

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

combigrow

100+

**COMMODITIES
FUND**



Liontamer Commodities Basket Index Trust **6**

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 18 February 2004



IMPORTANT INFORMATION

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

CHOOSING AN INVESTMENT

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

- +** **What sort of investment is this?** page 3
- +** **Who is involved in providing it for me?** page 4
- +** **How much do I pay?** page 4
- +** **What are the charges?** page 5
- +** **What returns will I get?** page 6
- +** **What are my risks?** page 10
- +** **Can the investment be altered?** page 11
- +** **How do I cash in my investment?** page 12
- +** **Who do I contact with enquiries about my investment?** page 13
- +** **Is there anyone to whom I can complain if I have problems with the investment?** page 13
- +** **What other information can I obtain about this investment?** page 14

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

CHOOSING AN INVESTMENT ADVISER

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

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

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

In addition

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

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

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

Investments in the Liontamer Commodities Basket Index Trust 6 (the Trust) are available to New Zealand resident investors. In order to preserve the taxation status of the Trust, Australian residents will not be permitted to invest in the Trust.

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

The Trust is not endorsed or promoted in any way by Barclays Bank PLC. Barclays Bank PLC has not independently verified the information contained in this Investment Statement and therefore provides no representation, warranty or undertaking, express or implied, in respect of the Trust or the Structured Notes and no responsibility or liability is accepted by Barclays Bank PLC in connection with the Trust, the Offer or any information in this Investment Statement.



GLOSSARY

Aluminium means high grade primary aluminium as traded on the LME.

Annual Return means the annual payment of 1 cent per Unit per annum payable to Unitholders on 30 June each year (or as soon as practicable thereafter).

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

Barclays means Barclays Bank PLC.

Basket means the Basket of either five or six of the Commodities selected by Lontamer (as discussed under "Selections of Basket, Issue Date and Investment Period" on page 8).

Bonus Units means Units issued in payment of the Index Linked Return.

Brent means Brent blend crude oil as traded on the IPE.

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

Capital Protection Maturity Date means the last day of the Investment Period at which time the Original Units are able to be redeemed in full or sold for the Investment Amount and payment will be available within ten Business Days thereafter.

Closing Date means 19 March 2004 or such earlier or later date as may be selected by Lontamer, provided that the latest date is not later than four months from the date of registration of the Prospectus.

Commodities means Aluminium, Copper, Nickel, Zinc, Lead and Brent.

Copper means Grade A copper as traded on the LME.

Deed of Participation means the Master Deed of Participation dated 14 May 2003 between Lontamer and the Statutory Supervisor and a supplemental deed dated 18 February 2004 between those parties.

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

Entry Fee means 3% of the Application Amount.

Exit Fee means the fee charged by Lontamer which is a percentage of the value of the Units to be redeemed, being 3% during the first two years of the Investment Period, 2% thereafter and none on the Capital Protection Maturity Date.

Growth in the Index means the increase in the Index calculated as described under "Calculation of the Index Linked Return" on page 6.

Index means the index calculated by reference to the Basket as described under "Calculation of the Index Level" on page 7.

Index Level means the Index level calculated as described under "Calculation of the Index Level" on page 7.

Index Linked Return means the return payable on the Capital Protection Maturity Date based on a percentage (being not less than 101%) of the Growth in the Index (after deducting the sum of the Annual Returns).

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

Investment Period means the period, selected by Lontamer, of between three and four years, beginning on the Strike Date.

IPE means The International Petroleum Exchange of London Limited, or its successor.

Issue Date means the date on which the Units are issued, being a date selected by Lontamer no later than 6 weeks after the Closing Date.

Lead means standard lead as traded on the LME.

Lontamer means Lontamer Investment Management Pty Limited.

LME means The London Metal Exchange Limited, or its successor.

Market Disruption Event means an event where any suspension or limitation of trading occurs in respect of a Commodity included in the Basket on the LME or IPE (as applicable) within half an hour prior to the close of business on any trading day, if that suspension or limitation is material in the opinion of Barclays Capital.

Minimum Investment Amount means \$5,000 for a subscriber's initial application for Units.

Minimum Subscription Amount means an aggregate in respect of Unit Investment Amounts of \$1,000,000.

Nickel means nickel as traded on the LME.

Notes means the Structured Notes to be issued by Barclays under its £10 billion Structured Note Programme and to be purchased by the Trust.

Offer means the offer by Lontamer to investors of Units in the Trust.

Original Units means the Units issued on the Issue Date.

Prospectus means the prospectus in relation to the offer of Units in the Trust.

Starting Index Level means the Index Level on the Strike Date.

Statutory Supervisor means New Zealand Permanent Trustees Limited.

Strike Date means the date that is two Business Days before the Issue Date (or such other date as Lontamer selects).

Trust means Lontamer Commodities Basket Index Trust 6.

Trust Deed means the Master Trust Deed Poll dated 14 May 2003 entered into by Lontamer and the Supplemental Deed dated 18 February 2004 entered into by Lontamer and the Statutory Supervisor.

Unitholder means each holder of Units.

Units means units in the Trust.

Zinc means zinc as traded on the LME.

\$ means New Zealand dollars.

WHAT SORT OF INVESTMENT IS THIS?

