

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



Order of events

Laetitia Peterson

- About Liontamer: who we are, what we have achieved

Michael Lodge

- What's a protected investment?
- Overview of funds launched to date
- Plans for 2005
- Information for unitholders

Philip Dyer

- Role of NZ Permanent Trustees for unitholders

Questions & Answers

Tea & Biscuits



About Liontamer

- Established in March 2003 as the first specialist provider of capital protected investments in New Zealand
- A talking point – why are we called ‘Liontamer’?
- Manager of Australian unit trusts
- Our New Zealand Management Team – brief backgrounds



Laetitia Peterson
Managing
Director



Michael Lodge
Director, Head
of Distribution



Neville Giles
Investor
Relations



Janine Starks
Head of Investment
Solutions



'Most Exciting Companies' award:

*The National Business Review
Search for NZ's
Most Exciting Companies*

3rd Place

NBR; NEW RIVER

- Voted as one of New Zealand's most exciting companies in the National Business Review
- Beating ASB Bank and Mike Pero Mortgages
- Survey is run every 2-3 years
- Acclaimed for our 'innovative ideas' and 'challenging the industry norms'

SOURCE: NEW RIVER / NBR



Our extended team

Supported by leading industry professionals, including:

- Liontamer non-executive Directors
- Leading global financial institutions: Morgan Stanley, Deutsche Bank, Barclays Bank
- New Zealand Permanent Trustees (Public Trust)
- Global Fund Services
- Bell Gully & Blakes
- PricewaterhouseCoopers
- BK Registries
- New Zealand Guardian Trust
- Dow Design



What's a protected investment?



- An investment where your return is linked to a financial market (e.g. sharemarkets, commodities, money markets)
- Your capital is protected from falls in the market – fully or partially
- An insurance policy wrapped around your savings
- You insure your house, car, life, health...
- Why not your capital?
- An 'all weather' investment – rain or shine in the markets, you are protected
- We create this insurance by investing in capital protected investments from highly rated financial institutions (e.g. Morgan Stanley, Deutsche Bank, Barclays Bank)



Ten funds launched to date

Fund name	Investment bank	Financial market returns linked to	Hold-to-maturity value of \$1 unit (as at 30/11/04)
EASYseries1 (trust 1)	Morgan Stanley	World sharemarkets	\$1.2711
EASYseries2 (trust 2)	Morgan Stanley	World sharemarkets	\$1.1566
SUPERseries1 (trust 3)	Morgan Stanley	World sharemarkets	\$1.2731
EASYseries3 (trust 4)	Morgan Stanley	World sharemarkets	\$1.0592
SUPERseries2 (trust 5)	Morgan Stanley	World sharemarkets	\$1.1013
COMBIseries1 (trust 6)	Barclays Bank	Commodities	\$1.2380
EASYseries4 (trust 7)	Morgan Stanley	World sharemarkets	\$1.1236
MONEYseries1 (trust 8)	Deutsche Bank	Currencies & interest rates	\$1.1850
MONEYseries2 (trust 9)	Deutsche Bank	Currencies & interest rates	\$1.0000 (first valuation as at 31 Dec 04)
COMBIseries2 (trust 10)	Barclays Bank	Commodities	Still in offer period

What's on the drawing board for 2005?

Liontamer product plans/ideas for 2005:

- One new product every quarter
- MONEYseries3 offer may be opening in late January
- Innovative income products with strong capital protection
- Specialised equity products with strong capital protection



Information for unitholders

Where can unitholders obtain information about their investments?

- Contact your financial adviser
- Visit Lontamer website www.lontamer.com
- Contact Lontamer Investor Relations on 0800 210 450
- Contact BK Registries on 03 308 8887
- New Zealand Permanent Trustees (Public Trust)
- Companies Office



Role of NZ Permanent Trustees

NZ Permanent Trustees are appointed to look after your interests:

- Appointed in accordance with the Securities Act
- Represents the collective interests of investors
- Responsible for supervising the trustee/manager
- Receives reports from trustee/manager & independent auditor
- Required to exercise reasonable diligence
- Power to request information and inspect records
- Can apply to Court for orders
- Convene meetings of investors
- Power to exercise discretions on behalf of investors



Questions & answers

Your chance to ask questions to:

- Liontamer management team
- Bell Gully
- PricewaterhouseCoopers
- NZ Permanent Trustees
- Deutsche Bank



Disclaimer: This presentation is for information purposes only and must be read in conjunction with the investment statement, which can be obtained from your financial adviser or Liontamer Investor Relations on 0800 210 450. No entity guarantees the repayment of capital or return. It should also be remembered that capital protection only applies at maturity – it is intended that these investments are held for the full term. Past performance should not be used as a guide to future performance. Information about taxation of Liontamer investments does not constitute taxation advice to individual investors and is indicative of the likely tax treatment only. Liontamer is not responsible for any changes in tax law with regards to your specific circumstances. The securities referred to herein are not sponsored, endorsed, or promoted by MSCI and MSCI bears no liability with respect to any such securities or any index on which such securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Liontamer and any related securities. The trust is not endorsed or promoted in any way by Morgan Stanley. Morgan Stanley makes no representation in respect of and has no liability whatsoever, to any investor regarding the trust or the equity linked notes, whether regarding the performance of the equity linked notes or otherwise.

Thank you...

LIONTAMER  **PROTECTED INVESTMENTS**

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

www.liontamerprotectedinvestments.com

