIONTAMER  **INVESTMENTS**
MASTERING FINANCIAL MARKETS
■ protected ■ managed ■ customised

www.liontamer.com