This Investment Statement offers investment in a unit trust called the Liontamer Commodities Basket Index Trust 6 (the Trust). The Trust is not listed on any securities exchange.

The Trust is a closed end fund and no applications for Units will be accepted after the Offer is closed except at the discretion of Liontamer. The Units are described in more detail below and under the heading "What returns will I get?".

Your investment is capital protected in the circumstances and to the extent described in this Investment Statement.

The securities offered in this Investment Statement are New Zealand dollar denominated Units in the Liontamer Commodities Basket Index Trust 6, an Australian unit trust established for New Zealand residents. The manager of the Trust, Liontamer Investment Management Pty Limited (Liontamer), intends to invest in Structured Notes (Notes) issued by Barclays under its £10 billion Structured Note Programme. The returns on the Notes will be threefold:

- an Annual Return of 1% per annum;
- on maturity, a return of 100% of the principal amount of the Notes; and
- on maturity, a further return (the Index Linked Return) calculated as a percentage (not less than 101%) of the percentage increase in the Index based on the performance of a basket of commodities, to the extent that this percentage increase exceeds the sum of the Annual Returns.

The returns on the Units will mirror the returns on the Notes. Liontamer, in conjunction with Barclays Capital, will determine the Index Level from time to time. The Notes will be held in custody by The New Zealand Guardian Trust Company Limited, the custodian in New Zealand (or such other custodian appointed by Liontamer). The Index is described in more detail under the heading "Calculation of the Index Level" below.

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

Barclays Capital is the investment banking division of Barclays focussed on financing, risk management and corporate finance advisory services. Barclays has a long-term credit rating of AA (as published by Standard & Poor's) and Aa1 (as published by Moody's Investors Services).

Although Barclays is legally liable to repay the Notes and all returns of the Notes, neither Barclays or Barclays Capital guarantee repayment of the Units or any returns of the Units.

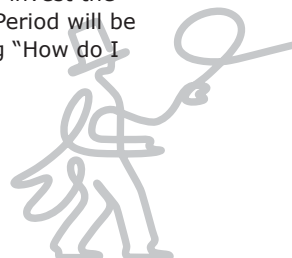
You can find out more about Barclays on www.barclays.com

The offer of Units in the Trust is known as COMBIgrow 100+ and has the following features which are described in more detail under the heading "What returns will I get?":

- The Units are intended to be held for between three and four years (the Investment Period). The Investment Period will be selected by Liontamer in its sole discretion before the Issue Date and notified to Unitholders within ten Business Days after the Issue Date. Liontamer intends to select an Investment Period as close to three years as possible while maximising the percentage return on the Growth in the Index (as described below under the heading "Selection of Basket, Issue Date and Investment Period"). Early redemptions are possible and are described in more detail under the heading "How do I cash in my investment?".
- The Original Units may be sold to or redeemed by Liontamer for the Investment Amount at the maturity of the Investment Period (the Capital Protection Maturity Date) and payment will be available within ten Business Days after that date.
- An Annual Return of 1 cent per Unit per annum, calculated using the 30/360 day count convention (which assumes all months have 30 days resulting in a 360 day year), payable annually over the Investment Period.
- A residual return (the Index Linked Return) on the Capital Protection Maturity Date which is equal to not less than 101% of the Growth in the Index (calculated as described below under the heading "Index Linked Return") above the sum of the Annual Returns over the Investment Period.

Your investment in the Trust will continue after the Capital Protection Maturity Date unless you have opted to redeem or sell your Units.

On the Capital Protection Maturity Date, Liontamer has discretion to extend the Investment Period in which case Unitholders will be given the option to continue their investment or to redeem or sell their Units. If the Investment Period is not extended, the Trust will, until Unitholders elect to redeem or sell their Units, invest the proceeds of the Notes for the Unitholders and any interest earned by the Trust after the Investment Period will be paid to the Unitholders, subject to withholding tax. This is described in more detail under the heading "How do I cash in my investment?".



WHO IS INVOLVED IN PROVIDING IT FOR ME?

The manager and trustee of the Trust is Lontamer. Its address is Level 10, 428 George Street, Sydney, NSW 2000, Australia. Lontamer can be contacted in New Zealand, c/- Lontamer Investment Services Limited, at the offices of Lock & Partners Limited, Level 1, 171 Hobson Street, Auckland, New Zealand. Lontamer has entered into a contract with Lontamer Investment Services Limited for it to provide services to the Trust and to Lontamer in New Zealand.

The name of the Trust is the Lontamer Commodities Basket Index Trust 6. The Trust was established under a Master Trust Deed Poll dated 14 May 2003 by a supplemental deed dated 18 February 2004 (together the Trust Deed).

Lontamer has entered into a Master Deed of Participation with New Zealand Permanent Trustees Limited (the Statutory Supervisor) dated 14 May 2003 and a supplemental deed dated 18 February 2004 (Deed of Participation). The Statutory Supervisor shall exercise reasonable diligence to ascertain whether or not any breach of the Deed of Participation, and the offer of the units, has occurred. The Statutory Supervisor's address is 117 – 125 Lambton Quay, Wellington, New Zealand.

The Statutory Supervisor is not the promoter of the Trust nor does it guarantee the payment of income or the repayment of capital from the Trust. The Statutory Supervisor has relied upon Lontamer 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 in this Investment Statement other than those which refer directly to the Statutory Supervisor or the provisions of the Deed of Participation.

