

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

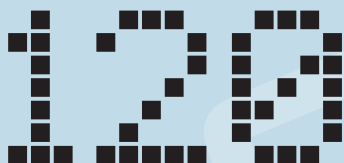


Celebrate 2006 with a roar!

DUAL OFFER: TWO NEW ASIAN SHAREMARKET FUNDS

When you invest in our TIGER Series 2 fund, you'll have the choice of buying 'booster' units or 'tracker' units. Both offer full capital protection at maturity*. Below we explain how they work:

tigerseries2



5 year term

BOOSTER UNITS

- **TERM:** 5 year investment
- **FULL CAPITAL PROTECTION:** at maturity*
- **BOOSTER FEATURE:** you receive 120%[†] of the rise in the sharemarket index at maturity
- **GROWTH:** linked to the Liontamer Tiger Index (see composition below)
- **MINIMUM INVESTMENT:** \$5,000

1.2 x BOOSTER FEATURE EXPLAINED

When you invest in booster units you will receive 120%[†] of the rise in the Tiger sharemarket index, at maturity. Another way of explaining this is that your returns get boosted by 1.2 times. When the sharemarket goes up, your return goes up by even more. You'll receive one fifth as much again, as an additional bonus.

Example 1: the sharemarket rises 50% in value. Your booster units will pay a return which is larger than just the rise in the Tiger Index.

$$\begin{array}{rcccl} \text{Rise in the Tiger Index} & \times & \text{booster} & & \\ 50\% & \times & 1.2 & = & 60\% \text{ return} \end{array}$$

HOW ARE YOU PROTECTED?

The greatest worry for most investors is the sharemarket falling in value. That's why TIGER Series 2 is designed with capital protection in place. If the sharemarket index is lower at the end of the term, you will still receive back 100% of your investment (less any entry fee paid).

The protection is possible because the fund owns investments which are fully protected at maturity by Barclays Bank (known as the 'note issuer').

Barclays is a huge global bank and most well known in the UK, where its brand is a household name. The financial strength of a bank is vital, which is why we only deal with blue chip organisations. This investment is subject to Barclays' credit risk – they have a Standard & Poor's credit rating of AA (similar to major New Zealand banks). They are legally liable to repay the investments owned by the fund and all returns made by those investments^{††}.

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4 year term

TRACKER UNITS

- **TERM:** 4 year investment
- **FULL CAPITAL PROTECTION:** at maturity*
- **TRACKER FEATURE:** you receive 100%[†] of the rise in the sharemarket index at maturity
- **GROWTH:** linked to the Liontamer Tiger Index (see composition below)
- **MINIMUM INVESTMENT:** \$5,000

1.0 x TRACKER FEATURE EXPLAINED

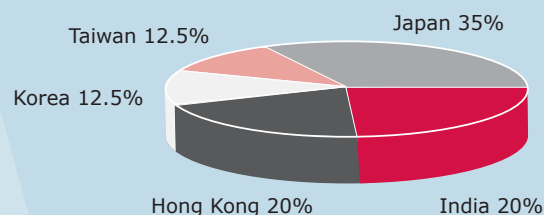
When you invest in tracker units, you will receive 100%[†] of the rise in the Tiger sharemarket index at maturity. This simply means your units will track the Tiger Index when the sharemarket goes up. This fund will suit those investors who prefer a shorter 4 year term. Those investing in the booster units (detailed opposite) must invest for 5 years.

Example 1: the sharemarket rises 50% in value. Your tracker units will pay all of the rise in the Tiger Index.

$$\begin{array}{rcccl} \text{Rise in the Tiger Index} & \times & \text{tracker} & & \\ 50\% & \times & 1.0 & = & 50\% \text{ return} \end{array}$$

WHERE ARE YOU INVESTED?

The Liontamer Tiger Index tracks in five of Asia's major sharemarkets:



The final index level is calculated by taking the monthly average in the last year of the investment. This is designed to smooth out returns^{††}.

*Capital protection at maturity means you will receive back 100% of the amount invested, less any entry fee charged (up to 3%), plus any net early bird interest earned during the offer period. [†]Investment returns are averaged monthly in the final year, which will protect you from any sharp falls in the index. In a rising market averaging lessens returns. ^{††}Although the Note Issuer (Barclays Bank PLC) is legally liable to repay the investments owned by the trust and all returns on those investments, neither the Note Issuer nor any other entity guarantees the repayment of units or any returns on the units, nor accepts any other liabilities to unitholders.

