LIONTAMER PROTECTED INVESTMENTS

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

superGROW 150

150% of world sharemarket growth PLUS a substantial level of capital protection

SUPERgrow 150 offers 150% of the growth in world sharemarkets, with the opportunity to double your investment over the term. On top of this attractive growth potential, you are fully protected from market falls of up to 40% below the starting level.

KEY FACTS

STATUS: Australian unit trust (only open to New Zealand residents)

SHAREMARKET INDEX: MSCI World Index

TERM: 8 years

MINIMUM INVESTMENT: $5,000

MANAGEMENT FEES: None

KEY FEATURES

ANNUAL RETURN: 1% p.a. (paid on 30 June)

GROWTH: 150% of the growth in the MSCI World Index (above 8% already received as annual return)

MAXIMUM RETURN: 100% return on your investment ('double your money')

CAPITAL PROTECTION: Capital is fully protected at maturity, so long as the MSCI World Index has not fallen by 40% or more below the starting level, at any time during the term. This is called a 40% 'safety-net'. If the MSCI World Index does fall by 40% or more and fails to recover at maturity, losses are on a 1 for 1 basis, like a standard index fund (i.e. a 1% loss of capital for every 1% loss in the index)

KEY DATES

OPENING DATE: 12 November 2003

CLOSING DATE: 16 January 2004 (unless extended)

LIMITED AVAILABILITY: If fully subscribed, the offer may close earlier

EARLY BIRD INTEREST: Paid at market rates from the date your cheque is cleared until the investment date. Interest is added to your investment and used to purchase additional units

THE super FACTOR EXPLAINED:

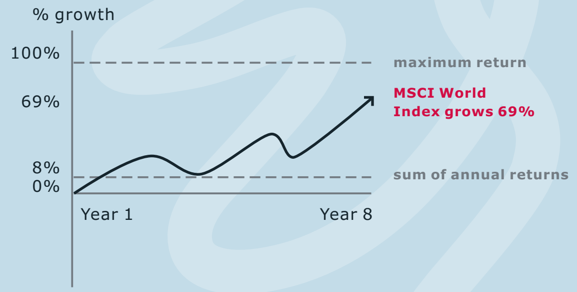
As world sharemarkets grow, you receive 150% of the growth in the MSCI World Index (above 8% already received as annual return). We call this the 'SUPER' factor and it's demonstrated in the chart below. The maximum possible return you can receive is 100% ('double your money'). If world sharemarkets do grow by more than 100%, you will not get the additional gains. Still, doubling your money would be an excellent result – this works out at approximately a 9% compounded annual rate of return. It should also be remembered that this investment may be tax efficient for the majority of investors.

CAPITAL PROTECTION EXPLAINED:

SUPERgrow 150 offers a significant level of capital protection. While individual shares or a fund offer no protection from falls, SUPERgrow 150 provides a safety net. So long as the MSCI World Index has not fallen by 40% or more below the starting level, at any time during the term, you will receive your investment back in full at maturity*. To put some perspective on this, the last time the MSCI World Index was 40% lower than current levels was over 10 years ago†.

The element of capital protection is provided by Morgan Stanley, one of the world's leading financial institutions, with US$529 billion≠ in assets and an A+ credit rating from Standard & Poor's. You should note: if the MSCI World Index does fall by 40% or more below the starting level, at any time during the term, and fails to recover at maturity, capital is at risk.

WORLD SHAREMARKETS GROW

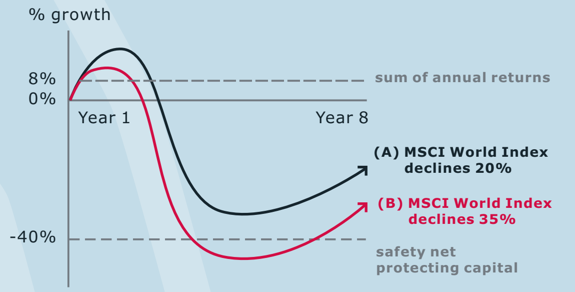


AN EXAMPLE

	World sharemarkets grow:	69%
	Less sum of annual returns:	– 8%
	Growth calculated on:	61%
THE super FACTOR	61% x 1.5 =	92%
	Plus sum of annual returns:	+8%
	Total return:	100%