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

Lontamer's only activity is to act as trustee and manager of unit trusts established under the Master Trust Deed Poll and Master Deed of Participation described above. To date five separate unit trusts have been established and are carrying on business. The first unit trust was established on 14 May 2003.

HOW MUCH DO I PAY?

The maximum amount of Units to be offered under this Investment Statement is anticipated to be 15,000,000 Units at \$1 per Unit. However, Lontamer reserves the right to accept over-subscriptions and may also at its discretion limit the amount of the subscriptions as it deems appropriate.

The Minimum Investment Amount is \$5,000. Lontamer may, at its discretion, accept amounts that are less than the relevant Minimum Investment Amount.

An Entry Fee that is 3% of the Application Amount is deducted as described below under the heading "What are the charges?".

All Original Units are issued at \$1 per Unit. You will receive the number of Units which equals your Application Amount (after deduction of your Entry Fee), divided by \$1.

If you wish to make an investment, your cheque for the Application Amount made payable to "BK Registries Limited" should accompany your application.

The address is:

BK Registries Limited

PO Box 384

Ashburton

Lontamer will not accept your application unless payment in full is received in cleared funds by 4:00 pm on the date the Offer closes. Lontamer intends to close the Offer on 19 March 2004, but it reserves the right to extend the period of the Offer or to close the Offer early, (the Closing Date). Provided Lontamer considers that it will not be prejudicial to existing subscribers, Lontamer may, in its discretion, reopen the Offer in the period between the Closing Date and the scheduled Issue Date, in which case the Issue Date may be extended. Lontamer also reserves the right to alter the Strike Date. Late payment will not be accepted and will be returned to you immediately and without Early Bird Interest.

Lontamer reserves the right to refuse any application, or to accept an application in part only, without assigning a reason.

No allotment will be made until Units to the value of the Minimum Subscription Amount have been subscribed for. If the Minimum Subscription Amount is not achieved or the subscription monies are not invested in Notes, your Application Amount will be returned to you, plus any Early Bird Interest.

WHAT ARE THE CHARGES?

Liontamer will deduct an Entry Fee of 3% from your Application Amount. This will be paid in full to financial advisers on applications bearing their stamp. The Entry Fee can be rebated in full or part at the discretion of the financial adviser. If the Entry Fee is rebated, the Entry Fee (in the case of a full rebate) or the relevant portion of the Entry Fee (in the case of a partial rebate) will be added to your Investment Amount and invested in the Trust on your behalf. Liontamer will retain the Entry Fee for its benefit in its capacity as manager of the Trust should a subscriber invest without the assistance of a financial adviser.

If you withdraw your application prior to the Strike Date (which you are entitled to do), your Application Amount will be refunded in full but without Early Bird Interest which will be paid to Liontamer for its benefit.

This is a hold-to-maturity investment. Hence, Liontamer recommends you hold your Units until the Capital Protection Maturity Date to benefit from the full capital protection of the Units as described under the heading "What returns will I get?". However, you are entitled to break your investment prior to the Capital Protection Maturity Date at the end of each calendar quarter after the Issue Date by requesting the redemption, but not the repurchase, of your Units. The details of requesting an early redemption of Units are set out under the heading "How do I cash in my investment?".

The early redemption amount will depend on market conditions at the time and may result in you receiving less than your Investment Amount. In addition, Liontamer will charge a fee equal to 3% of the value of the Units to be redeemed during the first two years of the Investment Period, 2% thereafter and none on the Capital Protection Maturity Date (the Exit Fee). Liontamer receives this fee in its capacity as manager of the Trust and retains any balance after payment of administrative costs for its benefit.

There are **no management fees**. In consideration of Liontamer procuring a purchaser for the Notes, Barclays will pay Liontamer an introduction fee that is a percentage of the value of the Notes issued to the Trust. The introduction fee is estimated at 4.5% of the aggregate value of the Notes and paid 'up front' in one lump sum on the Issue Date. The exact level of the introduction fee will be determined on the Strike Date and will depend on market conditions at the time. This fee is paid to Liontamer as manager of the Trust. It will be used to fund all expenses incurred in the set-up and ongoing management of the Trust including brokerage paid to financial advisers (as set out below), issue expenses, Statutory Supervisor's fees, audit fees, registry fees, custody fees and the costs incurred from holding any meetings in relation to the Trust. The balance will be retained by Liontamer for its benefit.

Brokerage of 1% of the application moneys paid by subscribers after deduction of the Entry Fee referred to above will be paid to financial advisers 'up front'. This is not a cost to Unitholders and is paid from the introduction fee paid to Liontamer by Barclays.

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



WHAT RETURNS WILL I GET?

Investment Amounts received during the Offer period will be deposited on your behalf with a bank or other financial institution selected by Liontamer and will earn Early Bird Interest at a market rate until 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 the Issue Date. Any Early Bird Interest earned by you during the Offer period will be applied towards purchasing additional Units in the Trust. Any surplus after rounding will be donated to Cure Kids, the face of the Child Health Research Foundation.

