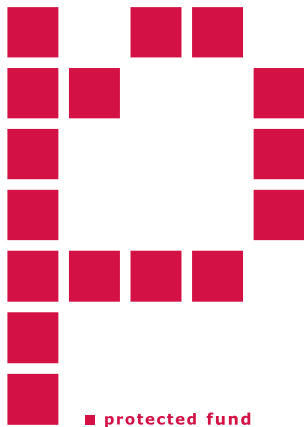


LIONTAMER  INVESTMENTS

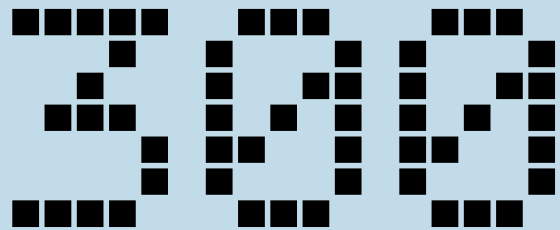
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globalseries4



GIGA-BOOSTER UNITS

THE ALL-WEATHER FUND

GLOBAL Series 4 Trust 23

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 October 2007.



LIONTAMER IS A MEMBER
OF THE KBC GROUP

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 10
- +** **Can the investment be altered?** page 11
- +** **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 4 Trust 23 (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 Fund Asset Provider, and the Fund Asset Provider 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 relationship the Fund Asset Provider has with Lontamer Investment Management Pty Limited and any related securities. Neither the Fund Asset Provider, KBC Asset Management N.V., KBC Group N.V., nor the Statutory Supervisor guarantees repayment of the Units or any returns on the Units nor do any of them accept any other liability to Unitholders.

The Trust is not endorsed or promoted in any way by the Fund Asset Provider. The Fund Asset Provider makes no representation in respect of, and has no liability whatsoever to, any investor regarding the Trust or the Asset of the Fund, whether regarding the performance of the Asset of the Fund 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 4 Trust 23																																														
Term	Five years Liontamer has the discretion to reduce or increase the maturity date by up to six months, depending on market movements during the offer period.																																														
Index Linked Return	<p>The Index Linked Return is:</p> <ul style="list-style-type: none"> • 300% of (three times) the rise in the Liontamer GLOBAL Index up to a maximum Index Linked Return of 50% of the Investment Amount, when the Growth in the Index is 50% or less; or • 100% of (all) the rise in the Liontamer GLOBAL Index, when the Growth in the Index exceeds 50%. (There is no maximum Index Linked Return in this case.) <p>Example returns are set out below:</p> <table border="1"> <thead> <tr> <th>Liontamer GLOBAL Index Growth</th> <th>Multiplier</th> <th>50% maximum Index Linked Return applied?</th> <th>Index Linked Return at maturity</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>300%</td> <td>No</td> <td>0%</td> </tr> <tr> <td>5%</td> <td>300%</td> <td>No</td> <td>15%</td> </tr> <tr> <td>10%</td> <td>300%</td> <td>No</td> <td>30%</td> </tr> <tr> <td>15%</td> <td>300%</td> <td>No</td> <td>45%</td> </tr> <tr> <td>25%</td> <td>300%</td> <td>Yes</td> <td>50%</td> </tr> <tr> <td>40%</td> <td>300%</td> <td>Yes</td> <td>50%</td> </tr> <tr> <td>50%</td> <td>300%</td> <td>Yes</td> <td>50%</td> </tr> <tr> <td>60%</td> <td>100%</td> <td>No</td> <td>60%</td> </tr> <tr> <td>80%</td> <td>100%</td> <td>No</td> <td>80%</td> </tr> <tr> <td>100%</td> <td>100%</td> <td>No</td> <td>100%</td> </tr> </tbody> </table> <p>Only 16.7% Growth in the Index is required for Unitholders to achieve a 50% Index Linked Return.</p>			Liontamer GLOBAL Index Growth	Multiplier	50% maximum Index Linked Return applied?	Index Linked Return at maturity	0%	300%	No	0%	5%	300%	No	15%	10%	300%	No	30%	15%	300%	No	45%	25%	300%	Yes	50%	40%	300%	Yes	50%	50%	300%	Yes	50%	60%	100%	No	60%	80%	100%	No	80%	100%	100%	No	100%
Liontamer GLOBAL Index Growth	Multiplier	50% maximum Index Linked Return applied?	Index Linked Return at maturity																																												
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Liontamer GLOBAL Index	A basket of four sharemarket indices in four regions or countries, comprised of weighted allocations as follows: US (25%) Europe (25%) UK (25%) Japan (25%)																																														
Capital protection	100% capital protected at maturity. This means that 100% of your capital will be repaid at maturity (after any Entry Fee paid) for the Giga-booster Units, even if the Index falls in value. To ensure this is possible, the fund buys a financial instrument (Asset of the Fund) sold by the Fund Asset Provider designed to return the full original capital amount at maturity. The Fund Asset Provider is KBC Bank which has a Standard & Poor's credit rating of AA- as at the date of this Investment Statement.																																														
Early exit	This is a hold-to-maturity investment and the level of capital protection only applies at maturity. Early exits are possible in exceptional circumstances at the discretion of Liontamer and you may get back significantly less than you invested. An Exit Fee of 2% will apply.																																														
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 countries or regions in the Liontamer GLOBAL Index.																																														
Exit fee	2% prior to maturity and for all repurchases at or after maturity.																																														
Offer period	Closing Date: 7 December 2007 The Offer may close early or may be extended beyond the Closing Date. Your financial adviser will have full details.																																														
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.																																															

