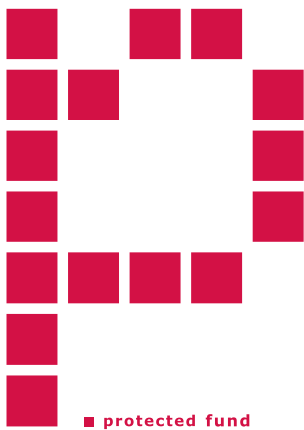


LIONTAMER  INVESTMENTS

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Offered by Liontamer Investment Management Pty Limited ABN 23 104 174 325

GLOBAL Series 3 Trust **19**

Investment Statement for the purposes of the Securities Act 1978
(New Zealand) prepared on 8 May 2007



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 the following questions that can be found on the pages noted below:

- +** **What sort of investment is this?** page 4
- +** **Who is involved in providing it for me?** page 5
- +** **How much do I pay?** page 5
- +** **What are the charges?** page 6
- +** **What returns will I get?** page 7
- +** **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 page 3 of this Investment Statement.

Investments in GLOBAL Series 3 Trust 19 (the Trust) are available to New Zealand resident investors and other investors located outside Australia to whom it is lawful to make an offer.

The securities referred to herein are not sponsored, endorsed, or promoted by the Note Issuer, and the Note Issuer bears no liability with respect to any such securities or any index on which such securities are based. The Prospectus contains a more detailed description of the limited relationship the Note Issuer has with Liontamer Investment Management Pty Limited and any related securities.

The Trust is not endorsed or promoted in any way by the Note Issuer. The Note Issuer makes no representation in respect of, and has no liability whatsoever to, any investor regarding the Trust or the Notes, whether regarding the performance of the Notes or otherwise.

It is recommended that you obtain and read a copy of the Prospectus for this Offer before subscribing for Units, see "What other information can I obtain about this investment?" on page 14.



LIONTAMER INVESTMENTS



Quick guide

Fund name	GLOBAL Series 3 Trust 19
Term	<p>Booster Units: Five years</p> <p>Super-booster Units: Four years</p> <p>Liontamer has the discretion to reduce or increase the maturity date by up to six months, depending on market movements during the offer period.</p>
Growth	<p>Booster Units: 150% of the Growth in the Index</p> <p>Super-booster Units: 200% of the Growth in the Index</p>
Liontamer Global Index	<p>A basket of six stock market indices in six regions or countries with different weightings for each region or country as follows:</p> <p>USA (25%)</p> <p>Europe (25%)</p> <p>United Kingdom (15%)</p> <p>Switzerland (5%)</p> <p>Japan (25%)</p> <p>Hong Kong (5%)</p>
Capital protection	<p>Booster Units: 100% capital protected at maturity</p> <p>Super-booster Units: 90% capital protected at maturity</p> <p>This means that 100% of your capital will be repaid at maturity for Booster Units and 90% for Super-booster Units, even if the Liontamer Global Index falls in value. To ensure this is possible, the fund buys protected investments (Notes) issued by the Note Issuer.</p>
Early maturity feature	If a class of Notes reaches a redemption value of \$1.80 within the first three years, the Notes will be redeemed and your Units will be repaid.
Early exit	This is a hold-to-maturity investment and the level of capital protection only applies at maturity. Early exits are possible at the redemption value of the Notes in exceptional circumstances at the discretion of Liontamer and you may get back less than you invested. An Exit Fee of 2% will apply.
Annual return	0.05% p.a. paid 30 June each year, i.e. \$2.50 per \$5,000 invested.
Entry fee	0-3% of the amount you pay for the investment (as described on page 6 of this Investment Statement). This is a cost paid by the investor.
Annual management fee	0%
Minimum investment	\$5,000
Currency	New Zealand dollars. Your investment has no exposure to currency fluctuations between the New Zealand dollar and the currencies of the Liontamer Global Index.
Exit fee	2% prior to maturity and for all repurchases.
Offer period	<p>Closing Date: 20 July 2007.</p> <p>The Offer may close early or may be extended beyond the Closing Date. Your financial adviser will have full details.</p>

Important: this is just a brief summary of the key facts, please ensure you read the remainder of the Investment Statement in full before investing.

Annual Return means the payment of 0.05% per annum of the Investment Amount, calculated using the 30/360 day count convention (which assumes all months have 30 days resulting in a 360 day year), payable to Unitholders on each 30 June during the relevant Investment Period.

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

Base Prospectus means Barclays Bank PLC's Base Prospectus dated 16 December 2005 in relation to its £40,000,000,000 Structured Note Programme.

Booster Units means the Units in the Trust which have an Index Linked Return described on pages 7 and 8.

Business Day means any day on which trading banks in Auckland, Wellington, New York and London are open for business.

Capital Protection Maturity Date means the last day of the relevant Investment Period.

Closing Date means the date on which the offer for each class of Units closes as selected by Lontamer (which may be a different date for each class) which is expected to be 20 July 2007.

Deed of Participation means the master deed of participation dated 14 May 2003 entered into by Lontamer and the Statutory Supervisor as supplemented by the Supplemental Deed.

Early Bird Interest means the interest earned on the Application Amount from the date the Application Amount is received in cleared funds until the Strike Date, after deduction of any withholding tax.

Entry Fee means, if applicable, 3% of the Application Amount.

Exit Fee means the fee charged by Lontamer on certain early repayments of Units and on all purchases by Lontamer of Units at or after maturity.

Final Terms means the terms of the two series of Notes to be purchased by the Trust from the Note Issuer using the aggregate Investment Amounts for, respectively, the Booster Units and the Super-booster Units, such terms to be read in conjunction with the Base Prospectus.

Growth in the Index means the increase in the Lontamer Global Index over the relevant Investment Period as described on page 7.

Index Linked Return means the return payable on the relevant Capital Protection Maturity Date (except if the Pre-Set Growth Target is met) calculated in the manner specified on page 7.