During the Investment Period you will receive an Annual Return of 1 per cent per Unit per annum, using the 30/360 day count convention (which assumes all months have 30 days resulting in a 360 day year), payable on 30 June each year (or as soon as practicable thereafter).

After the Investment Period returns will be linked to returns on the Trust's underlying assets.

Index Linked Return

On the Capital Protection Maturity Date of your Units, you will also be entitled to an Index Linked Return that is equal to not less than 101% of the Growth in the Index (calculated as described below under the heading "Calculation of the Index Linked Return") over the Investment Period above the sum of the Annual Returns (the Index Linked Return). For the actual percentage multiplier of the Growth in the Index, see below under "Selection of Basket, Issue Date and Investment Period". The Index Linked Return is not capped.

The Index Linked Return (if any) will be paid in the form of Bonus Units on the Capital Protection Maturity Date. Bonus Units will be issued on the basis of \$1.00 per Unit and any surplus after rounding will be donated to Cure Kids, the face of the Child Health Research Foundation.

In addition, your Original Units will be able to be redeemed or sold for the Investment Amount on the Capital Protection Maturity Date.

Calculation of the Index Linked Return

The Index is designed to measure the performance of the price of a diversified commodity basket comprised of weighted allocations of either five or six commodities (the Basket). The Basket will comprise a minimum of five of Aluminium, Copper, Nickel, Zinc, Lead and Brent and a weighting of no less than 10% of each selected Commodity (see below under "Selection of Basket, Issue Date and Investment Period"). The Index will be determined by Liontamer, in conjunction with Barclays Capital, before the Issue Date.

The prices of the Commodities will be determined by reference to the Commodity Reference Prices described below under "Calculation of the Index Level".

Liontamer, in conjunction with Barclays Capital, will calculate the Index from time to time and post the latest calculation on its website, www.liontamerprotectedinvestments.com. Once the Basket is determined, Liontamer will advise all Unitholders within ten Business Days after the Issue Date.

The Index Linked Return on each Note (and therefore on each Unit) will be calculated as follows:

Index Linked Return = \$1 x Multiplier x Growth in the Index

Where:

Multiplier is the percentage multiplier of the Growth in the Index (not less than 101%) (see below under "Selection of Basket, Issue Date and Investment Period");

Growth in the Index means the greater of zero and the amount calculated as $((\text{Index}_{(t)} / \text{Index}_{(0)}) - (1 + \text{Sum of Annual Returns}))$;

Index₍₀₎ is the Starting Index Level (calculated as set out below);

Index_(t) is the Index Level (calculated as set out below) on the last day of the Investment Period; and

Sum of Annual Returns is the aggregate of the percentage Annual Returns, expressed as a decimal fraction (for example 3% = .03).

Calculation of the Index Level

As discussed below under "Selection of Basket, Issue Date and Investment Period", the composition of the Basket and the relative weightings of the Commodities which are included, will not be determined on the Closing Date and may not be determined until the Strike Date.

For the purpose of this example, it is assumed that the Basket is made up of all of the Commodities with the following weightings:

Aluminium – 15%
Copper – 15%
Nickel – 15%
Zinc – 15%
Lead – 15%
Brent – 25%

Based on the above assumptions, the Index Level on any date (t) , will be calculated as the number, rounded to the nearest 2 decimal places, that is given by:

$$\text{Index Level}_{(t)} = (0.15 \times Al_{(t)} / Al_{(0)}) + (0.15 \times Cu_{(t)} / Cu_{(0)}) + (0.15 \times Ni_{(t)} / Ni_{(0)}) + (0.15 \times Zn_{(t)} / Zn_{(0)}) + (0.15 \times Pb_{(t)} / Pb_{(0)}) + (0.25 \times BR_{(t)} / BR_{(0)})$$

Where:

$Al_{(t)}$ is the Commodity Reference Price on the relevant date for Aluminium;
 $Al_{(0)}$ is the Commodity Reference Price on the Strike Date for Aluminium;
 $Cu_{(t)}$ is the Commodity Reference Price on the relevant date for Copper;
 $Cu_{(0)}$ is the Commodity Reference Price on the Strike Date for Copper;
 $Ni_{(t)}$ is the Commodity Reference Price on the relevant date for Nickel;
 $Ni_{(0)}$ is the Commodity Reference Price on the Strike Date for Nickel;
 $Zn_{(t)}$ is the Commodity Reference Price on the relevant date for Zinc;
 $Zn_{(0)}$ is the Commodity Reference Price on the Strike Date for Zinc;
 $Pb_{(t)}$ is the Commodity Reference Price on the relevant date for Lead;
 $Pb_{(0)}$ is the Commodity Reference Price on the Strike Date for Lead;
 $BR_{(t)}$ is the Commodity Reference Price on the relevant date for Brent; and
 $BR_{(0)}$ is the Commodity Reference Price on the Strike Date for Brent.