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

Asset of the Fund means the financial instrument sold by the Fund Asset Provider to provide exposure to the Liontamer GLOBAL Index having the terms described in the Prospectus.

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

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

Closing Date means the date on which the Offer for the Giga-Booster Units closes as selected by Liontamer which is expected to be 7 December 2007.

Confirmation means the confirmation outlining the terms of the Asset of the Fund to be purchased by the Trust from the Fund Asset Provider using the aggregate Investment Amount for the Units, such terms to be read in conjunction with the ISDA Agreement.

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

Early Bird Interest means the interest earned at a market rate on the Application Amount from the date the Application Amount is received in cleared funds until two Business Days before the Issue Date, after deduction of any withholding tax.

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

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

Fund Asset Provider means KBC Bank.

Giga-Booster Units or **Units** means the units in the Trust.

Growth in the Index means the increase in the Liontamer GLOBAL Index over the Investment Period as described on page 7.

Index Linked Return means the return payable on the Capital Protection Maturity Date calculated in the manner specified on pages 6 and 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 the addition of any Early Bird Interest, that is used to purchase Giga-Booster Units in the Trust.

Investment Period means, in respect of the Units, the period of five 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 "Early termination of the Asset of the Fund" on page 13.

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

ISDA Agreement means the 1992 ISDA Master Agreement to be entered into between KBC Bank and Liontamer and includes the Schedule to that agreement.

Issue Date means the date on which the Giga-Booster Units are issued, that is 9 January 2008 or such other date as Liontamer selects.

KBC Bank means KBC Bank N.V., the 10th largest bank in the European Monetary Union with a Standard & Poor's credit rating of AA- as at the date of this Investment Statement, described on page 4.

Liontamer or **Manager** means Liontamer Investment Management Pty Limited.

Liontamer GLOBAL Index means the index described under "The Liontamer GLOBAL Index" on page 7.

Multiplier means the percentage multiplier applied to the Growth in the Index being:

- (a) where the Growth in the Index is 50% of the initial level of the Liontamer GLOBAL Index or less, a percentage multiplier of 300% (three times the rise in the Liontamer GLOBAL Index). The Index Linked Return in this case is subject to a cap of 50% of the Investment Amount; or
- (b) where the Growth in the Index exceeds 50% of the initial level of the Liontamer GLOBAL Index, a percentage multiplier of 100% (all of the rise in the Liontamer GLOBAL Index).

Offer means the offer by Liontamer to investors of Giga-Booster Units.

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 19 December 2007 (or such other date as Liontamer selects).

Supplemental Deed means the deed dated 26 October 2007 supplemental to the Trust Deed and Deed of Participation entered into by Liontamer and the Statutory Supervisor.

Trust means the Australian unit trust known as GLOBAL Series 4 Trust 23.

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

Unitholder means each holder of Giga-Booster Units in the Trust.

\$ 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 the first preceding day that is a 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 4 Trust 23 (the Trust). The terms attaching to the Giga-Booster 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 Giga-Booster 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".

