

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

# moneyfund



## TARGET

**12%** p.a.  
TOTAL RETURN

**7%** p.a.  
ANNUAL INCOME

The Liontamer MONEYfund has been designed to pay a target income of up to 7% p.a. as well as targeting additional growth at maturity. The overall target return is 12% p.a. To add peace of mind, your original investment is 100% protected at maturity\*

## KEY FACTS

- ANNUAL INCOME:** Targeting up to 7% p.a. (variable income)
- ADDITIONAL GROWTH:** Paid at maturity – targeting an overall return of 12% p.a.
- FULLY CAPITAL PROTECTED\*:** Fund owns fully capital protected investments issued by Deutsche Bank (S&P AA- rating)
- INDEX:** The fund invests in the Deutsche Bank Dynamic Carry Index. This makes gains from movements in currencies and interest rates in the international money markets
- TERM:** 5 years
- EARLY MATURITY FEATURE:** If exceptional growth targets are hit, you will receive a full return of capital ahead of time, plus all of the growth (less any exit fees)
- MINIMUM INVESTMENT:** \$5,000
- CLOSING DATE:** Limited offer period, see your financial adviser

## INVESTMENT STRATEGY EXPLAINED

For many years financial experts have acknowledged that 'money chases yields around the world' (investing where interest rates are highest). Large flows of investment into a country have the added effect of pushing up the value of the currency (giving an additional gain). In times of market crisis, this money moves back to safe havens for protection. But very few of us could ever make gains in the same way, as we can't move money quickly between international markets on a daily basis.

The MONEYfund now gives you the ability to generate returns from the international money markets, making gains from movements in both interest rates and currencies. It does this by investing in an index set up by Deutsche Bank; the 'Dynamic Carry Index'.

### Summary of strategy

1. Invest in regions where interest rates are high
2. Borrow from regions where interest rates are low
3. Reverse this strategy when market conditions are too risky
4. Ensure original investment is fully protected at maturity

The index follows a set formula, investing in 3 countries with the highest interest rates (from a possible 10) and borrows from 3 countries with the lowest rates. Investments are monitored and adjusted on a daily basis. Daily gains are reinvested into the Dynamic Carry Index (any losses have the opposite effect). To increase its success, Deutsche Bank put together a 'risk barometer'. When risk levels become too high, the index reverses its strategy in order to protect investors' returns.

### 10 regions with highest & lowest interest rates

Top 3	Middle	Bottom 3
Australia New Zealand UK	Sweden Canada Norway Europe	US Switzerland Japan

As at March 2004, rankings change regularly

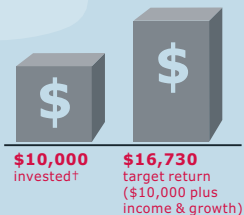
## BENEFITS TO YOU

- **Full capital protection\*** – knowing you will get your original investment back at maturity
- **Income + growth kicker** – ability to earn an income plus the potential of extra growth
- **Diversification** – away from the traditional income solutions of debentures and property

## TARGET RETURNS

Annual income stream	7% p.a. (min 0.05% p.a.)
Extra growth at maturity	32.3%
Equates to overall return	12.1% p.a.

Source: Deutsche Bank, based on MONEYfund structure and average daily returns of DCI from 1/1/99 to 31/12/03. Past performance is not necessarily a guide to the future.



†For simplicity, the 3% entry fee and early bird interest are not accounted for in the illustration

MONEYfund returns are variable. If gains are below 7% in a year, a lower income will be paid. However, when gains are above 7%, you will benefit. Extra gains are reinvested to produce additional growth at maturity.

## CAPITAL PROTECTION

For complete peace of mind, your investment in the MONEYfund is fully capital protected at maturity\*. This protection is possible because the MONEYfund owns investments which are fully protected at maturity by Deutsche Bank. Financial strength is vital and Deutsche Bank has a Standard & Poor's credit rating of AA-. They manage funds of €598 billion, have over 69,000 employees and were awarded 'International Bank of the year 2003' (IFR Magazine) ‡.

