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TARGET RETURN

INTERNATIONAL
MONEY MARKET
FUND



Liontamer Deutsche Bank Dynamic Carry Index Trust **8**

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 26 April 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 4
- +** **What returns will I get?** page 5
- +** **What are my risks?** page 11
- +** **Can the investment be altered?** page 12
- +** **How do I cash in my investment?** page 12
- +** **Who do I contact with enquiries about my investment?** page 14
- +** **Is there anyone to whom I can complain if I have problems with the investment?** page 14
- +** **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 Deutsche Bank Dynamic Carry Index Trust 8 (the Trust) are available to New Zealand resident investors located outside Australia. In order to preserve the taxation status of the Trust, Australian residents or persons within the Australian jurisdiction will not be permitted to invest in the Trust. In addition, no further issue or transfer of Units can be made to a Unitholder should they become domiciled in Australia.

The Trust is not sponsored, endorsed, sold or promoted by Deutsche Bank AG ("Deutsche Bank"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating the Index (collectively the "Deutsche Bank Parties"). The Index is the exclusive property of Deutsche Bank. Deutsche Bank and the Index name are service marks of Deutsche Bank or its affiliates. None of the Deutsche Bank Parties makes any representation or warranty, express or implied, to Liontamer, the Statutory Supervisor or any Unitholder of the Trust or any other person regarding the advisability of investing in funds generally or in the Trust particularly or the ability of the Index to track corresponding market performance. The Index is determined, composed and calculated by Deutsche Bank without regard to the Trust or Liontamer, the Statutory Supervisor or any Unitholder of the Trust. None of the Deutsche Bank Parties has any obligation to take the needs of Liontamer, the Statutory Supervisor or any Unitholder of the Trust into consideration in determining, composing or calculating the Index. None of the Deutsche Bank Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of Units of the Trust to be issued or in the determination or calculation of the equation by which Units in the Trust are redeemable for cash. None of the Deutsche Bank Parties has any obligation or liability to Liontamer, the Statutory Supervisor or any Unitholder of the Trust in connection with the administration, marketing or offering of the Trust.

Although Deutsche Bank shall obtain information for inclusion in or for use in the calculation of Index from sources which Deutsche Bank considers reliable, none of the Deutsche Bank Parties warrants or guarantees the originality, accuracy and/or the completeness of the Index or any data included therein. None of the Deutsche Bank Parties makes any warranty, express or implied, as to results to be obtained by Liontamer, any Unitholder of the Trust, or any other person or entity, from the use of the Index or any data included therein. None of the Deutsche Bank Parties shall have any liability for any errors, omissions or interruptions of or in connection with the Index or any data included therein. Further, none of the Deutsche Bank Parties makes any express or implied warranties of any kind, and the Deutsche Bank Parties hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to the Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the Deutsche Bank Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



GLOSSARY

Annual Return means the annual payment payable on the Notes and the Units, targeted at 7% per annum with a minimum payment of 0.05% per annum, payable on the Payment Date in each year as described under "Annual Return" on page 5.

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

Bonus Units means Units issued in payment of the Residual Return.

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

Capital Protection Maturity Date means the day 5 years after the Issue Date.

Closing Date means 21 June 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.

DBRB means the risk barometer as described under "The Deutsche Bank Risk Barometer" on page 7.

Deed of Participation means the Master Deed of Participation dated 14 May 2003 between Lontamer and the Statutory Supervisor and a supplemental deed dated 22 April 2004 between those parties.

Deutsche Bank means Deutsche Bank AG.

Early Bird Interest means the interest at a market rate earned on the balance of the Application Amount including the Entry Fee, 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 Deutsche Bank on early redemption or purchase of any Notes, which is a percentage of the value of the Notes to be redeemed or purchased, being 3% during the first two years of the Investment Period, 2% thereafter and none on the Capital Protection Maturity Date.

Forward Contract means each notional non-deliverable one day currency forward contract relating to a short currency and a long currency constituting the Index from time to time.

Index means the Deutsche Bank Dynamic Carry Index (calculated in New Zealand Dollars) as described under "Calculation of the Index Level" on page 6.

Index Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system is open.

Index Level means the closing Index level as calculated by Deutsche Bank on the relevant Index Business Day as described under "Calculation of the Index Level" on page 6.

Initial Reference Amount means the Reference Amount on the Strike Date which is targeted to be \$182.50 (18.25% of \$1,000), but may be more or less than this amount depending on market conditions on the Strike Date.

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 of five years beginning on the Issue Date except as reduced as described under "Early Redemption of the Notes" on page 7.

Issue Date means the date (being an Index Business Day), on which the Units are issued, that is eight Business Days after the Closing Date or such other date as may be selected by Lontamer, which is as close as practicable to eight Business Days after the Closing Date.

Lontamer means Lontamer Investment Management Pty Limited.

Minimum Threshold Event means an event which occurs on any Index Business Day on which the Reference Amount falls to \$7.50 or less per Note.

