

4 March 2005

Ms Laetitia Peterson
Managing Director
Liontamer Investment Services Limited
P O Box 2002
Shortland Street
AUCKLAND

Dear Laetitia

Re: NZPT RELATIONSHIP WITH LIONTAMER - ROLE OF STATUTORY SUPERVISOR

You have asked if we could provide you with a letter of endorsement in respect of our relationship with Liontamer, which we are happy to do.

We have had the pleasure to have been involved with Liontamer since April 2003, when Liontamer sought to establish and offer its first investment fund to retail investors in New Zealand.

The start up phase of any organisation is not without its challenges and risks. To also establish and offer innovative investment products, and develop the market understanding of and interest in such products adds greatly to the challenges. Clearly the executive team at Liontamer had bold ambitions in early 2003.

Public Trust is by its nature and evolution a conservative organisation, but one that also recognises the need for innovation and progress. Through our wholly owned subsidiary, New Zealand Permanent Trustees Limited ("NZPT") which Public Trust acquired in March 2000, we provide brand differentiation and specific focus in the corporate trustee services sector of the trustee market. Our role is to represent and act in the collective interests of the investors in each and every one of the separate funds established by Liontamer, in accordance with the terms of our appointment and consistent with statutory and fiduciary obligations.

In our initial discussions with Laetitia Peterson we were impressed by her calibre, focus, and determination to build an experienced and complimentary team of professional business partners and associates, both internally and externally.

Our initial impressions and expectations have been reinforced by our experience to date. Lontamer has set demanding targets for itself and external relationships and consistently delivered on its plans in respect of each and every fund it has established. The Lontamer team has adopted a disciplined approach and demonstrated a high and consistent level of professionalism throughout. Their team has expanded with the addition of other complementary and similarly minded people to further round out their capabilities.

We look forward to, and have high expectations of, a highly professional relationship with a bold, innovative, focussed, very disciplined, and successful team at Lontamer for many years ahead.

Yours sincerely

Public Trust

A handwritten signature in blue ink, appearing to read 'Philip Dyer', written in a cursive style.

Philip Dyer
General Manager
Corporate Trustee Services