Commodity Reference Price on the Strike Date or the relevant date (each a Valuation Date):

- for Aluminium means that day's Specified Price per metric ton of high grade primary aluminium on the LME stated in US dollars as made public by the LME on the Valuation Date;
- for Copper means that day's Specified Price per metric ton of Grade A copper on the LME stated in US dollars as made public by the LME on the Valuation Date;
- for Nickel means that day's Specified Price per metric ton of nickel on the LME stated in US dollars as made public by the LME on the Valuation Date;
- for Zinc means that day's Specified Price per metric ton of zinc on the LME stated in US dollars as made public by the LME on the Valuation Date;
- for Lead means that day's Specified Price per metric ton of standard lead on the LME stated in US dollars as made public by the LME on the Valuation Date;
- for Brent blend crude oil means that day's Specified Price per barrel of Brent blend crude oil on the IPE stated in US dollars as made public by the IPE on the Valuation Date; and
- in the case of each relevant Commodity if Barclays Capital determines in good faith that a Market Disruption Event has occurred or exists on any date in respect of such Commodity, the Commodity Reference Price for that date will be determined in accordance with the first applicable Disruption Fallback (as set out below) that provides Barclays Capital with a Commodity Reference Price;



Price Source means, in relation to Aluminium, Copper, Nickel, Zinc or Lead, Reuters Screen page "MTLE" under the heading "SETT" and, in relation to Brent means the IPE; and

Specified Price means, in respect of the Commodity Reference Price for Aluminium, Copper, Nickel, Zinc and Lead, the official cash settlement closing price for the relevant Commodity as published by the Price Source and in the case of Brent means the official closing price for the first Brent blend crude oil futures contract which expires after the Valuation Date, as the case may be, as published by the IPE.

Disruption Fallback

If Barclays Capital determines that a Market Disruption Event occurs or exists on any day on which a Commodity Reference Price is to be determined, the relevant Commodity Reference Price shall be determined in accordance with the following provisions:

- the Commodity Reference Price will be determined on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the day on which the Commodity Reference Price would have been determined) for 5 consecutive Commodity Business Days. In that case the Commodity Reference Price shall be determined on the last such Commodity Business Day and the following will apply;
- Barclays will determine the Commodity Reference Price (or a method for determining the Commodity Reference Price) taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

Selection of Basket, Issue Date and Investment Period

Volatility of the commodity markets and the ever changing values of commodities mean that until the Notes are purchased from Barclays, the exact terms of the Notes, and therefore the terms of the Units, cannot be fixed.

Liontamer's aim is to maximise the percentage multiplier of Growth in the Index while selecting an Investment Period as close to three years as possible. The combination of the Basket (including the relative weightings of the chosen Commodities), Issue Date and Investment Period will determine this percentage and each will be selected by Liontamer in its entire discretion at any time prior to the Issue Date. The relationship between the percentage multiplier and the Investment Period is as follows; the shorter the Investment Period the smaller the multiplier, and visa versa. However, Liontamer will select the optimal combination of the Investment Period and percentage multiplier in order to take advantage of market pricing at the time the factors are locked in. The Basket will include not less than five of the Commodities with a weighting of not less than 10% of each selected Commodity. Liontamer will select the Commodities and their respective weightings to maximise the percentage multiplier.

Liontamer aims to achieve a percentage multiplier of 120%. However, Liontamer will purchase Notes if the percentage multiplier exceeds 101%. If Liontamer is unable to achieve a percentage multiplier of at least 101%, the Trust will not proceed and Liontamer will refund the investment monies in full (including repayment of any Early Bird Interest).

The returns on the Units mirror those on the Notes. The Notes will be held in custody by The New Zealand Guardian Trust Company Limited (or such other custodian as is appointed by Liontamer).

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

Liontamer Investment Management Pty Limited is the entity legally liable to pay the returns which comprise the Early Bird Interest (if any), the Annual Return, the Index Linked Return (if any) and the repayment of your Investment Amount provided you have not requested early redemption.

None of Liontamer Investment Services Limited, Liontamer, Barclays, Barclays Capital, the Statutory Supervisor, nor any other entity guarantees payment of the Early Bird Interest, the Annual Return, the Index Linked Return or the repayment of your Investment Amount.

The total amount of your returns cannot be quantified at the date of this Investment Statement, and therefore, cannot be promised by Liontamer in this Investment Statement. Key factors that will determine your returns will be the performance of the Index during the Investment Period, your Investment Amount and any tax deductions.

There is no maximum return on the Units. The return on the Units is not directly exposed to currency risk between the New Zealand dollar and the US dollar or any other currency.

HOW WILL THIS INVESTMENT BE TAXED?

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

Resident withholding tax at the appropriate rate will be deducted from the gross Early Bird Interest paid during the Offer period unless you hold a current certificate of exemption and have provided a copy of this to Liontamer.

Because the Trust is an Australian unit trust it should be treated as a 'foreign company' for New Zealand tax purposes. Liontamer will distribute any net income of the Trust either in the form of cash or Bonus Units. Unitholders should not be assessed for income tax purposes on distributions of Bonus Units (where the bonus issue is a non-taxable bonus issue). New Zealand Unitholders (who are non-corporates) will be required to include the Annual Return as gross income. Corporate investors may be required to pay a dividend withholding payment in relation to these distributions.

Although the Trust is a foreign company, this should not cause the Unitholders to be required to attribute any foreign income or to calculate any foreign investment fund income from the Trust because it is resident in Australia.

If your Units are redeemed at any time (whether before or after the Capital Protection Maturity Date) any amount received by you in excess of the Investment Amount will be taxable (for Unitholders other than companies) or subject to a dividend withholding payment (for companies). Any amount received in the form of Bonus Units will be taxed as dividends.