The MSCI World Index only needs to grow 69% for investors to receive a 100% total return

WORLD SHAREMARKETS DECLINE



TWO EXAMPLES

(A) The MSCI World Index is down 20% at maturity, but has never dropped 40% or more below the starting level during the term. The safety net is still in place

You receive all of your investment back at maturity* and you will have received a total of 8% as annual return

(B) The MSCI World Index is down 35% at maturity and the safety net was broken part way through the term. As the MSCI World Index did not fully recover at maturity, you lose 35% of your investment

You receive only 65% of your investment back at maturity, but you will have received a total of 8% as annual return

* Full capital protection at maturity means you will receive your investment back less the 3% entry fee, unless rebated by your financial adviser, plus any net early bird interest earned during the offer period

†Source: www.msci.com as at 31 July 2003

≠Source: www.morganstanley.com as at 30 November 2002

WHO IS LIONTAMER?

We're a new investment management company and we're called 'Liontamer' because it reflects exactly what we do. The 'Lion' symbolises the world sharemarkets – often volatile and aggressive. And we are 'taming' the markets by providing investors with capital protection. That way, we are able to take some of the fear out of investing. We hope our name provides both a talking point and a reminder that there are always new ways of doing things.
When you invest with Liontamer, the level of capital protection you receive will always be provided by a large global financial institution with a high credit rating (an indicator of financial strength). As with any investment, the financial strength of the institution is absolutely key, and that's why we selected Morgan Stanley. We've also chosen other leading specialists to help us set high standards and ensure investments are handled with the utmost care. For example, the statutory supervisor New Zealand Permanent Trustees, the custodian The New Zealand Guardian Trust Company and the registrar BK Registries.

OTHER KEY FACTS:

INVESTMENT MANAGER	Liontamer Investment Management Pty Limited
OFFER SIZE	Up to $15m for EASYgrow 85 and SUPERgrow 150 combined with the ability to accept over-subscriptions if market conditions allow
CURRENCY	This is a New Zealand dollar investment with no exposure to fluctuations between the NZ dollar and US dollar
ISSUE PRICE OF UNITS	$1.00 – any surplus as a result of rounding down will be donated to Cure Kids, the face of the Child Health Research Foundation
INDEX MEASUREMENT	• Starting MSCI World Index – closing index level 2 days before the investment date • Final MSCI World Index – monthly average of the closing index levels in the final 12 months
SECURITIES INVESTED IN	Equity linked notes issued by Morgan Stanley. The returns on the units in the trust mirror those of the equity linked notes. An equity linked note is an unsecured debt security repayable by Morgan Stanley at maturity. Morgan Stanley has a long-term credit rating of A+ (as published by Standard & Poor's)
REDEMPTION	Quarterly redemptions are possible and requests must be in writing 30 days prior to quarter-end. Capital protection only applies at maturity. An early redemption can result in you receiving back less than your original investment as well as an exit fee being payable
ENTRY FEE	3% – unless rebated by your financial adviser. This is outside of the investment and is a charge paid by you
EXIT FEE	• 3% – years 1 and 2 • 2% – thereafter • 0% – at maturity
BROKERAGE	2% – paid by Liontamer on the application amount less entry fee (unless rebated)
TAXATION	• 1% annual return taxed at your marginal tax rate • Growth paid as bonus units. If bonus units are sold back to the manager at maturity, any gains on sale will be paid gross and may not be taxed (unless you are a share trader). If bonus units are redeemed, tax will apply • **You should seek individual advice from your tax adviser**
STATUTORY SUPERVISOR	New Zealand Permanent Trustees (a subsidiary of Public Trust)
CONTACT DETAILS FOR FINANCIAL ADVISERS	• **Investment Statements:** 0800 210 450 • **Michael Lodge** – Head of Distribution: 021 450 325 • **Neville Giles** – Investor Relations: 021 284 1724

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