Notes means the structured notes to be issued by Deutsche Bank under its Global 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.

Payment Date means 30 June each year (or as soon as practicable thereafter) and, for the avoidance of doubt, excludes 30 June 2004.

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

Reference Amount means the portion of the value of each Note which is allocated to the investment strategy as described under "Calculation of the Annual Return and Residual Return" on page 6.

Reference Change Amount means, for each Note, the difference between the Reference Amount for a Note on the relevant date and the Initial Reference Amount for a Note.

Residual Return means the return payable on a Note and the Units on the Capital Protection Maturity Date, or earlier where a pre-set growth target has been met, based on the Initial Reference Amount and the performance of the Index as described under "Residual Return" on page 6.

Starting Index Level means the Index Level on the Strike Date (or such other date as Lontamer selects).

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 the Lontamer Deutsche Bank Dynamic Carry Index Trust 8.

Trust Deed means the Master Trust Deed Poll dated 14 May 2003 entered into by Lontamer and the supplemental deed dated 22 April 2004 entered into by Lontamer and the Statutory Supervisor.

Unitholder means each holder of Units.

Units means units in the Trust.

\$ means New Zealand dollars.

WHAT SORT OF INVESTMENT IS THIS?

This Investment Statement offers investment in Units in a unit trust called the Liontamer Deutsche Bank Dynamic Carry Index 8 (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 "What returns will I get?" on page 5.

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 Deutsche Bank Dynamic Carry Index Trust 8, 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 Deutsche Bank AG (operating out of its London Branch) under its Global Structured Notes Programme (under which Deutsche Bank may from time to time issue notes). The returns on the Notes will be threefold:

- an Annual Return of up to 7% per annum linked to the Index (as more fully described under "Annual Return" on page 5). This return is a target rate of return and is variable. The minimum payable each year is 0.05% and the maximum is 7%. If the Trust has made gains of less than 7%, then a lower Annual Return will be paid;
- on maturity, or earlier in the case of a pre-set growth target being met, a further return also linked to the Index (the Residual Return) may be paid (as more fully described under "Residual Return" on page 6). The target rate of return for the Residual Return is 32.3% per Unit at maturity; and
- on maturity, or earlier in the case of a pre-set growth target being met, a return of 100% of the principal amount of the Notes.

The combined target returns of 7% per annum Annual Return and 32.3% Residual Return per Unit equate to an overall target return of 12% per annum. These target returns have been calculated by Deutsche Bank, based on the average daily return of the Index over the 5 year period from 1 January 1999 to 31 December 2003 and the specific structure of the Trust (i.e. accounting for fees and the Initial Reference Amount). Please bear in mind that past performance is not necessarily a guide to future performance and market conditions during the term of the Trust may vary considerably from those prevailing during the historical five year period.

The returns on the Units will mirror the returns on the Notes.

Deutsche Bank will determine the Index. 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 "Calculation of the Index Level" on page 6.

Deutsche Bank is a leading global financial institution. Key facts about Deutsche Bank as at 31 December 2003 (unless indicated) include:

- Funds under management €598 billion (as at 30 September 2003);
- 68,000 employees worldwide;
- Total year end revenue of €21 billion;
- Long-term credit rating of AA- (as published by Standard & Poor's) and Aa3 (as published by Moody's Investors Service).

Although Deutsche Bank is legally liable to repay the Notes and all returns of the Notes, Deutsche Bank does not guarantee repayment of the Units or any returns of the Units, or accept any other liabilities to Unitholders.

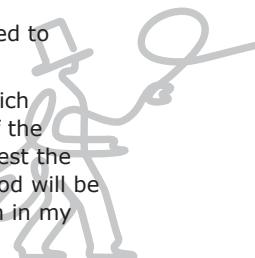
You can find out more about Deutsche Bank on www.db.com

The offer of Units in the Trust is known as the MONEYfund and has the following features which are described in more detail under "What returns will I get?" on page 5.

- The Units are intended to be held for five years from the Issue Date (the Investment Period). The Investment Period may be less than five years if pre-set growth targets are met at any time during the first 4 years of the Investment Period, or if certain other events occur which allow Deutsche Bank to redeem the Notes early, as described under "Early Redemption of the Notes" on page 7. Early redemptions at the Unitholder's request are also possible and are described under "Option for Early Redemption of Units" on page 12.
- Unless the Units are redeemed early, 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), including where a Minimum Threshold Event has occurred during the Investment Period, and payment will be available within ten Business Days after that date.
- Annual Returns and a Residual Return as described above.

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, until Unitholders elect to redeem or sell their Units, the Trust will 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 "How do I cash in my investment?" on page 12.



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. On 12 September 2003, Lontamer 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 Deutsche Bank Dynamic Carry Index Trust 8. The Trust was established under a Master Trust Deed Poll dated 14 May 2003 by a supplemental deed dated 22 April 2004 (together the Trust Deed).