If your Units are sold to third parties or to Liontamer (the latter of which is only possible after the Capital Protection Maturity Date) any gain may (depending on the Unitholder's own circumstances) be a capital gain, not subject to New Zealand tax.

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

Because the Trust is an Australian Unit Trust there is potential for Unitholders to become subject to Australian capital gains tax in respect of their investment in the Trust. Provided a Unitholder and any associates of the Unitholder (for example immediate family members), do not at any time hold in aggregate a 10% or greater interest in the Trust, Australian capital gains tax should not apply to the investment. If a 10% or greater interest is held at any time the Unitholder may be liable for Australian capital gains tax on the sale or redemption of their Units.

Liontamer will monitor, and if necessary restrict, early redemptions in an attempt to minimise the risk of any remaining Unitholders becoming a holder of more than 10% of the Units. However, Liontamer will accept no responsibility for any resulting Australian capital gains tax liability if a Unitholder inadvertently becomes a 10% or greater holder by virtue of any early redemptions of Units.

If you change residency while being an investor in the Trust, you must notify Liontamer as this could change your taxation treatment in regard to this investment. If you are intending to change your residency status while you are an investor in the Trust, Liontamer advises that you obtain independent financial and tax advice as to your potential taxation liabilities.

Liontamer cannot accept applications from Australian residents. Investors in the Trust who subsequently become Australian residents are required to have their Units redeemed or sold. Liontamer will redeem your Units once Liontamer becomes aware you are a resident of Australia.

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

In December 2003 a discussion document was issued entitled "Taxation of non-controlled offshore investment in equity". This is a paper issued by the Inland Revenue Department and is not yet Government policy. This document outlines suggested legislative amendments in respect of the taxation of offshore equity investments. There are two proposed alternatives outlined in the paper, "the standard rate of return" method and the "offshore portfolio investment rules".

If either of these methods is adopted, this could impact on the taxation of your investment in this Trust. The standard rate of return method would tax Unitholders on a yearly basis on a deemed return of 4% per annum on their investment. The offshore portfolio investment rules would tax Unitholders either on a yearly basis on deemed income calculated at 70% of the sum of the change in value of the investment, plus any distributions, or on an implied rate of return basis equal to the five year government stock rate. If adopted, the application of either method will not just apply to investments in entities such as the Trust, but to the majority of all offshore equity investments. Submissions on this paper closed on 15 February 2004.

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 investors.

WHAT ARE MY RISKS?

It is intended that the Trust invest in Notes issued by Barclays. The Notes are unsecured debt securities of Barclays, which has a current long-term credit rating of AA (as published by Standard & Poor's) and Aa1 (as published by Moody's Investors Service). You are exposed to the potential credit risk that Barclays is put into liquidation or is unable to meet its obligations under the conditions of the Notes.

The principal risks involved with an investment in the Trust relate to:

- credit risk as described above;
- general market risks relating to the Index Linked Return and the return on Units, in the case of early redemption, which are related to the performance of the Basket;
- returns from commodity investments which may fluctuate significantly. The fluctuations can be caused by movements in general market, economic and political conditions;
- early redemption as described below;
- early termination if Lontamer is required to terminate and redeem the Notes prior to the Capital Protection Maturity Date as described under the heading "Can the investment be altered?" in which case you may receive less than the amount you paid for your Units;
- early termination or redemption of the Notes by Barclays which would cause Lontamer to exercise its right to terminate the Trust as described under the heading "Can the investment be altered?" in which case you may receive less than the price you paid for your Units due to market conditions and fees charged by Barclays;
- liquidity risk due to the long-term nature of the investment; and
- changing residency which could change your taxation treatment and in which case Lontamer will redeem your Units early.

The above risks are described in more detail in the Prospectus of which you can obtain a copy as described under the heading "What other information can I obtain about this investment?"

If you would like more information about the risks relating to the underlying securities, you can request a copy of the Barclays Pricing Supplement (when available) from Lontamer by contacting Lontamer Investor Relations as described under the heading "Who do I contact with enquiries about my investment?"

In the event of an early redemption, depending on market conditions at the time you wish to redeem Units it is possible that you will receive an amount less than the price you paid for your Units. In addition, an Exit Fee applies before the Capital Protection Maturity Date. Your capital is only protected on the Capital Protection Maturity Date.

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 Lontamer or the Statutory Supervisor or any creditor of any one or more of them in the event that the liabilities of the Trust exceed the assets of the Trust.

It is unlikely that the Trust will be terminated prior to the Capital Protection Maturity Date. However, in the unlikely event of the Trust being terminated or being put into liquidation or wound up, the claims of the creditors of the Trust, including insolvency claims by Lontamer, the Statutory Supervisor and creditors (both secured and unsecured), as well as any preferential creditors such as the Inland Revenue Department, will rank ahead of Unitholders' claims in the Trust. Any insolvency payments would also be subject to any relevant legislation. Unitholders' claims will rank equally as between themselves. Unitholders will not be liable to pay money as a result of the insolvency of the Trust.

CAN THE INVESTMENT BE ALTERED?