Fund Asset Provider

The manager of the Trust, Liontamer Investment Management Pty Limited (Liontamer), intends to invest the Investment Amount in a financial instrument (**Asset of the Fund**) sold by KBC Bank. The Trust will make an initial payment to the Fund Asset Provider of the aggregate Investment Amount and will receive a payment from the Fund Asset Provider on or about the Capital Protection Maturity Date.

For the avoidance of doubt, an investment in Giga-Booster Units is not a direct investment by a Unitholder in the Asset of the Fund.

KBC Bank, the 10th largest bank in the European Monetary Union, is a wholly-owned subsidiary of KBC Group N.V.. KBC Bank has a Standard & Poor's credit rating of AA- as at the date of this Investment Statement.

KBC Bank was incorporated in Belgium on 3 June 1998 and operates under the laws of Belgium. It was initially formed through the merger of the operations of four Belgian banks. KBC Bank is registered as a credit institution with the Belgian Banking, Finance and Insurance Commission.

KBC Bank is a multi-channel bank that caters primarily for private persons and small and medium-sized companies. Its geographic focus is on Europe. KBC Bank's two "home" markets are Belgium and Central and Eastern Europe. In the rest of the world, KBC Bank has a selective presence in certain countries or areas. KBC Bank's core business is retail and private bancassurance (including asset management) in its two home markets, though it is also active in services to corporations and market activities.

KBC Bank, KBC Asset Management N.V. and Liontamer are all part of the KBC Group. KBC Group N.V. is a Global Fortune 500 company with approximately 50,000 employees and 11 million customers as at the date of this Investment Statement. KBC Group N.V. have a market capitalisation of \$68 billion and funds under management of approximately \$300 billion. It is estimated to be the third largest issuer of capital protected investments in Europe. Liontamer is 51% owned by KBC Asset Management N.V., which is in turn 52% owned by KBC Bank and 48% by KBC Group N.V..

Neither KBC Asset Management N.V., KBC Group N.V. nor KBC Bank guarantees repayment of the Units or any returns on the Units nor do any of them accept any other liability to Unitholders. However, as the Fund Asset Provider, KBC Bank is legally liable to pay to Liontamer as trustee of the Trust an amount equivalent to the Investment Amount and the Index Linked Return. Neither KBC Group N.V. nor any other member of the KBC Group guarantees the obligations of KBC Bank.

You can find out more about the Fund Asset Provider on www.kbc.com.

Capital protection

"Capital protection" means that on maturity, and in the normal course of events, holders of Giga-Booster Units will receive back their Investment Amount. Their original capital is designed to be protected from erosion because Liontamer invests in investments (the Asset of the Fund), which are designed to return the full original capital amount at maturity.

Where the Giga-Booster Units are repaid early, Unitholders may receive significantly less than their Investment Amount due to changes in market conditions (as no capital protection applies to these early Repayments) and establishment costs.

Unitholders are subject to the credit risk of the Fund Asset Provider. The Fund Asset Provider has a Standard & Poor's credit rating of AA-. Although the Fund Asset Provider is legally liable to pay to Liontamer as trustee of the Trust the amount of the Asset of the Fund and all the returns in relation to it, the Fund Asset Provider does not guarantee repayment of the Giga-Booster Units or any returns on the Giga-Booster 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 10 for more detailed information about the principal risks relating to the Giga-Booster Units.

Returns at a glance

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

- 100% of the Investment Amount on the Capital Protection Maturity Date; and
- Where the Growth in the Index is 50% of the initial level of the Liontamer GLOBAL Index or less, 300% of the Growth in the Index (i.e. three times the rise in the Liontamer GLOBAL Index). The Index Linked Return in this case is subject to a cap of 50% of the Investment Amount. This means that the Liontamer GLOBAL Index only needs to rise by 16.7% for Unitholders to receive a 50% return; or
- Where the Growth in the Index exceeds 50% of the initial level of the Liontamer GLOBAL Index, 100% of the Growth in the Index (i.e. there is no cap on growth and Unitholders receive all of the rise in the Liontamer GLOBAL Index).

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 4 Trust 23.

The manager and trustee is Lontamer Investment Management Pty Limited:

Level 4
63 York Street
Sydney NSW 2000
Australia

Lontamer can be contacted in New Zealand, c/- Lontamer Investment Services Limited (the entity that provides services to the Trust and to Lontamer 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

Lontamer has entered into a Deed of Participation with New Zealand Permanent Trustees Limited (the Statutory Supervisor) dated 14 May 2003 (Deed of Participation) and a Supplemental Deed dated 26 October 2007.