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 in respect of the Booster Units, the period of five years beginning on the Issue Date and, in respect of the Super-booster Units, the period of four years beginning on the Issue Date, except:

- (i) as increased or decreased by up to six months at the discretion of the Manager (to be exercised not later than the Strike Date); or
- (ii) as reduced as described under "Early Repayment process" on page 12 and "The Note Issuer's right to redeem" on page 13.

Investment Statement means this investment statement in relation to the Offer.

Issue Date means the date on which the relevant Units are issued, that is two Business Days after the relevant Strike Date or such other date as may be selected by Lontamer, which is as close as practicable to two Business Days after the relevant Strike Date.

Lontamer or Manager means Lontamer Investment Management Pty Limited.

Lontamer Global Index means the index described under "The Lontamer Global Index" on page 7.

Multiplier means the percentage multiplier of the Growth in the Index, being 150% for the Booster Units and 200% for the Super-booster Units.

Note Issuer means Barclays Bank PLC or another global investment bank with a Standard & Poor's credit rating of at least A.

Notes means structured notes issued by the Note Issuer under its Base Prospectus.

Offer means the offer by Lontamer to investors of Units.

Payment Date means 30 June each year (or as soon as practicable thereafter) during the relevant Investment Period.

Pre-Set Growth Target means, in respect of either class of Notes, when the redemption value of the Notes (as calculated by the Note Issuer) equals or is greater than 180% of the principal amount of the Notes in the first three years of the relevant Investment Period.

Prospectus means the prospectus in relation to the Offer.

Repayment means redemption or repurchase of Units and references to 'repay' or 'repaid' have corresponding meanings.

Statutory Supervisor means New Zealand Permanent Trustees Limited.

Strike Date means, in respect of each class of Units, the date falling six Business Days after the relevant Closing Date (or such other date as Lontamer selects which is as close as practicable to six Business Days after the relevant Closing Date).

Super-booster Units means the Units in the Trust which have an Index Linked Return described on pages 7 and 8.

Supplemental Deed means the deed supplemental to the Trust Deed and Deed of Participation dated 8 May 2007 entered into by Lontamer and the Statutory Supervisor.

Trust means GLOBAL Series 3 Trust 19.

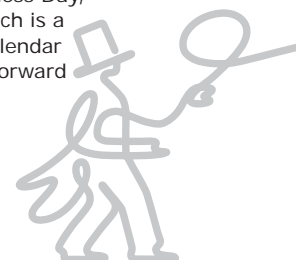
Trust Deed means Master Trust Deed Poll dated 14 May 2003 entered into by Lontamer as supplemented by the Supplemental Deed.

Unitholder means each holder of Units.

Units means the Booster Units and the Super-booster Units.

\$ means New Zealand dollars.

Where any payment or calculation is to be made or period would end on a day which is not a Business Day, the day shall be postponed to the next day which is a Business Day unless it would fall in the next calendar month in which event the day will be brought forward to the immediately preceding Business Day.



WHAT SORT OF INVESTMENT IS THIS?

This Investment Statement offers New Zealand dollar denominated Units in an Australian unit trust called GLOBAL Series 3 Trust 19 (the Trust). There are two classes of Units offered – Booster Units and Super-booster Units. The terms attaching to the Units are described in more detail under “What returns will I get?” on pages 7 and 8.

The Trust is:

- a closed end fund (no applications for Units will be accepted after the Offer is closed, except at the discretion of Liontamer);
- an Australian unit trust established for New Zealand residents and other investors to whom it is lawful to make the Offer; and
- not listed on any securities exchange.

Your investment is capital protected in the circumstances and to the extent described below under “Capital protection”.

Note Issuer

The manager of the Trust, Liontamer Investment Management Pty Limited (Liontamer), intends to invest in Notes issued by the Note Issuer, Barclays Bank PLC. However, Liontamer may instead elect to invest in Notes issued by another global investment bank with a Standard & Poor's credit rating of at least A. References to Notes, the Note Issuer and Base Prospectus should be construed accordingly.

If, after you have sent your Application Amount to Liontamer, Liontamer elects to purchase notes from a global investment bank other than Barclays Bank PLC, Liontamer will notify you and give you an opportunity to obtain the amended prospectus.

For the avoidance of doubt, an investment in Units is not a direct investment by a Unitholder in the Notes.

Barclays Bank PLC is a leading global financial institution with a Standard & Poor's credit rating of AA.

Although the Note Issuer is legally liable to repay the Notes and all returns on the Notes, the Note Issuer does not guarantee repayment of the Units or any returns on the Units and nor does it accept any other liability to Unitholders.

Capital protection

“Capital protection” means that on maturity, and in the normal course of events, holders of Booster Units will receive back their Investment Amount and holders of Super-booster Units will receive back 90% of their Investment Amount. Their original capital is protected from erosion because Liontamer invests in protected investments (the Notes), which are designed to return, in the case of Notes purchased with the proceeds of Booster Units, the full original capital amount and, in the case of Notes purchased with the proceeds of Super-booster Units, 90% of the original capital amount.

Where the Units are repaid early (except if the Pre-Set Growth Target is met), Unitholders may receive less than their Investment Amount as no capital protection applies to these early Repayments.

Unitholders are subject to the credit risk of the Note Issuer. The Note Issuer has a Standard & Poor's credit rating of AA. Although the Note Issuer is legally liable to repay the Notes and all returns on the Notes, the Note Issuer does not guarantee repayment of the Units or any returns on the Units and nor does it accept any other liability to Unitholders.

Standard & Poor's credit ratings range from AAA to D. A rating of AA differs from the highest rating (AAA) only to a small degree. The AA rating means that the obligor's capacity to meet its financial commitments is very strong. Further details can be found on the website www.standardandpoors.com

See “What are my risks?” on page 11 for more detailed information about the principal risks relating to the Units.

Returns at a glance

Subject to the provisos set out in this Investment Statement, Unitholders will receive the following returns:

Booster Units:

- a 0.05% Annual Return (as described in the Glossary on page 3);
- 100% of the Investment Amount on the relevant Capital Protection Maturity Date; and
- 150% of the Growth in the Index on the relevant Capital Protection Maturity Date.