The Statutory Supervisor of the Trust is New Zealand Permanent Trustees Limited (the Statutory Supervisor). Lontamer has entered into a Master Deed of Participation with the Statutory Supervisor dated 14 May 2003 and a supplemental deed dated 22 April 2004 (together the 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 seven 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 30,000,000 Units at \$1 per Unit. However, Lontamer reserves the right to accept over-subscriptions (up to a further maximum of \$20,000,000) and may also at its discretion limit the amount of the subscriptions as it deems appropriate.

The minimum investment amount for any one investor is \$5,000. Further subscriptions are to be made in multiples of \$1,000. Lontamer may, at its discretion, accept subscriptions that are less than these amounts.

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

All Original Units are issued at \$1 per Unit. You will receive the number of Units which equals your Investment Amount (after deduction of your Entry Fee), divided by \$1. The Trust will invest in Notes issued by Deutsche Bank. One Note is equivalent to 1,000 Units.

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 21 June 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 \$1,000,000, 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 Notes, your Application Amount will be returned to you, plus any Early Bird Interest.

WHAT ARE THE CHARGES?

Lontamer 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. Lontamer 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 Liantamer for its benefit.

This is a hold-to-maturity investment. Hence, except where pre-set growth targets are met as described under "Early Redemption of the Notes" on page 7, Liantamer recommends you hold your Units until the Capital Protection Maturity Date to benefit from the full capital protection payment on the Notes as described below under "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 month 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 "How do I cash in my investment?" on page 12.

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, Deutsche Bank will charge a fee (the Exit Fee) equal to 3% of the value of the Notes to be redeemed during the first two years of the Investment Period, 2% thereafter and none on the Capital Protection Maturity Date.

Other than the Entry Fee of 3% charged to you, there are **no annual management fees** paid to Liantamer from the Trust. In consideration of Liantamer procuring a purchaser for the Notes, Deutsche Bank will pay Liantamer an introduction fee that is a percentage of the value of the Notes issued to the Trust. The introduction fee is estimated at 5.5% 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 Liantamer 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 Liantamer for its benefit. Deutsche Bank will also pay a \$50,000 promotional fee to Liantamer at the date of registration of the Prospectus.

Notional fees are payable to Deutsche Bank on the first day of each month. There are two fees – a monthly maintenance fee and a monthly structuring fee. For each Note, the maintenance fee is \$0.41672 (0.50% per annum of the value of a Note) per month and the structuring fee is \$0.41672 (0.50% per annum of the value of a Note) per month. The value of the Reference Amount each month is reduced by these fees. Full details of this calculation can be found in the technical investment formula in the Prospectus.

Brokerage of 2% 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 Liantamer by Deutsche Bank.

Under the terms of the Trust Deed, Liantamer is entitled to charge certain other fees but it has undertaken not to charge any such other fees. Liantamer does not intend to introduce any new charges during the term of the investment (see "Can the investment be altered?" on page 12).

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 Liantamer 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. On the Capital Protection Maturity Date (or earlier in the case of a pre-set growth target being met), in addition to receipt of your Investment Amount, you may receive a Residual Return.

Both the Annual Return and any Residual Return are linked to the performance of the Index. They mirror and are dependent upon receiving the returns paid on the Notes.

TERMS OF THE NOTES

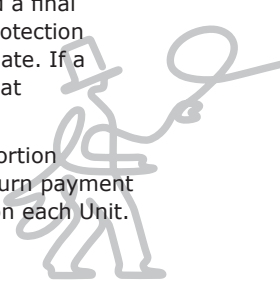
Denomination

The Notes are issued in denominations of \$1,000. All returns described below are based on one Note of \$1,000.

Annual Return

The Annual Return is paid on 30 June each year with a first Annual Return payable on 30 June 2005 and a final Annual Return payable on 30 June 2009, provided that if the Notes are redeemed prior to the Capital Protection Maturity Date (5 years after the Issue Date) no Annual Return will be paid after that early redemption date. If a Minimum Threshold Event occurs, only the minimum 0.05% Annual Return will be paid after the date that event occurs.

The amount of the Annual Return paid on each Payment Date is calculated as the lesser of \$70 (or a portion thereof for a partial year) and the Reference Change Amount on such Payment Date. Each Annual Return payment will be between a minimum payment of 0.05% per annum and maximum payment of 7% per annum on each Unit.



Residual Return

The Residual Return (if any) is paid on the Capital Protection Maturity Date, or earlier in the case of a pre-set growth target being met, targeted at 32.3% per Unit.

The amount of any Residual Return (which is net of any Annual Return paid) paid on each Note is the Reference Amount for a Note on the date falling five Index Business Days before the Capital Protection Maturity Date. If a Minimum Threshold Event occurs, no Residual Return will be paid.

Calculation of the Annual Return and Residual Return

Both the Annual Return and Residual Return are linked to the performance of the Deutsche Bank Dynamic Carry Index (the Index). There is a minimum Annual Return of 0.05% which is a fixed return and payable to Unitholders regardless of Index performance. All returns above this are variable.