WHY INVEST IN ASIA?

We've all felt the influence of energy prices around the world – whether that be oil doubling in price in less than 2 years (to US\$60 a barrel), NZ petrol prices rising to over \$1.40 a litre or British Gas on the verge of announcing a possible 25% hike in gas prices for their customers¹. Some of the driving forces come from China and the massive industrialisation process their 1.3 billion people are going through.

Asia is becoming known as the power-house of future growth. It's also a formidable force, housing 60% of the world's population, with more than half living in China and India alone.

In this second fund of our Tiger Series, we're giving you exposure to some of the big stories within Asia.

China: with Tiger Series 2 we give you the opportunity to invest in the countries which surround China and are poised to gain from the growth and industrialisation taking place in the world's largest nation. China's economy grew at a rate of 9.9%² in 2005, maintaining a level three times higher than most developed nations. By investing in the sharemarkets of Hong Kong, Japan, Taiwan and Korea the fund is well placed to take advantage of this growth. See below for the biggest exporters and importers to China.

China's exports and imports

Rank	China's largest export destination	China's largest source of imports
1	US (21.1%)	Japan (16.8%)
2	Hong Kong (17%)	Taiwan (11.5%)
3	Japan (12.4%)	Korea (11.1%)
4	Korea (4.7%)	US (8%)

Source: Sep 2005 www.dfat.com.au (figures from 2004)

Japan: is one of the most exciting investment stories of the developed nations. The 1980s were heady days. The value of all Japanese real estate was four times that of the US and at one point the Japanese sharemarket was worth more than all the world's markets put together. The bubble economy popped in 1989 and is only now emerging from that deep recession. Many lessons have been learnt. Growth is now positive and rising, inflation looks set to replace deflation, consumers are beginning to spend again, Japan Post is privatising and corporate governance is improving.

India: another sprawling nation of a billion people who are modernising, moving to the cities, becoming well educated and are succeeding in providing services to some of the world's largest companies. Many experts favour India as being a bigger success story than China.



CAN I WITHDRAW MY INVESTMENT EARLY?

This investment is intended to be held by all investors until maturity. We emphasise this, because the capital protection only applies at the end of the term and you need to stay invested to ensure you are protected. That's why we encourage you to only invest if you are prepared to tie up your money for the full term.

Of course, we do allow you to withdraw early. Each quarter it is possible, but the exit price might be below \$1.00 per unit (especially likely in the early years) and you will incur an exit fee as well. That means you could get back less than your original investment.

WHAT ELSE DO I NEED TO KNOW?

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

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

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

ANNUAL MANAGEMENT FEE: none

EXIT FEE: for early withdrawals the fee is 3% in years 1 & 2 and 2% thereafter. There is no fee at maturity

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

ISSUE PRICE OF UNITS: \$1.00. Any surplus as a result of rounding down will be donated to 'Cure Kids', the face of the Child Health Research Foundation

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

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

WHO IS LIONTAMER?

We're an investment management company who specialise in capital protected funds and our innovative solutions are certainly turning heads in New Zealand. We were voted number three in the National Business Review 'Search for NZ's Most Exciting Companies', joining industry leaders such as ASB Bank and Mike Pero Mortgages. Our Managing Director was voted one of the most influential people in financial services by ASSET Magazine in 2005.

We're called 'Liontamer' because it reflects exactly what we do. The 'Lion' symbolises the financial markets – often volatile and aggressive. And we are 'taming' the markets by providing investors with capital protection. That way, we are able to take some of the fear out of investing. We hope our name provides both a talking point and a reminder that there are always new and better ways of doing things.

¹ www.bbc.co.uk, 6 Feb 2006

² www.cnn.com, 26 Jan 2006

www.liontamer.com

Important: this document is for information purposes only and is only a brief summary of the key facts. Full details are contained in the Investment Statement and Prospectus, which can be obtained from your financial adviser or Liontamer Investor Relations on 0800 210 450. Past performance of the sharemarket should not be used as a guide to future performance. The final level of the Liontamer Tiger Index is averaged in the last year of the term. This aims to protect you from sharp falls at the end of the term. In a rising market averaging lessens returns.