Super-booster Units:

- a 0.05% Annual Return (as described in the Glossary on page 3);
- 90% of the Investment Amount on the relevant Capital Protection Maturity Date; and
- 200% of the Growth in the Index on the relevant Capital Protection Maturity Date.

These returns and the returns on an early Repayment are more fully described under “What returns will I get?” on pages 7 and 8.

WHO IS INVOLVED IN PROVIDING IT FOR ME?

The name of the Trust is GLOBAL Series 3 Trust 19.

The manager and trustee is Liontamer Investment Management Pty Limited:

Level 4
63 York Street
Sydney NSW 2000
Australia

Liontamer can be contacted in New Zealand, c/- Liontamer Investment Services Limited (the entity that provides services to the Trust and to Liontamer in New Zealand), at the offices of Lock & Partners Limited:

Level 1
171 Hobson Street
Auckland
New Zealand

The Statutory Supervisor is New Zealand Permanent Trustees Limited:

Level 10
141 Willis Street
Wellington
New Zealand

Liontamer has entered into a Deed of Participation with New Zealand Permanent Trustees Limited (the Statutory Supervisor) dated 14 May 2003 and a Supplemental Deed dated 8 May 2007 (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;
- is not the promoter of the Trust nor does it guarantee the payment of income or the repayment of capital from the Trust; and
- has relied upon Liontamer 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 of 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.

Liontamer's only activity to date is to act as trustee and manager of unit trusts established under a Master Trust Deed Poll dated 14 May 2003 and the Master Deed of Participation described above. The first unit trust was established on 14 May 2003.

HOW MUCH DO I PAY?

The minimum investment amount for any single or joint investor is \$5,000. Liontamer may, at its discretion, accept amounts that are less than this amount.

If you wish to make an investment, your cheque for the Application Amount made payable to "Link Market Services Limited" should accompany the Application Form at the end of this Investment Statement.

The address is:

**Link Market Services Limited
PO Box 384
Ashburton**

All Units are issued at \$1.00 per Unit. You will receive the number of Units which equals your Investment Amount (this is your Application Amount after deduction of your Entry Fee and addition of any Early Bird Interest) divided by \$1.00.

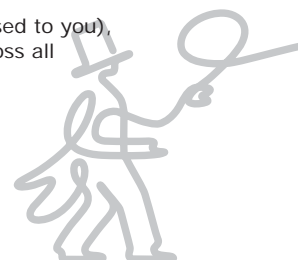
Liontamer:

- will not accept your application unless payment in full is received in cleared funds by 4:00pm on the date the Offer closes;
- intends to close the Offer on 20 July 2007 but it reserves the right to extend the period of the Offer or to close the Offer early (the Closing Date);
- may, in its discretion, reopen the Offer in the period between the Closing Date and the scheduled Issue Date (provided Liontamer considers that it will not be prejudicial to existing subscribers) in which case the Issue Date may be extended;
- reserves the right to alter the Issue Date; and
- reserves the right to refuse any application, or to accept an application in part only, without assigning a reason.

Late payment will not be accepted and will be returned to you immediately without Early Bird Interest.

No allotment will be made until Units to the value of, in aggregate, \$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.

If you withdraw your application prior to the Strike Date (which you are entitled to do unless otherwise advised to you), your Application Amount will be refunded in full but without Early Bird Interest, which will be distributed across all other investors.



WHAT ARE THE CHARGES?

Entry Fee

Except for Exit Fees payable in certain circumstances described below, the only fee or charge payable by you (provided you hold your investment to maturity) is an Entry Fee of 3% (if applicable). The Entry Fee:

- will be deducted from your Application Amount by Liontamer;
- will be paid in full to financial advisers on applications bearing their stamp;
- 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; and
- will be retained by Liontamer for its benefit in its capacity as manager of the Trust in respect of those applications not bearing the stamp of an investment adviser.

Exit Fee

Liontamer will charge a fee equal to 2% of the value of Units (the Exit Fee) for all repurchases at or after maturity and for certain early Repayments as follows:

- where the Units are repaid as a result of the Pre-Set Growth Target being met or as a result of the early repayment of the Notes, the Exit Fee will be charged on all repurchases of Units by Liontamer. If Units are redeemed from the Trust, there will be no Exit Fee;
- where the Units are repaid at the request of a Unitholder, the Exit Fee will be charged on all repurchases of Units by Liontamer and all redemptions of Units from the Trust.

Liontamer receives the Exit Fee in its capacity as manager of the Trust and retains any balance after payment of administrative costs for its benefit.

The details of requesting an early Repayment are set out under "How do I cash in my investment?" on pages 12 and 13.

Liontamer's fee

Other than the Entry Fee of 3% charged to you and any Exit Fees, there are no management fees paid to Liontamer from the Trust. In consideration of Liontamer procuring a purchaser for the Notes, an entity related to the Note Issuer will pay Liontamer an introduction fee that is a percentage of the value of the Notes issued to the Trust. This fee is paid to Liontamer 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);
- marketing assistance provided to financial advisers;
- issue expenses;
- Statutory Supervisor's fees;
- accounting, audit, registry and custody fees; and
- the costs incurred from holding any meetings in relation to the Trust.

The balance will be retained by Liontamer for its benefit.

Brokerage

Brokerage of 2% of the Application Amount after deduction of the Entry Fee referred to above will be paid to financial advisers at the beginning of the relevant Investment Period unless otherwise agreed between Liontamer and the adviser. This is not a cost to Unitholders and is paid from the introduction fee paid to Liontamer, as described above.

Other fees

If you withdraw your application prior to the Strike Date (which you are entitled to do unless otherwise advised to you), your Application Amount will be refunded in full but without Early Bird Interest, which will be distributed across all other investors.

Any interest earned from maturity until the Trust is unwound will be applied towards the costs of unwinding the Trust with the balance (if any) distributed to the Unitholders remaining in the Trust after maturity.

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

1. Early Bird Interest

Application Amounts received during the Offer period will be deposited on your behalf with a bank or other financial institution selected by New Zealand Permanent Trustees Limited and will earn Early Bird Interest until the Strike 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 (and including) the Strike Date. Any Early Bird Interest earned by you during the Offer period after deduction of any withholding tax 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.