At the beginning of the Investment Period, approximately 18.25% (\$182.50 for each \$1,000 Note) of the value of each Note will be allocated to the investment strategy (as described below) which is linked to the Deutsche Bank Dynamic Carry Index. This amount is called the Initial Reference Amount and will be agreed between Liontamer and Deutsche Bank on or before the Strike Date. The exact level depends on market conditions at the time and could be more or less depending on market conditions of the Strike Date.

Every 1% of the Initial Reference Amount buys 3% participation in the performance of the Index. For example, assuming the Initial Reference Amount is 18.25%, the participation rate would be 54.75%. Daily gains in the Index are reinvested on the same basis, i.e. every 1% gain will buy a further 3% participation in the Index (and vice versa with losses). Therefore, the daily exposure to the Index is not static and a new Reference Amount is calculated each day. If the Index rises in value, the Reference Amount will grow and this will give greater participation in Index performance. If the Index falls in value, the Reference Amount will fall, giving lower participation. Full technical details of the investment formula used can be found in the Prospectus.

If the Reference Amount should ever fall to 0.75% or \$7.50 per \$1,000 Note (a Minimum Threshold Event) it will not be possible to earn any further Annual Return above 0.05% from that date or a Residual Return at maturity. In these circumstances, there will still be full repayment of the original Investment Amount at maturity.

The Returns Due to Unitholders will be Calculated as Follows:

Annual Return: On each Payment Date, if there is a gain in the Reference Amount of 7% (or a portion thereof for a partial year) or more, an Annual Return of 7% per annum will be paid. If the gain is between 0.05% and 7% per annum (or a portion thereof for a partial year) then the amount of the gain will be paid. If the Reference Amount has declined in value or the gain is less than 0.05% (or a portion thereof for a partial year), then a fixed minimum return of 0.05% per annum will be paid. Gains are measured by the change between the Initial Reference Amount and the Reference Amount on the relevant Payment Date.

Residual Return: On the Capital Protection Maturity Date, the entire Reference Amount (if any) remaining on the date falling five Index Business Days before the Capital Protection Maturity Date will be paid to Unitholders as a Residual Return.

Deutsche Bank also charges a notional monthly maintenance and structuring fee of 1% per annum of the value of a Note as described under "What are the Charges?" on page 4.

The Investment Strategy Behind the Index

The Index seeks to exploit the investment theory that 'money chases yields around the world'. This theory is based around the belief that investors choose to invest in countries or regions where interest rates are highest. This flow of money into countries with high interest rates in turn causes upward pressure on the currencies, creating a further gain. However, in times of market instability, returns can be volatile and investors quickly move back to countries with lower interest rates, as these may be considered to be safe havens. To exploit this investment theory, the Index follows a series of passive rules and is adjusted and monitored on a daily basis. The Index is calculated by Deutsche Bank in New Zealand Dollars.

Calculation of the Index Level

The Index buys 3 currencies from regions where interest rates are highest and sells 3 currencies where interest rates are lowest. These currencies are selected from a list of 10, shown in the table below. The 10 currencies are ranked daily, from those with the highest to the lowest interest rates. Only the top 3 and bottom 3 are used by the Index; the 4 in the middle are ignored. The Index is adjusted each day to account for any changes in the rankings.

Country and Currency		Country and Currency	
United States	US Dollars	New Zealand	NZ Dollars
United Kingdom	Pounds Sterling	Australia	Australian Dollars
Europe	Euros	Sweden	Swedish Krona
Japan	Yen	Norway	Norwegian Krona
Canada	Canadian Dollars	Switzerland	Swiss Francs

To take advantage of the potential gains arising from movements in interest rates and currencies, a notional investment is made in one day forward exchange rate contracts (Forward Contracts). The six currencies are put in pairs based on their rankings. In each pair there will be a currency from the top of the ranking and one from the bottom. The effect of the Forward Contract is to buy a currency from a region with the higher interest rates, and sell the currency from a region with the lower interest rates. If the investment theory is correct, the currency with the higher interest rates will appreciate against the currency with the lower interest rates giving a gain on the Forward Contract (likewise, losses can be made if the opposite occurs). Even with no movement in the currencies, the Index would still benefit from the difference in interest rates between the two regions, which is built into the Forward Contract. Very simply, the strategy involves buying currencies from countries or regions with high interest rates, and selling currencies from countries or regions with low interest rates.

The Deutsche Bank Risk Barometer

Overlaid on this investment strategy is the Deutsche Bank Risk Barometer (DBRB). This barometer is a measure of risk in the global market place and it is made up of a number of financial indicators as set out in the table below. When the risk barometer is reading 'risk taking' or 'risk neutral' the global market place is deemed to be stable and the strategy described above is employed (i.e. buying high yielding currencies and selling low yielding currencies via a Forward Contract). However, when the risk barometer is reading 'risk averse', the strategy is reversed. This means that the Index will be buying currencies in regions where interest rates are low and selling currencies where interest rates are high. This is undertaken because it is believed that in unstable markets it is better to try and limit or prevent losses by moving away from the high yielding currencies.