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

- the Minimum Investment Amount, the minimum number of Units for which a redemption request may be given, and the minimum number of Units which a Unitholder must retain following a redemption;
- the Closing Date, Strike Date and Issue Date;
- the Entry Fee, management fees and Exit Fee payable by a Unitholder (within the maximum levels set out in the Trust Deed);
- the distribution dates that apply to the Trust (by giving not less than one month's prior written notice to Unitholders);
- the investment policy at any time (subject to restrictions set out in the Trust Deed);
- the 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.

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

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

Liontamer can close the Offer early or extend the Offer period at its discretion. The Offer period cannot be extended beyond four months from the date of registration of the Prospectus.

The Trust is a closed end fund and no applications for Units will be accepted after the Offer is closed except at the discretion of Liontamer.

Unitholders may determine to terminate the Trust by extraordinary resolution. Liontamer may terminate the Trust at its discretion, at any time, by giving Unitholders not less than 30 days' written notice of termination. Liontamer anticipates that it will only exercise this right if, for example, Barclays exercises its right to terminate or redeem the Notes early, or in the unlikely event that there are changes in the law or generally, that significantly and adversely affect Unitholders. On termination of the Trust, Unitholders are entitled to receive a share of the net proceeds of realisation of the Trust's property into cash (after Liontamer has discharged the Trust's liabilities) 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.

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?

Your investment can be withdrawn any time before the Strike Date. In this event, Lontamer will refund your Application Amount but without any Early Bird Interest which will be paid to Lontamer for its benefit.

Your investment in the Trust is a hold-to-maturity investment designed to be held at least until the Capital Protection Maturity Date at which time you are able to sell or redeem your Units. Your Original Units will be purchased or redeemed at the Investment Amount for those Units.

You are entitled to request an early redemption of all or part of your investment prior to the Capital Protection Maturity Date. The minimum redemption request must be for 4,850 Units and must result in a Unitholder holding at least 4,850 Units in the Trust, unless otherwise approved by Lontamer.

Early redemption requests must be sent to Lontamer Investment Services Limited, the contact details of which are set out under the heading "Who do I contact with enquiries about my investment?" and will be processed at the end of each calendar quarter. Early redemption requests need to be received 30 days prior to the end of each calendar quarter (which must be a Business Day). On an early redemption, Units are redeemed out of the Trust fund and Unitholders are not entitled to request Lontamer to purchase their Units. However Lontamer may, at its discretion, require a redeeming Unitholder to transfer the relevant Units to a person nominated by Lontamer.

If you have requested an early redemption, Lontamer will provide an indicative early redemption price at least 20 days prior to the end of the relevant calendar quarter. Lontamer will then request that you confirm your early redemption instructions in writing at least 10 days prior to the end of the relevant calendar quarter. Lontamer will not proceed with your early redemption request unless you have provided this written confirmation at least 10 days prior to the end of the relevant calendar quarter. The early redemption proceeds will be paid to you within one week of the end of the relevant calendar quarter by direct credit to your nominated bank account or by cheque if you have not provided your bank account details.

The early redemption proceeds may be significantly below the price you paid for your Units due to changes in market conditions and the Exit Fee. The actual early redemption price may also differ from the indicative early redemption price due to changes in market conditions at the end of the relevant calendar quarter and the date the indicative price was provided.

The early redemption price will be calculated based on the then market value of the Notes as provided by Barclays and the Exit Fee set out under "What are the charges?". Barclays has agreed to redeem the Notes for minimum parcels from the Trust of the equivalent of 4,850 Units at the end of each calendar quarter.

As there is no capital protection until the Capital Protection Maturity Date and an Exit Fee applies to early redemption of Units, the early redemption price may be below the price you paid for your Units.

If Lontamer receives early redemption requests that relate in aggregate to more than 5% of the Units on issue in the Trust, Lontamer may elect to redeem only 5% of the Units on a pro rata basis. The percentage figures may be altered by Lontamer upon notification to Unitholders. Any Units that are not redeemed will be carried forward to the next redemption date and will receive first priority.

If any early redemption would cause any material prejudice to remaining Unitholders or to the Trust, Lontamer may, in its entire discretion, decline to action the early redemption request.

In certain circumstances Barclays will have the right to redeem the Notes prior to the Capital Protection Maturity Date. These circumstances are:

- the imposition of any withholding taxes or other deductions of payments to be made by Barclays on the Notes;
- if Barclays' performance on the Notes becomes illegal, impossible or impractical or prevented by any force majeure or act of state;
- due to a change in applicable law or a change in the interpretation of the applicable law, Barclays determines that it is illegal to acquire or dispose of any of the Commodities or Barclays will incur materially increased costs in performing its obligations under the Notes; and
- if Barclays is unable, after using commercially reasonable efforts, to hedge the equity price risk under the Notes or to realise, recover or remit the proceeds of any such hedging transaction or Barclays will incur a materially increased (as compared to the circumstances existing on the Strike Date) amount of tax, duty, expense or fee to enter into any such hedging transaction or should realise, recover or remit the proceeds of any such hedging transaction.

If Barclays exercises any of its early redemption rights, Barclays will redeem all Notes and pay to the Trust an early redemption amount, determined in accordance with the conditions of issues of the Notes. Lontamer will then terminate the Trust as discussed above under "Can the investment be altered?".