2. Annual Return

On 30 June each year (or as soon as practicable thereafter, but not later than 10 Business Days after the relevant 30 June) during the relevant Investment Period, you will receive an Annual Return of 0.05% per annum of the Investment Amount.

3. Index Linked Return

On the relevant Capital Protection Maturity Date, unless the Units have been repaid early, you will be entitled to an Index Linked Return that is the greater of (i) the Multiplier multiplied by the Growth in the Index multiplied by \$1.00; and (ii) zero.

The Multiplier is:

for the Booster Units: 150%

for the Super-booster Units: 200%

The Index Linked Return will be paid within 10 Business Days after the relevant Capital Protection Maturity Date. The Index Linked Return is not capped (unless the Pre-Set Growth Target is met, as described under "Early maturity feature" below), which means that there is no maximum return and it is not exposed to currency fluctuations between the New Zealand dollar and the currencies of the Liontamer Global Index.

The Liontamer Global Index

The Liontamer Global Index measures the performance of a basket of six stock market indices in six regions or countries with different weightings for each region or country as follows:

- USA (25%)
- Europe (25%)
- United Kingdom (15%)
- Switzerland (5%)
- Japan (25%)
- Hong Kong (5%)

Liontamer will calculate the level of the Liontamer Global Index each month and post the latest level on its website www.liontamer.com

Growth in the Index

Growth in the Index is the percentage change in the level of the Liontamer Global Index over the relevant Investment Period, comparing the level at the beginning of the relevant Investment Period and on the last day of the relevant Investment Period. The formula for determining the Growth in the Index for each of the Booster Units and Super-booster Units is contained in the Prospectus.

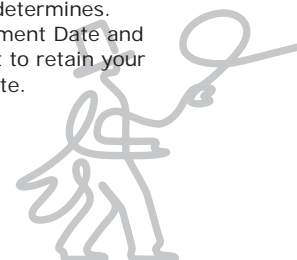
The final level of the Liontamer Global Index is averaged in the last year of the Investment Period. Averaging smoothes out fluctuations and this feature has been added to protect your Index Linked Return from any sharp falls at the end of the Investment Period. Please bear in mind that while averaging of the index level will protect you in a falling market, it reduces the Index Linked Return in a rising market.

Early maturity feature

The Note Issuer will provide to Liontamer a monthly indicative redemption value of the Notes. If within the first three years of the Investment Period the indicative redemption value of either class of Notes is equal to or is greater than 180% of the principal amount of those Notes (the **Pre-Set Growth Target**), Liontamer will use its best endeavours to redeem those Notes early at an actual redemption value (as calculated by the Note Issuer) of 180% of the principal amount of those Notes. You should note that indicative values may be greater or less than actual values due to timing, bid offer spreads, actual unwind costs of the Notes and other factors.

If the class of Notes corresponding to your Units is redeemed due to the Pre-Set Growth Target being met for those Notes, Liontamer will notify you, specifying a date (the **Early Repayment Date**) on which your Units are to be repaid. Liontamer will repurchase your Units on the Early Repayment Date unless you request that your Units be redeemed. If Liontamer is unable or unwilling to repurchase your Units because of unacceptable (to Liontamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem your Units. You will receive \$1.80 per Unit less, only in the case of a repurchase by Liontamer, an Exit Fee, payable by the Unitholder to Liontamer of 2% of the value of the Units to be repurchased.

Liontamer may extend the Investment Period from the Early Repayment Date for such period as Liontamer determines. If Liontamer elects to extend the Investment Period, Liontamer will notify you of the impending Early Repayment Date and will give you the option to continue your investment for the extended Investment Period. If you do not elect to retain your Units for the extended Investment Period, your Units will be repaid with effect from the Early Repayment Date.



4. Return of the Investment Amount in the case of Booster Units and 90% of the Investment Amount in the case of Super-booster Units

Unless the Units have been repaid early, on the relevant Capital Protection Maturity Date your Units will be able to be repaid at, in the case of Booster Units, the Investment Amount, or in the case of Super-booster Units, 90% of the Investment Amount. In addition, Unitholders will be entitled to receive the Index Linked Return referred to above. Cash payment will be available within 10 Business Days after the relevant Capital Protection Maturity Date.

Although investors in Super-booster Units are repaid 90% of the Investment Amount at maturity, their Index Linked Return is boosted by a factor of 2 times any growth in the Liontamer Global Index. This means for each \$1 unit, 90 cents is repaid at maturity. The additional 10 cents must be earned back via positive performance in the Liontamer Global Index. The Liontamer Global Index must grow by 5% over the four year term for a full repayment of the Investment Amount for Super-booster Units.

Returns on the Notes

The Trust will purchase two series of Notes from the Note Issuer. The returns on the Units mirror those on the Notes. Investment Amounts for Booster Units will be applied in purchasing a series of Notes having issue terms which mirror the terms of the Booster Units and Investment Amounts for Super-booster Units will be applied towards purchasing a second series of Notes having issue terms which mirror the terms of the Super-booster Units.

The Notes constitute unconditional, unsecured and unsubordinated obligations of the Note Issuer and rank equally among all structured notes issued by the Note Issuer and equally with all present and future unsecured and unsubordinated obligations of the Note Issuer (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 Liontamer).

Further details about the returns on the Units

Payments

All payments to Unitholders will be made by way of direct transfer into a Unitholder's bank account. Liontamer will not make any cheque payments for these amounts.

Liontamer's option to redeem

If Liontamer is unwilling to repurchase Units because of unacceptable (to Liontamer) costs, including tax, which it may have to bear from repurchasing Units, it may instead redeem the Units, in accordance with the Trust Deed.

Returns on early maturity

The returns you will receive following an early Repayment are calculated based on the redemption value of the Notes as provided by the Note Issuer and the Exit Fee (where applicable) unless no exceptional circumstances exist, in which case the maximum return is \$1.00 per Unit less the Exit Fee, see "How do I cash in my investment?" on page 12 and 13.