The DBRB is used to measure risk aversion and combines 4 broad measures of risk (shown in the table below). The current level of the barometer is compared to the 3 month moving average to determine if the daily reading is 'risk taking', 'risk neutral', or 'risk averse'.

4 Measures of Risk	Measured by
25% Corporate risk	Volatility of US equity markets
	Movements in high yield corporate bonds
25% Emerging market risk	Interest rates on BB rated emerging market bonds
	Movements in an emerging market bond index
25% Liquidity risk	Movements in US 10 year interest rates
25% Foreign exchange risk	Volatility of global foreign exchange rates

More technical information about the Forward Contracts and Deutsche Bank Risk Barometer can be found in the Prospectus.

Force Majeure

If Deutsche Bank determines that an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) beyond its reasonable control occurs on an Index Business Day that prevents or otherwise affects its determination of the Index or any Forward Contract, Deutsche Bank may, in its discretion:

- make such determination and/or adjustments as it considers appropriate to determine the Index or calculate the Index Level on such day; and/or
- defer making available the Index Level until the next Index Business Day on which such event no longer exists; or
- permanently cease to calculate and make available the Index Level.

Deutsche Bank will calculate the Index from time to time. Liontamer will post the monthly Index Levels on its website www.liontamerprotectedinvestments.com

Early Redemption of the Notes

The Investment Period will ordinarily be five years ending on the Capital Protection Maturity Date. However, in the following circumstances, Deutsche Bank may redeem the Notes prior to the Capital Protection Maturity Date:

- pre-set growth targets are met in the first four years;
- an Index adjustment event occurs;
- a taxation event occurs; or
- an illegality event occurs.

Additionally, if an event of default occurs, Deutsche Bank must redeem the Notes, if required to do so by Liontamer.



Pre-set growth targets

An early maturity feature allows Unitholders to benefit from a shorter term investment if exceptional pre-set growth targets are hit. If the value of the Notes rises sufficiently, in years one to four of the Investment Period, there will be a full repayment of capital, plus an additional return detailed in the table below, upon Deutsche Bank's redemption of the Notes. This return is over and above any Annual Return already paid.

The value of the Notes is made up of the sum of two parts:

1. The Reference Amount (this is the amount allocated to the investment strategy, which alters on a daily basis as explained above).
2. The value of a zero coupon bond (this is the amount which has been used to ensure the Note is capital protected).

If the sum of these two components exceeds the relevant pre-set growth target at anytime during the first four years of the Investment Period, Deutsche Bank will redeem the Notes (this will take place on the fifth Index Business Day after the pre-set growth target is met).

Early Maturity Feature	Trigger Level for Pre-set Growth Target	Amount Paid to Unitholders*
Years 1 & 2	123%	120%
Year 3	132%	130%
Year 4	142%	140%

*The difference between the growth targets and the value paid to unitholders from the redemption of the Notes is the Exit fee charged and retained by Deutsche Bank.

For each Note, the value of the zero coupon bond component is an amount calculated by Deutsche Bank to be the present value on the relevant Index Business Day of a hypothetical zero coupon bond. The bond would be issued by a bank with a long term credit rating equivalent to the long term credit rating of Deutsche Bank on such Index Business Day calculated by Standard & Poor's Rating Services, or any other internationally recognised rating agency, having a maturity date on the Capital Protection Maturity Date and paying \$1,000 at maturity.

Index adjustment events

An Index adjustment event occurs if:

- on or prior to the relevant Index Business Day, Deutsche Bank makes, or announces that it will make, a material change in the formula for or the method of calculating the Index or in any other way materially modifies that Index;
- on any Index Business Day, Deutsche Bank fails to calculate and announce the Index; or
- a force majeure event (as described on page 7) occurs.

If an Index adjustment event occurs, Deutsche Bank may redeem the Notes by giving notice to Liontamer.

Taxation event

Principal and interest on the Notes is payable to Liontamer without withholding or deduction for or on account of present or future taxes, duties or government charges unless such withholding or deduction is required by law. In such event, Deutsche Bank shall pay such additional amounts of principal and interest as may be necessary in order that the net amount received by Liontamer shall equal the amount which Liontamer would have received if there had been no withholding or deduction.

A taxation event occurs if Deutsche Bank has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations prevailing in the United Kingdom which change becomes effective after the Issue Date, or as a result of an official interpretation of those laws or regulations not generally known before the Issue Date.

If a taxation event occurs, Deutsche Bank may redeem the Notes on giving not less than 30 days' notice to Liontamer.

Illegality events

An illegality event occurs if Deutsche Bank determines in good faith that the performance of its obligations under the Notes, or that arrangements made to hedge Deutsche Bank's obligations under the Notes, has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.