The Statutory Supervisor:

- shall exercise reasonable diligence to ascertain whether or not any breach of the Deed of Participation, and the Offer of the Giga-Booster 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 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 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.

Lontamer'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. Lontamer may, at its discretion, accept amounts that are less than this amount.

If you wish to make an investment, you should complete the Application Form at the end of this Investment Statement, enclose a cheque for the Application Amount made payable to "Link Market Services Limited" and post to:

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

All Giga-Booster Units are issued at \$1.00 per Unit. You will receive the number of Giga-Booster 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.

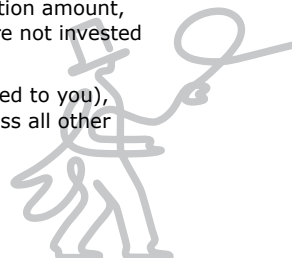
Lontamer:

- 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 7 December 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 Lontamer 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 the Asset of the Fund, 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 to Unitholders equal to 2% of the value of Giga-Booster Units (the Exit Fee) for all repurchases at or after maturity and for certain early Repayments as follows:

- where the Giga-Booster Units are repaid as a result of the early termination of the Asset of the Fund, the Exit Fee will be charged on all repurchases of Giga-Booster Units by Liontamer. If Giga-Booster Units are redeemed from the Trust, there will be no Exit Fee;
- where the Giga-Booster Units are repaid at the request of a Unitholder, the Exit Fee will be charged on all repurchases of Giga-Booster Units by Liontamer and all redemptions of Giga-Booster 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 page 12.

Liontamer's fee

Other than the Entry Fee of 3% charged to you and any Exit Fees and fees payable to Liontamer for administering the unwinding of the Trust (see below under "Other Fees"), there are **no management fees** paid to Liontamer from the Trust. In consideration of Liontamer procuring the initial purchase of the Asset of the Fund, the Fund Asset Provider or an entity related to the Fund Asset Provider will pay Liontamer an introduction fee that is a percentage of the value of the Asset of the Fund sold 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 payment agent 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 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.

Liontamer will charge a fee for administering the unwinding of the Trust. That fee will be paid from, and will not exceed, any interest earned from maturity until the Trust is unwound.

Under the terms of the Trust Deed, Liontamer is entitled to charge certain other fees and has the right to make alterations to the Entry Fee, management fees and Exit Fee payable by a Unitholder (within the maximum levels set out in the Trust Deed) but it has undertaken not to charge any such other fees or alter existing fees. Liontamer does not intend to introduce any new charges during the term of the investment (see "Can the investment be altered?" on page 11).

As described elsewhere in this Investment Statement, Liontamer will purchase the Asset of the Fund from KBC Bank pursuant to the ISDA Agreement and the Confirmation. KBC Asset Management N.V. is 52% owned by KBC Bank and the remaining 48% of KBC Asset Management N.V. is owned by KBC Group N.V.. KBC Asset Management N.V. in turn owns 51% of the shares in Liontamer. However, Liontamer will enter into the ISDA Agreement and the Confirmation (which will be entered into after the date of the Prospectus) with KBC Bank on commercial and arms' length terms. Neither KBC Asset Management N.V., KBC Group N.V. nor KBC Bank guarantees repayment of the Units or any returns on the Units nor does either of them accept any other liability to Unitholders.

WHAT RETURNS WILL I GET?

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 two Business Days before 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 two Business Days before the Issue Date. Any Early Bird Interest earned by you during the Offer period after deduction of any withholding tax will be applied towards purchasing additional Giga-Booster Units in the Trust. Any surplus after rounding will be donated to 'Cure Kids', the face of the Child Health Research Foundation.

2. Index Linked Return

On the Capital Protection Maturity Date, unless the Giga-Booster Units have been repaid early, you will be entitled to an Index Linked Return equal to the Multiplier multiplied by the Growth in the Index multiplied by \$1.00. The Index Linked Return cannot be less than zero.