\*Capital protection at maturity means you will receive back 100% of the amount invested, less the 3% entry fee (unless rebated by your financial adviser) plus any net early bird interest earned during the offer period

‡Source: Deutsche Bank as at 31 December 2003. Funds under management as at 30 September 2003



## WHO IS LIONTAMER?

We're an investment management company who specialise in capital protected funds and our innovative solutions are certainly turning heads in NZ. Recently, we were voted number 3 in the National Business Review 'Search for NZ's Most Exciting Companies', joining industry leaders such as ASB Bank and Mike Pero Mortgages. 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.

## OTHER KEY FACTS:

### INVESTMENT MANAGER

Liontamer Investment Management Pty Limited

### STATUS

Australian Unit Trust (only open to New Zealand residents)

### CURRENCY

This is a New Zealand dollar investment. Only your returns (not your original capital) are exposed to fluctuations in currencies

### INDEX PARTICIPATION

Participation in the performance of the Dynamic Carry Index starts at approximately 50-60%. As the fund makes gains, these are reinvested to increase participation (losses have the opposite effect)

### EARLY MATURITY FEATURE

If pre-set growth targets are met in years 1 to 4, an early maturity will be triggered. This means you will receive a full repayment of capital, plus a lump sum growth payment issued as bonus units. Both these payments are over and above any annual income paid on 30 June each year

### TRIGGER LEVELS FOR EARLY MATURITY

Year	Trigger level	Amount paid
1 & 2	123%	120%
3	132%	130%
4	142%	140%

The difference between the trigger level and amount paid is an exit fee charged by Deutsche Bank

### SECURITIES INVESTED IN

Structured notes issued by Deutsche Bank. The returns on the units in the trust mirror those of the notes. A structured note is an unsecured debt security repayable by Deutsche Bank at maturity. Deutsche Bank has a long-term credit rating of AA- (as published by Standard & Poor's)

### REDEMPTION

Monthly redemptions are possible at your request. Capital protection only applies at maturity or if the early maturity feature is triggered. 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 the investment and is a charge paid by you

### EXIT FEE (for early redemption or if early maturity feature is triggered)

- 3% - years 1 & 2
- 2% - thereafter
- 0% - at maturity

### BROKERAGE

2% - paid by Liontamer on the application amount less entry fee

### TAXATION

- Annual return of up to 7% taxed at your marginal tax rate. There is a minimum fixed return of 0.05% p.a.
- 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

### CONTACT DETAILS FOR FINANCIAL ADVISERS

- Investment Statements: Sarah McGuinness 0800 210 450
- Michael Lodge - Head of Distribution: 021 450 325
- Neville Giles - Investor Relations: 021 284 1724

**IMPORTANT NOTES:** This document is for information purposes only, 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. Although Deutsche Bank are legally liable to repay the investments owned by the trust and all returns on those investments, neither Deutsche Bank or any other entity guarantee the repayment of units or any returns on the units, or accept any other liabilities to unitholders. Please be aware that capital protection only applies at maturity, or if the early maturity feature is triggered. It is intended that this investment is held for the full term and you should be prepared to tie up your money for a 5 year period. Should you withdraw early, you may get back less than you invested. Past performance is not necessarily a guide to future performance. Information about taxation of Liontamer investments does not constitute taxation advice to individual investors and is indicative of the likely tax treatment only. Liontamer is not responsible for any changes in tax law or interpretation which might adversely affect the returns for investors. You should consult your tax adviser on the tax implications of investing, with regards to your specific circumstances. The trust is not endorsed or promoted in any way by Deutsche Bank AG London (Deutsche Bank). Deutsche Bank has not independently verified the information contained in the Investment Statement or Prospectus and therefore provides no representation, warranty or undertaking, expressed or implied in respect of the trust or the structured notes and no responsibility or liability is accepted by Deutsche Bank in connection with the trust, the offer constituted by the Investment Statement and Prospectus or any information in the Investment Statement.