If an illegality event occurs, Deutsche Bank may redeem the Notes on giving not less than 10 nor more than 30 days' notice to Liontamer.

Events of default

An event of default occurs if:

- Deutsche Bank fails to pay principal or interest on the Notes within 30 days of the relevant due date;
- Deutsche Bank fails to perform any other obligation arising under the Notes and such failure continues for more than 60 days after Deutsche Bank has received notice from Liontamer demanding redemption;
- Deutsche Bank suspends its payments generally; or
- a court in Germany institutes bankruptcy or composition proceedings to avert bankruptcy or similar proceedings against the assets of Deutsche Bank, or Deutsche Bank applies for the institution of such proceedings concerning its assets.

If an event of default occurs, Lontamer may give notice to Deutsche Bank that the Notes are, and the Notes shall then become, immediately due and payable.

Process of Early Redemption/Early Redemption Amount Payable

If the Notes are redeemed or become due and payable early due to the occurrence of an Index adjustment event, taxation event, illegality event or event of default, Deutsche Bank will redeem all Notes for an amount equal to the fair value of such Notes, as determined by Deutsche Bank, on the fifth Index Business Day immediately preceding the due date for early redemption taking into account, if applicable, the Index adjustment event or illegality event, and deducting the cost to Deutsche Bank and/or any of its affiliate(s) of unwinding any underlying related hedging arrangements, all as determined by Deutsche Bank in its sole and absolute discretion by reference to such factor(s) as it may deem appropriate.

Payments on the Capital Protection Maturity Date

On the Capital Protection Maturity Date, the Notes will be repaid at their issue price (\$1,000 per Note) and any Residual Return will be paid. If a Minimum Threshold Event occurs prior to the Capital Protection Maturity Date, the Notes will not be redeemed until the Capital Protection Maturity Date.

Ranking of the Notes

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

The Notes will be held in custody by The New Zealand Guardian Trust Company Limited (or such other custodian as is appointed by Lontamer).

Although Deutsche Bank does not guarantee payments on the Units and it is possible that it may not meet its payment obligations under the Notes, prospective investors should note that Deutsche Bank has a current long term credit rating of AA- (as published by Standard & Poor's) and Aa3 (as published by Moody's Investors Service).

TERMS OF THE UNITS

Returns on the Units will mirror returns on the Notes.

Thus on each Payment Date, and subject to Lontamer receiving payment on the Notes by Deutsche Bank, you will earn an Annual Return on your Units equal to the Annual Return payable on the Notes. This Annual Return will be paid in cash as soon as reasonably practicable after the relevant Payment Date, and in any event within 10 Business Days after the relevant Payment Date.

Unless the Units have been redeemed early, on the Capital Protection Maturity Date you will receive the Residual Return (if any). The Residual Return will be paid to you in the form of Bonus Units unless Lontamer certifies to you that in its opinion it would not be in the interests of Unitholders to do so. The Bonus Units will be issued at \$1.00 per Unit. Any surplus after rounding will be donated to Cure Kids, the face of the Child Health Research Foundation.

Unless the Units have been redeemed early, on the Capital Protection Maturity Date the Original Units and any Bonus Units are able to be sold or redeemed for the issue price of those Units and payment will be available within 10 Business Days after that date. 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 the Units, in accordance with the Trust Deed.

Early Redemption of Units Consequent on Early Redemption of Notes

If the Notes are redeemed prior to the Capital Protection Maturity Date (see above under "Early Redemption of the Notes" on page 7), Lontamer will notify you and you may give notice of your wish to redeem or sell your Units. You will receive the same amount per 1,000 Units as Lontamer receives on redemption of a Note.

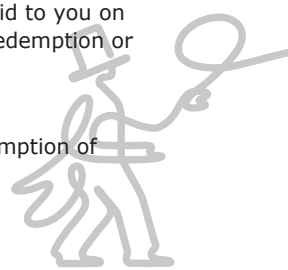
If the amount to be paid to you exceeds \$1.00 per Unit, the excess will be paid to you in the form of Bonus Units unless Lontamer certifies to you that in its opinion it would not be in the interests of Unitholders to do so. The Bonus Units will be issued at \$1.00 per Unit. Any surplus after rounding will be donated to Cure Kids, the face of the Child Health Research Foundation.

Payment for the Original Units and any Bonus Units which are to be sold or redeemed will be available within 10 Business Days after early redemption of the Notes. 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 the Units, in accordance with the Trust Deed.

The amount which would be due to you if you did sell or redeem your Units on the early redemption of the Notes will be invested in an interest bearing deposit account until a redemption request is received from a Unitholder or the relevant Units are repurchased. Any interest earned by the Trust after the early redemption of the Notes will be paid to you pro rata to the number of Units held, subject to any withholding tax. Interest will be paid to you on the Payment Date following the early redemption of the Notes with any further interest to be paid on redemption or repurchase of the Units.