Other

Liontamer Investment Management Pty Limited is the entity legally liable to pay the returns which comprise the Early Bird Interest (if any), the Annual Return, the Index Linked Return and the repayment of your Investment Amount, in the case of Booster Units and 90% of the Investment Amount, in the case of Super-booster Units, provided you have not requested an early Repayment.

None of Liontamer, the Note Issuer, the Statutory Supervisor, nor any other entity guarantees payment of the Early Bird Interest, the Annual Return, the Index Linked Return (if any), or the repayment of your Investment Amount, in the case of Booster Units and 90% of the Investment Amount, in the case of Super-booster Units. As described under "Capital protection" on page 4, Liontamer relies on the Note Issuer performing its obligations to provide payment of the Annual Return and the Index Linked Return together with the repayment of your Investment Amount, in the case of Booster Units and 90% of the Investment Amount, in the case of Super-booster Units.

The total amount of your returns cannot be quantified at the date of this Investment Statement, and therefore cannot be promised by Liontamer in this Investment Statement.

Key factors that will determine your returns will be the performance of the Liontamer Global Index during the relevant Investment Period, holding your Units until the relevant Capital Protection Maturity Date, your Investment Amount, any Exit Fee payable and any tax deductions.

After the relevant Capital Protection Maturity Date, in respect of Units which are not repaid on that date, returns will be linked to the returns on the Trust's underlying assets. Any interest earned can be offset against the costs Liontamer incurs in winding up the Trust and these costs will be deducted when the Trust is terminated.

HOW WILL THIS INVESTMENT BE TAXED?

Please note that the information included in this section does not constitute taxation advice to individual investors. This summary is not intended to be an authoritative or complete statement of the applicable laws and is indicative of the likely tax treatment only.

The tax rules 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.

Background

The Government recently passed new tax rules relating to the taxation of offshore portfolio investments which apply to most investors who have portfolio interests in offshore companies which cost more than \$50,000 (excluding the cost of interests in Australian resident companies listed on certain ASX indices and certain other offshore investments) from 1 April 2007.

OLD RULES

Offshore portfolios costing \$50,000 or less – old tax rules for offshore investments still apply

The old rules (described below) apply to natural persons if the total cost of the investor's offshore portfolio investments is \$50,000 or less. This figure should not include the cost of investments in certain Australian listed companies and certain other investments which are not subject to the new rules.

Investors holding more than 10% of the Trust

The old rules (described below) also apply to Unitholders holding more than 10% of the Trust.

Annual Return and Index Linked Return

Because the Trust is an Australian unit trust it should be treated as a 'foreign company' for New Zealand tax purposes. Liontamer will distribute any net income of the Trust in cash by way of direct transfer into a Unitholder's bank account. New Zealand Unitholders (who are non-corporates) will be required to include the returns as gross income. Corporate investors may be required to pay a dividend withholding payment in relation to these distributions.

Any gain derived by a Unitholder on the sale of Units to the Manager at the time that the Units are repaid may (depending on the Unitholder's own circumstances) be a capital gain, not subject to New Zealand tax. If you request to have your Units redeemed at any time (whether before or after the relevant 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).

NEW RULES

Offshore share portfolios costing more than \$50,000 - new rules apply

Fair Dividend Rate

Unitholders who apply the Fair Dividend Rate ('FDR') method, will be taxed each year on 5% of the market value of their total offshore portfolio at the beginning of the year ('opening market value' or 'OMV'). This ignores the level of distributions or gains derived by the Unitholder. Under the new rules investors are generally required to apply the FDR method to calculate taxable income in relation to investments in foreign entities.

5% of OMV or actual gains?

Natural persons and family trust Unitholders can choose to be taxed on their actual realised and unrealised gain (i.e. the net gain in the market value over the year, dividends received and net sale proceeds) rather than 5% of OMV.

No deduction for losses

In no case will a Unitholder be entitled to claim a deduction for a net reduction in the value of their overall portfolio during an income year.

Offshore investments must be pooled

It is important to note that you must choose to be taxed at 5% of OMV or on your actual gain each income year for your whole portfolio. If you have other investments (including other Liontamer units) for which you have elected to be taxed on your actual gain, you cannot be taxed at 5% of OMV for any of your other investments in that year.

Does FDR apply to Liontamer?

Due to the manner in which the new FDR rules have been drafted, there is an argument that the FDR method cannot be applied to this investment. Based on explanatory material released with the legislation and discussions with the Officials in the Policy Advice Division of the Inland Revenue Department, Liontamer and its advisers consider that investments of this kind are intended to be subject to the FDR rules. Liontamer and its advisers are liaising with the Officials in relation to this matter and Officials have indicated they are supportive of remedial legislation being introduced that will ensure (either directly or by the issue of a determination) that the FDR method will apply to the investment. Investors should note that there is no guarantee that remedial legislation will be introduced or passed into law or that a determination will be issued and that until the remedial legislation is passed into law or a determination is issued, the FDR method may not apply to Units in the Trust. We have assumed that remedial legislation will be passed or a determination issued before 31 March 2008 for the purposes of the discussion below.



How the new rules will apply to Unitholders

Based on the restrictions imposed on the transferability of the Units, a reasonable view is that the "market value" of each Unit can be determined and it will not exceed \$1.00 before the Units are repaid.

How Unitholders will be taxed each year will depend on how their other offshore investments which are subject to the new rules have performed that year. For this reason it is difficult to say with any certainty how a Unitholder would be taxed each year on their Units under the new rules. However, based on the above assumptions and assuming the Unitholder holds only this investment, we would expect that individual and family trust Unitholders would choose to be taxed on their Annual Return in each year other than the year of maturity when they would choose to be taxed on 5% of the OMV of their offshore portfolio (depending on the level of the Index Linked Return). Other Unitholders would be taxed on 5% of the OMV of their offshore portfolio each year.

Cost method alternative

Where it is not practical to apply the FDR method because the 'market value' of an investment cannot be determined except by independent valuation, an investor may pay tax on 5% of the cost of the investment each year – the 'cost' of the investment is increased by 5% each year for the purposes of applying this method. As described above, we consider that a reasonable view is that a market value for each Unit can be determined.