The Multiplier is:

- where the Growth in the Index is 50% of the initial level of the Liontamer GLOBAL Index or less, 300% of the Growth in the Index (i.e. three times the rise in the Liontamer GLOBAL Index). The Index Linked Return in this case is subject to a maximum return of 50% of the Investment Amount; or
- where the Growth in the Index exceeds 50% of the initial level of the Liontamer GLOBAL Index, 100% of the Growth in the Index (i.e. all of the rise in the Liontamer GLOBAL Index).

Example returns are set out below:

Liontamer GLOBAL Index growth	Multiplier	50% maximum Index Linked Return applied?	Index Linked Return at maturity
0%	300%	No	0%
5%	300%	No	15%
10%	300%	No	30%
15%	300%	No	45%
25%	300%	Yes	50%
40%	300%	Yes	50%
50%	300%	Yes	50%
60%	100%	No	60%
80%	100%	No	80%
100%	100%	No	100%

The Index Linked Return will be paid within 10 Business Days after the Capital Protection Maturity Date. The Index Linked Return is not exposed to currency fluctuations between the New Zealand dollar and the currencies of the countries or regions in the Liontamer GLOBAL Index.

The Liontamer GLOBAL Index

The Liontamer GLOBAL Index measures the performance of a basket of four sharemarket indices in four regions or countries (the **Basket**) with weighted allocations for each region or country as follows:

- US (25%)
- UK (25%)
- Europe (25%)
- Japan (25%)

Further information about the sharemarket indices is included in the Prospectus.

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 Investment Period, comparing the level at the beginning of the Investment Period and on the last day of the Investment Period. The formula for determining the Growth in the Index for the Giga-Booster Units is contained in the Prospectus.

The final level of the Liontamer GLOBAL Index is averaged monthly in the last year of the Investment Period. Averaging smooths 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.



3. Return of the Investment Amount

Unless the Giga-Booster Units have been repaid early, on the Capital Protection Maturity Date your Units will be able to be repaid at 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 Capital Protection Maturity Date.

Returns on the Asset of the Fund

The Trust will invest the Investment Amount in the Asset of the Fund sold by the Fund Asset Provider having the terms as described in the Prospectus. The returns on the Giga-Booster Units mirror the payment obligations of KBC Bank in respect of the Asset of the Fund.

The Asset of the Fund constitutes an unconditional, unsecured and unsubordinated obligation of the Fund Asset Provider and ranks equally with all present and future unsecured and unsubordinated obligations of the Fund Asset Provider (except as prescribed by law).

The subscription amount paid to, and payments received from, the Fund Asset Provider will be paid from and to a custodial account of the Statutory Supervisor.

Further details about the returns on the Giga-Booster 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.

Returns on early maturity at the request of the Unitholder

If exceptional circumstances exist, the returns you will receive following an early Repayment are calculated based on the value of the Asset of the Fund at that time as determined by the Fund Asset Provider less the Exit Fee (where applicable). In all other cases the maximum return is \$1.00 per Unit less the Exit Fee, see "How do I cash in my investment?" on page 12.

Other

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

None of Liontamer, the Fund Asset Provider, KBC Group N.V., KBC Asset Management N.V., the Statutory Supervisor, nor any other entity guarantees payment of the Early Bird Interest, the Index Linked Return (if any), or the repayment of your Investment Amount. As described under "Capital protection" on page 4, Liontamer relies on the Fund Asset Provider performing its obligations to provide payment of the Index Linked Return together with 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 Liontamer in this Investment Statement.

Key factors that will determine your returns will be the performance of the Liontamer GLOBAL Index during the Investment Period, holding your Giga-Booster Units until the Capital Protection Maturity Date, your Investment Amount and any Exit Fee payable.

After the Capital Protection Maturity Date, in respect of Giga-Booster 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?

Taxation

Please note that the information included in this section does not constitute taxation advice to investors. This summary is not intended to be an authoritative or complete statement of the applicable laws as at the date of this Investment Statement 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.

This summary does not apply to Unitholders who hold 10% or more of the Units issued in the Trust or to Unitholders who are not treated as being resident in New Zealand for tax purposes. Such Unitholders are advised to obtain independent advice as to how their investment in the Trust will be taxed taking into account their specific circumstances.

General

Because the Trust is an Australian unit trust it should be treated as a "foreign company" for New Zealand tax purposes.

The rules for the taxation of investments in foreign entities held by New Zealand residents have changed with effect from 1 April 2007. The rules are referred to as the Foreign Investment Fund ("FIF") rules. The FIF rules will potentially apply to your Units in the Trust.