Unitholders' Option to Request Early Redemption of Units

You have the right to request early redemption of your Units as described under "Option for Early Redemption of Units" on page 12.



When you request early redemption, Lontamer will request that Deutsche Bank procures the sale of a corresponding number of Notes. On redemption of your Units, you will receive an amount equal to the sale proceeds of the corresponding number of Notes, less the Exit Fee charged and retained by Deutsche Bank, which is a percentage of the value of the Notes to be sold, as follows:

- 3% during the first two years from the Issue Date;
- 2% thereafter; and
- 0% on the Capital Protection Maturity Date.

Redemptions may be postponed to the next redemption date if redemption requests are received in respect of Units which in aggregate are more than 5% of all Units then on issue.

Extension of the Investment Period

Lontamer may extend the Investment Period on the Capital Protection Maturity Date (unless the Units have been redeemed early) in which case you will be given the option to continue your investment or redeem your Units.

If Lontamer has decided not to extend the Investment Period and the Units have not been redeemed early, the amount which would be due to you if you did sell or redeem your Units on the Capital Protection Maturity Date will be invested in an interest bearing deposit account until a redemption request is received from you or the relevant Units are repurchased. Any interest earned by the Trust after the Capital Protection Maturity Date will be paid to you pro rata to the number of Units held, subject to any withholding tax. Interest will be paid to you on the Payment Date following the Capital Protection Maturity Date with any further interest to be paid on redemption or repurchase of the Units.

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

None of Lontamer, Deutsche Bank, the Statutory Supervisor, nor any other entity guarantees payment of the Early Bird Interest, the Annual Return, the Residual 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 Lontamer 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 except where pre-set growth targets have been met and Annual Returns which are capped at 7% per annum per Unit.

After the Capital Protection Maturity Date, in respect of Units which are not redeemed on that date, returns will be linked to returns on the Trust's underlying assets.

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 Lontamer.

Because the Trust is an Australian unit trust it should be treated as a 'foreign company' for New Zealand tax purposes. Lontamer 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 Lontamer (the latter of which is only possible after the Capital Protection Maturity Date or after any early termination) 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 Lontamer. The ruling is not specific to Lontamer or the Trust. If Lontamer 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 Lontamer 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 or become domiciled within Australia 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 or persons within the Australia jurisdiction. 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 and a report back on these submissions has not yet been released.

During a recent speech to the New Zealand branch of the International Fiscal Association, Michael Cullen indicated that he would like to enact an interim solution dealing with Australian Unit Trusts in anticipation of the legislative changes contemplated in the discussion document. No indication was given of the type of interim measure that may be enacted, the extent of its anticipation or when it would come into force.

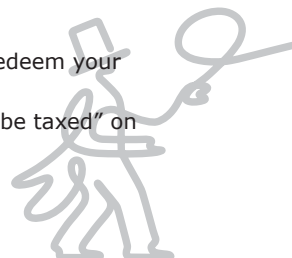
You should consult your tax adviser on the tax implications of investing with regards to your specific circumstances as this is not specific tax advice to individuals and Liontamer takes no responsibility for providing taxation advice to individual investors.

WHAT ARE MY RISKS?

It is intended that the Trust invest in Notes issued by Deutsche Bank. The Notes are unsecured debt securities of Deutsche Bank, which has a current long term credit rating of AA-(as published by Standard & Poor's) and Aa3 (as published by Moody's Investors Service). You are exposed to the potential credit risk that Deutsche Bank 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 Annual Return, Residual Return and the return on Units, in the case of early redemption, which are related to the performance of international markets. Target Annual Returns (apart from the minimum return of 0.05% per annum per Unit) and the Residual Return are not assured;
- early redemption if Liontamer elects or is required to terminate the Trust and redeem the Notes prior to the Capital Protection Maturity Date as described under "Can the investment be altered?" on page 12. In this case (except where pre-set growth targets have been met) you will receive the fair value of the Notes as determined by Deutsche Bank, which may be less than the amount you paid for your Units;
- capital protection of the Notes which applies only on the Capital Protection Maturity Date (or earlier in the case of a pre-set growth target being met);
- currency risk in relation to the Annual Return and Residual Return;
- liquidity risk due to the long term nature of the investment;
- changing residency which could change your taxation treatment and in which case Liontamer will redeem your Units early; and
- a change in the tax treatment of the Trust or returns from the Trust (see "How will this investment be taxed" on page 10).



The above risks are described in more detail in the Prospectus of which you can obtain a copy as described under "What other information can I obtain about this investment?" on page 14.

If you would like more information about the risks relating to the underlying securities, you can request a copy of the Deutsche Bank pricing supplement (when available) from Liontamer by contacting Liontamer Investor Relations as described under "Who do I contact with enquiries about my investment?" on page 14.

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 the Trust exceed the assets of the Trust.