Early Bird Interest

RWT

Resident withholding tax at the appropriate rate will be deducted from the gross Early Bird Interest paid during the period of the offer unless a Unitholder holds a current certificate of exemption and has provided a copy to Lontamer.

NRWT

Non-resident withholding tax will be deducted from gross Early Bird Interest paid to a Unitholder who is not resident in New Zealand at the appropriate rate (i.e. 15%, reduced to 10% under most double taxation treaties entered into between New Zealand and other jurisdictions) unless the non-resident Unitholder requests Lontamer to pay approved issuer levy (AIL) in lieu of deducting non-resident withholding tax. If so requested, Lontamer will pay AIL to the New Zealand Inland Revenue Department equal to 2% of the gross Early Bird Interest paid to the non-resident. The net cost of the 2% payment and all costs of and relating to registration for AIL purposes and the payment of AIL will be deducted by Lontamer from the gross Early Bird Interest paid to the non-resident Unitholder.

Australian withholding 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.

Australian capital gains tax

Under legislation recently passed in Australia, New Zealand resident Unitholders are not subject to Australian capital gains tax in respect of their Units on the basis that the Trust will not invest in Australian real property or hold assets which will be used in carrying on business through an Australian permanent establishment.

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 Lontamer takes no responsibility for providing taxation advice to individual Unitholders.

WHAT ARE MY RISKS?

The principal risks involved with an investment in the Trust which is held to maturity are:

- **Credit risk:** neither the capital in the Trust, nor the payment of income or any particular rate of return from investing in the Trust is guaranteed. Liontamer intends to invest the assets of the Trust in Notes issued by the Note Issuer. You are exposed to the potential credit risk that the Note Issuer is put into liquidation or is unable to meet its obligations under the conditions of the Notes. The Note Issuer has a Standard & Poor's credit rating of AA. If Liontamer elects to purchase Notes from another global investment bank, that investment bank will have a Standard & Poor's credit rating of at least A. The Note Issuer is entitled to substitute another entity as issuer of the Notes where certain criteria, described in the Prospectus, are met. Other than in the exceptional circumstances described in the Prospectus, the Trust is liable for any liabilities, obligations or debts incurred by Liontamer when it is acting for and on behalf of the Trust;
- **General market risks:** returns from sharemarket linked investments may fluctuate significantly and affect the Index Linked Return on the relevant Capital Protection Maturity Date. The Liontamer Global Index must grow by 5% over the four year term for a full repayment of the Investment Amount for Super-booster Units;
- **Liquidity:** liquidity risk exists due to the restrictions on early Repayment, as described under "How do I cash in my investment?" on page 12 and 13; and
- **Change in tax treatment:** a change in the tax treatment of the Trust or returns from the Trust may affect the returns, see "How will this investment be taxed?" on pages 9 and 10.

The principal risks involved with early Repayment relate to:

- **General market risks for exceptional circumstance Repayments:** market conditions at the time you request your Units to be repaid may affect the return on your Investment Amount when there are exceptional circumstances in relation to your request (in Liontamer's view). The early Repayment price will be calculated based on the then redemption value of the Notes as provided by the Note Issuer. This redemption value is affected by the performance of the Liontamer Global Index, market volatility, time left to maturity and the level of interest rates. As no capital protection exists on early Repayment of your Units, it is possible that you will receive an amount less than the price you paid for your Units and in addition, an Exit Fee applies before the relevant Capital Protection Maturity Date. If there are not exceptional circumstances (in Liontamer's view) in relation to your request, the maximum Repayment amount is \$1.00 regardless of market conditions, as described under "How do I cash in my investment?" on page 12 and 13;
- **Early termination or redemption of the Notes by the Note Issuer:** under the terms of the Notes, the Note Issuer may redeem the Notes prior to their maturity on the occurrence of certain extraordinary events affecting the Note Issuer or its ability to calculate or pay the returns on the Notes. Additionally, if the Note Issuer is in default, Liontamer may require the Note Issuer to redeem the Notes. If the Notes are redeemed, Liontamer will notify Unitholders, specifying a date on which all Units are to be repaid. The Repayment amount may be less than your Investment Amount. Liontamer will repurchase all Units on that Repayment date unless a Unitholder requests that its Units be redeemed. If Liontamer is unable or unwilling to repurchase the Units because of unacceptable (to Liontamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem the Units. Each holder of the relevant class of Units will be entitled to receive the same amount per Unit as Liontamer receives on redemption of the same type of Note less, only in the case of a repurchase by Liontamer, an Exit Fee payable by the Unitholder to Liontamer, of 2% of the value of the Units to be repurchased; and
- **Capital protection:** capital protection of the Notes applies only on the relevant Capital Protection Maturity Date and is only in respect of 90% of the Investment Amount for the Super-booster Units.

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

Underlying securities (Notes)

If you would like more information about the risks relating to the Notes, you can request a copy of the Note Issuer's Base Prospectus and (when available) the Final Terms of each series of Notes from Liontamer by contacting Liontamer Investor Relations, see "Who do I contact with enquiries about my investment?" on page 14.

Consequences of insolvency

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 prior to the relevant Capital Protection Maturity Date (unless the Pre-Set Growth Target is met for both classes of Unit). In the 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;
- creditors (both secured and unsecured); and
- 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 can extend the Offer period at its discretion. The Offer period cannot be extended beyond four months from the date of registration of the Prospectus, if the minimum subscription amount has not been received by that date.

Liontamer has the right to make certain other alterations to the terms of the Trust including the following:

- minimum investment amount, minimum number of Units for which a Repayment request may be given, and minimum number of Units which a Unitholder must retain following a Repayment;
- Closing Date, Strike Date and Issue Date;
- Entry Fee, management fees and Exit Fee payable by a Unitholder (within the maximum levels set out in the Trust Deed);
- distribution dates that apply to the Trust (by giving not less than one month's prior written notice to Unitholders);
- investment policy at any time (subject to restrictions set out in the Trust Deed);
- 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; and
- 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 prior to maturity (except if the Pre-Set Growth Target is met for both classes of Unit) if, for example, the Note Issuer 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.