Thirty days before the Capital Protection Maturity Date, Lontamer will send you a letter advising you if it has decided to extend the Investment Period, and providing the terms of the new investment. The letter will also ask you to advise in writing, at least 10 days prior to the Capital Protection Maturity Date, if you wish to retain your Units or to instruct Lontamer to redeem or repurchase your investment on the Capital Protection Maturity Date. If no such advice has been received by this date, Lontamer will repurchase your Units notwithstanding the extension of the Investment Period.

Within a fortnight after the Capital Protection Maturity Date, Lontamer will send you a letter advising you of the value of your investment as at that date and the number of Bonus Units (if any) issued, and if you have decided to redeem or sell your Units at that date, the amount paid to your nominated bank account. If Lontamer has decided not to extend the Investment Period, you will receive a letter within a fortnight after the Capital Protection Maturity Date advising you of maturity and detailing your returns. If you have not instructed Lontamer in terms of the redemption or repurchase of your Units, your funds will be invested in an interest bearing deposit account until you request redemption or repurchase of your Units. Any interest earned by the Trust after the Capital Protection Maturity Date will be paid to Unitholders on redemption or repurchase of their Units, subject to any withholding tax.

Your Units in the Trust can be sold or transferred to another person prior to the Capital Protection Maturity Date with the prior written approval of Lontamer. This approval is at the absolute discretion of Lontamer. There is not an established market for these sales in Lontamer's opinion, and Lontamer does not intend to establish such a market.

WHO DO I CONTACT WITH ENQUIRIES ABOUT MY INVESTMENT?

Enquiries about Lontamer Commodities Basket Index Trust 6 may be made by contacting your financial adviser or Lontamer Investor Relations. Contact details for Lontamer Investor Relations are as follows:

Email: info@lontamerprotectedinvestments.com
Postal address: Lontamer Investment Services Limited, PO Box 2002, Shortland Street, Auckland
Physical address: c/- Lock & Partners Limited, Level 1, 171 Hobson Street, Auckland
Toll free: 0800 210 450
Fax: 09 360 8057

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 Lontamer 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: 117 - 125 Lambton Quay, Wellington
Phone: 04 474 3753
Fax: 04 474 3839

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 Lontamer Commodities Basket Index Trust 6, please ask your financial adviser or contact Lontamer Investor Relations. The details for Lontamer Investor Relations are set out under the heading "Who can I contact with enquiries about this investment?".

Other information about the Trust is contained in the Prospectus, Trust Deed, Deed of Participation, the Barclays Pricing Supplement (when available), and in the financial statements (when available) relating to the Trust. A copy of these documents (when available) will be provided to you free of charge within five Business Days of your request to Lontamer Investor Relations.

A copy of the Prospectus, the financial statements (upon completion of the Trust's first accounting period) and other documents of, or relating to, the Trust are filed on a public register of the Auckland Companies Office of the Ministry of Economic Development and are available for public inspection after payment of the required fee at Level 5, 3 Kingston Street, Auckland.

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

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

Information about the Trust, including this Investment Statement, the fund fact sheet and the value of a unit which will be updated monthly starting from approximately one month after the Issue Date, can also be found on Lontamer's website www.lontamerprotectedinvestments.com. The Index performance will be updated monthly.

Lontamer intends to hold a meeting within one year after the Issue Date and meetings will be held at Lontamer's discretion thereafter.

Every Unitholder is entitled to free copies of the Prospectus (and associated documents), annual financial statements (upon completion of the Trust's accounting periods), Trust Deed, Deed of Participation, a comparison of the actual results of the Trust against the statement of prospective cash flows contained in the Prospectus, any annual report of the Trust, if one is required to be prepared, and further copies of this Investment Statement. If you would like to receive this information please contact Lontamer Investor Relations by telephone or in writing. Lontamer Investor Relations' contact details are stated in the "Who do I contact with enquiries about my investment?" section of this Investment Statement.

DIRECTORY

Manager and Trustee in New Zealand

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

Legal & Tax Adviser in New Zealand

Bell Gully
48 Shortland Street
AUCKLAND
NEW ZEALAND

Auditor in New Zealand

PricewaterhouseCoopers
188 Quay Street
AUCKLAND
NEW ZEALAND

Statutory Supervisor in New Zealand

New Zealand Permanent Trustees Limited
117 – 125 Lambton Quay
WELLINGTON
NEW ZEALAND

Custodian in New Zealand

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

Registrar in New Zealand

BK Registries Limited
PO Box 384
ASHBURTON
NEW ZEALAND

Manager and Trustee in Australia

Liontamer Investment Management Pty Limited
Level 10
428 George Street
SYDNEY NSW 2000
AUSTRALIA

Legal & Tax Adviser in Australia

Blake Dawson Waldron
Level 37
Grosvenor Place
225 George Street
SYDNEY NSW 2000
AUSTRALIA

Registrar in Australia

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



You should direct all enquiries to either your financial adviser or Liontamer Investor Relations by phoning 0800 210 450 or writing to Liontamer Investment Services Limited, PO Box 2002, Shortland Street, Auckland or emailing info@liontamerprotectedinvestments.com.

LIONTAMER  **PROTECTED INVESTMENTS**

Capital protected investment program providing investors with innovative solutions for investing in international financial markets
www.liontamerprotectedinvestments.com