It is unlikely that the Trust will be terminated (other than as a result of the Trust reaching pre-set growth targets) 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 Liontamer, 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 for Unitholders, 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 and management fees 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, Deutsche Bank 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, Liontamer will refund your Application Amount but without any Early Bird Interest which will be paid to Liontamer 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, unless the Notes or Units are redeemed early, at which time you are able to sell or redeem your Units (except where pre-set growth targets are met as described under "Early Redemption of the Notes" on page 7). On the Capital Protection Maturity Date, your Original Units will be purchased or redeemed at the Investment Amount for those Units.

Option for Early Redemption of Units

You are entitled to request an early redemption of all or part of your investment prior to the Capital Protection Maturity Date. The redemption request must be for multiples of 1,000 Units and must result in a Unitholder holding at least 5,000 Units in the Trust, unless otherwise approved by Liontamer.

Early redemption requests must be sent 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 14. Early redemption requests need to be received 20 days prior to the end of each month (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 Liontamer to purchase their Units. However, Liontamer may, at its discretion, require a redeeming Unitholder to transfer the relevant Units to a person nominated by Liontamer.

If you have requested an early redemption, Liontamer will provide an indicative early redemption price at least 15 days prior to the end of the relevant month. Liontamer will then request that you confirm your early redemption instructions in writing at least 10 days prior to the end of the relevant month. Liontamer 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 month. The early redemption proceeds will be paid to you within one week of the end of the relevant month 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 month and the date the indicative price was provided.

The early redemption price will be calculated based on the fair value of the Notes as provided by Deutsche Bank and the Exit Fee set out under "What are the charges?" on page 4. Deutsche Bank has agreed to procure purchasers of the Notes for minimum parcels from the Trust in multiples of 1,000 Units, at the end of each month.

As there is no capital protection until the Capital Protection Maturity Date (except in the case where a pre-set growth target is met) 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 Liontamer receives early redemption requests that relate in aggregate to more than 5% of the Units on issue in the Trust, Liontamer may elect to redeem only 5% of the Units on a pro rata basis. The percentage figures may be altered by Liontamer 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, Liontamer may, in its entire discretion, decline to action the early redemption request.

Early Redemption of Units Consequent on Early Redemption of Notes

In certain circumstances Deutsche Bank will have the right to redeem the Notes prior to the Capital Protection Maturity Date. These circumstances and any charges are described under "What are the charges?" and "Early Redemption of the Notes" on pages 4 and 7.

Redemption on the Capital Protection Maturity Date

Thirty days before the Capital Protection Maturity Date, Liontamer 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 Liontamer to redeem or repurchase your investment on the Capital Protection Maturity Date. If no such advice has been received by this date, Liontamer will repurchase your Units notwithstanding the extension of the Investment Period.

Within a fortnight after the Capital Protection Maturity Date, Liontamer 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 Liontamer 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 Liontamer 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 Liontamer. This approval is at the absolute discretion of Liontamer. There is not an established market for these sales in Liontamer's opinion, and Liontamer does not intend to establish such a market.



WHO DO I CONTACT WITH ENQUIRIES ABOUT MY INVESTMENT?

Enquiries about the Liontamer Deutsche Bank Dynamic Carry Index Trust 8 may be made by contacting your financial adviser or Liontamer Investor Relations. Contact details for Liontamer Investor Relations are as follows:

Email: info@liontamerprotectedinvestments.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
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 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: 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 Liontamer Deutsche Bank Dynamic Carry Index Trust 8, please ask your financial adviser or contact Liontamer Investor Relations. The details for Liontamer Investor Relations are set out above under "Who can I contact with enquiries about my investment?".

Other information about the Trust is contained in the Prospectus, Trust Deed, Deed of Participation, the Deutsche Bank 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 Liontamer 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 and are available for public inspection after payment of a fee for any photocopying or related costs at Auckland Companies Office, Level 5, 3 Kingston Street, Auckland. The relevant documents can also be obtained by payment of a fee from Searchlink at info@searchlink.co.nz

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 of any Resident Withholding Tax deducted from the Early Bird Interest;
- amount invested in the Trust inclusive of Early Bird Interest;
- number of Units issued to you;
- Initial Reference Amount;
- Starting Index Level ; and
- 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 Liontamer's website www.liontamerprotectedinvestments.com. The Index performance will be updated monthly.

Liontamer intends to hold a meeting within one year after the Issue Date and meetings will be held at Liontamer'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 statements 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 Liontamer Investor Relations by telephone or in writing. Liontamer Investor Relations' contact details are stated above under "Who do I contact with enquiries about my investment?".

DIRECTORY

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c/- Liantamer Investment Services Limited
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Legal & Tax Adviser in New Zealand

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Auditor in New Zealand

PricewaterhouseCoopers
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NEW ZEALAND

Statutory Supervisor in New Zealand

New Zealand Permanent Trustees Limited
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Custodian in New Zealand

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Registrar in New Zealand

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Manager and Trustee in Australia

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Registrar in Australia

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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