In addition, Unitholders may determine to terminate the Trust by extraordinary resolution.

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.

At the date of this Investment Statement, Liontamer does not intend to make any of the above alterations to the terms of the Trust.

Rights on termination

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 including costs of termination, as described on page 6) 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. Two classes of Units have been issued and two portfolio trust funds have been created within the Trust and, therefore, the pro rata entitlement of each class of Units will be to property held in the portfolio corresponding to the class of Units.

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?

Before the Strike Date

Your investment can be withdrawn any time before the Strike Date unless you have been advised otherwise by the Manager. In this event, Liontamer will refund your Application Amount but without any Early Bird Interest which will be distributed across all other investors.

Early Repayment process

Your investment in the Trust is a hold-to-maturity investment designed to be held until the relevant Capital Protection Maturity Date (unless the Pre-Set Growth Target is met) at which time you are able to request Repayment of, in the case of Booster Units, your Investment Amount or, in the case of Super-booster Units, at least 90% of the Investment Amount together with the Index Linked Return for those Units.

You may request in writing to Liontamer that your Units are repaid early. Liontamer may in its absolute discretion refuse to action your request without giving a reason.

If exceptional circumstances exist (for example the death or severe financial hardship of a Unitholder), a different amount is payable on Repayment than where exceptional circumstances do not exist, as set out below.

On Repayment where exceptional circumstances exist, you will receive per Unit an amount equal to the redemption value of the same type of Notes (being the Note Issuer's determination of the redemption value of a Note corresponding to the type of Unit being repaid) less an Exit Fee payable by you to Liontamer, of 2% of the value of the Units to be repaid.

On purchase of the Unitholder's Units where exceptional circumstances do not exist, you will receive per Unit an amount equal to the lesser of:

- \$1.00; and
- the redemption value of the same type of Notes (being the Note Issuer's determination of the redemption value of a Note corresponding to the type of Unit being repaid)

less, in each case, an Exit Fee payable by you to Liontamer, of 2% of the value of the Units to be repaid.

If you wish to request early Repayment, follow these steps:

Step 1: contact your financial adviser who will provide you with an indicative Unit price that takes into account the Exit Fee, see "What are the charges?" on page 6.

Step 2: if you still wish to proceed, you must put your request in writing 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. The request should specify whether any exceptional circumstances exist and must be received by Liontamer no later than 20 days prior to the end of the relevant quarter. Please note that early Repayment requests should not be sent to our registrar, Link Market Services Limited.

Step 3: if Liantamer agrees to your request, it will repurchase your Units on the relevant Repayment date unless you request that your Units are redeemed. You can only request that your Units are redeemed if exceptional circumstances exist. If Liantamer is unable or unwilling to purchase Units because of unacceptable (to Liantamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem your Units.

For repurchases you will be required to complete an "Off-Market Transfer Form" available at www.liantamer.com or www.linkmarketservices.co.nz

Step 4: requests will be processed on the last Business Day of January, April, July or October.

Step 5: the early Repayment proceeds will be paid to you within 10 Business Days of the end of the relevant quarter by direct credit to your nominated bank account. These proceeds may be significantly below the price you paid for your Units due to changes in market conditions (as there is no capital protection until the relevant Capital Protection Maturity Date) and the Exit Fee.

Please note that:

- early Repayment requests must be for at least 4,850 Units of the same class of Units and must be a complete disposal or result in a Unitholder holding at least 4,850 Units in the Trust of the same class of Units, unless otherwise approved by Liantamer;
- the actual early Repayment price may differ from the indicative early Repayment price due to changes in market conditions between the date the indicative price was provided and the end of the relevant quarter;
- the early Repayment price where exceptional circumstances exist (in Liantamer's view) will be calculated based on the then redemption value of the Notes as provided by the Note Issuer and the Exit Fee, see "What are the charges?" on page 6. The Note Issuer has agreed to redeem the Notes on receiving a request to do so from Liantamer;
- where exceptional circumstances do not exist (in Liantamer's view) in relation to a request the maximum value that will be repaid is \$1.00 less the Exit fee;
- if Liantamer receives early Repayment requests that relate in aggregate to more than 5% of the Units of a class on issue in the Trust, Liantamer may elect to repay only 5% of the Units of that class on a pro rata basis. The percentage figures may be altered by Liantamer upon notification to Unitholders. Any Units that are not repaid will be carried forward to the next Repayment date and will receive first priority; and
- if any early Repayment would cause any material prejudice to remaining Unitholders, to the Trust or to Liantamer, Liantamer may, in its entire discretion, decline to action the early Repayment request.

The Note Issuer's right to redeem

On the occurrence of certain extraordinary events affecting the Note Issuer or its ability to calculate or pay the returns on the Notes, the Note Issuer will have the right to redeem the Notes prior to the relevant Capital Protection Maturity Date.

If the Note Issuer exercises any of its early redemption rights, the Note Issuer will redeem all Notes and pay to the Trust an early redemption amount, determined in accordance with the conditions of issue of the Notes. Liantamer will notify Unitholders, specifying a date on which all Units are to be repaid. Liantamer will repurchase all Units on that Repayment date unless a Unitholder requests that its Units be redeemed. If Liantamer is unable or unwilling to repurchase the Units because of unacceptable (to Liantamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem the Units. In each case, each holder of the relevant class of Units will be entitled to receive the same amount per Unit as Liantamer receives on redemption of the same type of Note less, only in the case of a repurchase by Liantamer, an Exit Fee payable by the Unitholder to Liantamer, of 2% of the value of the Units to be repurchased.

Extension of Investment Period at maturity

If Liantamer has decided to extend the relevant Investment Period, Liantamer will send you a letter at least 30 days before the relevant Capital Protection Maturity Date:

- advising you of the extension of the Investment Period;
- providing the term of the new investment; and
- asking you to advise in writing, at least 10 days prior to the relevant Capital Protection Maturity Date, if you wish to retain your Units or to instruct Liantamer to repay your Units on the Capital Protection Maturity Date. If no such advice has been received by this date, Liantamer will repurchase your Units with effect from the Capital Protection Maturity Date notwithstanding the extension of the Investment Period. If you do not advise whether your Units are to be repaid then Liantamer will repurchase your Units.

Within a fortnight after the relevant Capital Protection Maturity Date, Liantamer will send you a letter advising you of the amount:

- reinvested for the new Investment Period, if you have decided to retain your Units; or
- paid to your nominated bank account, if you have decided to redeem or sell your Units at that date.

No extension of Investment Period at maturity

If Liantamer has decided not to extend the relevant Investment Period, Liantamer will send you a letter specifying the relevant Capital Protection Maturity Date, indicating your returns and advising you that you may elect to have your Units repaid with effect from the Capital Protection Maturity Date.

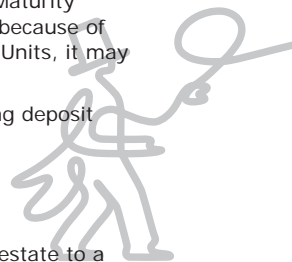
If you elect to have your Units repaid, Liantamer will purchase your Units on the relevant Capital Protection Maturity Date unless you request that your Units be redeemed. If Liantamer is unable or unwilling to purchase Units because of unacceptable (to Liantamer) costs, including tax, which it may have to bear from purchasing and redeeming Units, it may instead redeem your Units.

If you have not instructed Liantamer in terms of Repayment, your funds will be invested in an interest bearing deposit account until you request Repayment or until the Trust is terminated.

Transfer of Units

Units are not transferable, except:

- from a Unitholder to a family trust of which the Unitholder is a settlor or from a family trust or a deceased estate to a beneficiary or a trustee for a beneficiary, provided that the value ascribed to the relevant Unit does not exceed \$1.00; or
- where Units are transferred to Liantamer in accordance with this Investment Statement.



WHO DO I CONTACT WITH ENQUIRIES ABOUT MY INVESTMENT?

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

Email: info@liontamer.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
Phone: 0800 210 451
Fax: 09 630 1395

Unitholders should not contact the Note Issuer or any party related to the Note Issuer in respect of the Notes. The Note Issuer is under no obligation to provide any information to the Unitholders. All enquiries must be made through Liontamer Investor Relations.

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: Level 10, 141 Willis Street, Wellington
Phone: 04 978 4497
Fax: 04 978 4480

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 Trust, please ask your financial adviser or contact Liontamer Investor Relations. The details for Liontamer Investor Relations are set out above under "Who do I contact with enquiries about my investment?".

Other information about the Trust and the Offer is contained in the Prospectus, Trust Deed, Deed of Participation, the Note Issuer's Base Prospectus and, when available, the Final Terms, 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 (on payment of a fee) by contacting the Companies Office Contact Centre at compliance@companies.govt.nz or on (toll-free) 0508 266 726.

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 withholding tax deducted from your Early Bird Interest;
- amount invested in the Trust inclusive of Early Bird Interest;
- length of the relevant Investment Period;
- number of Units issued to you;
- starting level of the Liontamer Global Index; and
- relevant Capital Protection Maturity Date.

Information about the Trust, including this Investment Statement, the hold-to-maturity value of a Unit, and the Index level which will be updated monthly starting from one month after the Issue Date, can also be found on Liontamer's website www.liontamer.com

If, after you have sent your Application Amount to Liontamer, Liontamer elects to purchase notes from a global investment bank other than Barclays Bank PLC, it will notify you and give you an opportunity to obtain the amended prospectus.

Liontamer has been granted an exemption from the requirement to hold an annual meeting of Unitholders as Liontamer believes its investors prefer to stay informed by using its website and receiving mail outs.

Every Unitholder is entitled to free copies of the Prospectus (and associated documents), annual audited 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, the Note Issuer's Base Prospectus and, when available, the Final Terms, 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 set out above under "Who do I contact with enquiries about my investment?".

Please advise Liontamer's registrar, Link Market Services Limited, in writing, if your address or bank account details change. Link's address is in the directory at the back of this Investment Statement.

DIRECTORY

Manager & trustee in New Zealand

c/- Liontamer Investment Services Limited
(at the offices of Lock & Partners Limited)
Level 1, 171 Hobson Street
AUCKLAND
NEW ZEALAND

Legal & tax adviser in New Zealand

Bell Gully
48 Shortland Street
AUCKLAND
NEW ZEALAND

Auditor & tax adviser in New Zealand

PricewaterhouseCoopers
188 Quay Street
AUCKLAND
NEW ZEALAND

Statutory Supervisor in New Zealand

New Zealand Permanent Trustees Limited
Level 10, 141 Willis Street
WELLINGTON
NEW ZEALAND

Custodian in New Zealand

The New Zealand Guardian Trust Company Limited
48 Shortland Street
AUCKLAND
NEW ZEALAND

Registrar in New Zealand

Link Market Services Limited
138 Tancred Street
ASHBURTON
NEW ZEALAND

Manager & trustee in Australia

Liontamer Investment Management Pty Limited
Level 4
63 York Street
SYDNEY NSW 2000
AUSTRALIA

Legal adviser in Australia

Freehills
MLC Centre
Martin Place
SYDNEY NSW 2000
AUSTRALIA

Tax adviser in Australia

Greenwoods & Freehills
MLC Centre
Martin Place
SYDNEY NSW 2000
AUSTRALIA

Registrar in Australia

Blake & Riggall Pty Limited
ACN 004 552 363
Level 37
101 Collins Street
MELBOURNE VIC 3000
AUSTRALIA

You should direct all enquiries to either your financial adviser or Liontamer Investor Relations by phoning 0800 210 451 or writing to Liontamer Investment Services Limited, PO Box 2002, Shortland Street, Auckland, New Zealand, or emailing info@lontamer.com

LIONTAMER  **INVESTMENTS**
MASTERING FINANCIAL MARKETS
■ protected ■ managed ■ customised

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