If you are investing in your own capacity (i.e. not through a trust or company), whether or not the FIF rules will apply to you depends on the total cost of your foreign investments. The FIF rules will apply to you if the total cost of all your foreign investments exceeds \$50,000 (see below). If the cost of your foreign investments is \$50,000 or less you will be taxed under the ordinary tax rules.

The two alternative taxation regimes are outlined below.

Calculating the \$50,000 threshold

When calculating the cost of your foreign investments it is important to remember that potentially all of your foreign shares and units are taken into account even though the shares or units may have been acquired before 1 April 2007. If shares and units had been acquired before 1 January 2000, you may elect that the cost of those shares or units be treated as one half of the market value of the investment on 1 April 2007.

It is also important to note that not all foreign shares and units are taken into account in determining whether the \$50,000 cost threshold is exceeded. For example, the cost of shares in Australian tax resident companies listed on an approved index of the Australian Stock Exchange and certain Australian unit trusts are not taken into account.

The cost threshold must be calculated for each tax year beginning on 1 April 2007. As a consequence it is possible that you could be above and below the threshold over different tax years depending on the cost of the foreign investments you hold each year.

Foreign investments costing \$50,000 or less - FIF rules do not apply

The rules outlined in this section will apply to you if you are investing in Units directly (i.e. not through a company or trust) and the total cost of your foreign investments at all times in the tax year is \$50,000 or less applying the rules outlined above.

Any gain you derive on the sale of your Units to the Manager at the time that the Units are repaid may (depending on your circumstances) be a tax-free capital gain.

If you request to have your Units redeemed at any time (whether before or after the Capital Protection Maturity Date) any amount you receive in excess of the Investment Amount will be taxable to you as a dividend. You would be required to include the "dividend" in an income tax return or statement.

Foreign investments costing more than \$50,000 - FIF rules apply

The FIF rules outlined below will apply to you unless you are an individual (not acting as a trustee) and the total cost of your foreign investments that are potentially subject to the FIF rules is \$50,000 or less at all times in the tax year.

You must use an authorised calculation method under the FIF rules to determine the taxable income from your Units.

Fair dividend rate method

The fair dividend rate ("FDR") method is the calculation method which is most commonly applied.

Under the FDR method you would be taxed each year on a total of 5% of the total market value of your foreign investments that are subject to the FIF rules at 1 April each year. Because you will acquire your Units after 1 April 2007, the Units would not give rise to any taxable income under the FDR method for the tax year ending 31 March 2008.

Taxation of actual gains

If you are an individual or you are investing as the trustee of a family trust, you will be entitled to select the comparative value method ("the CV method") instead of the FDR method in a particular tax year if this would result in less taxable income than under the FDR method. Taxable income under the CV method is the amount that is the total realised and unrealised gain (i.e. the net gain in the market value over the year plus dividends received and net sale proceeds) in the tax year.

Generally, if you choose to apply the CV method in a given tax year you must do so on a portfolio basis for all foreign investments that are potentially subject to the FIF rules. If you have other investments (including other Liontamer units) for which you have elected to be taxed on your actual gain under the CV method, you cannot be taxed at 5% of market value at 1 April 2007 under the FDR method for any of your other foreign investments in that 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 choose to pay tax on 5% of the cost (initially determined by obtaining an independent valuation) of the investment each year under the "cost method". The "cost" of the investment is increased by 5% each year for the purposes of applying this method. "Cost" can be reset once every five years through an independent valuation.

No deduction for losses

In no case would you be entitled to claim a deduction for a net reduction in the value of your overall foreign portfolio during an income year.

Can the FDR method be applied to Liontamer Units?

Remedial legislation was included in a Government bill released in May this year which will allow the Inland Revenue Department ("IRD") to issue a determination that the FDR method can be applied to a particular investment. The IRD has provided a letter to Liontamer dated 12 October 2007 confirming that the IRD will issue a determination which will allow investors in units of Liontamer trusts which meet certain criteria contained in the determination to adopt the FDR method. The relevant criteria have already been agreed with the IRD. The Units in this Trust will meet those criteria.

Although we cannot guarantee that the remedial legislation will be passed into law, the remedial legislation is expected to be passed before the end of this year which means that the FDR method should be able to be applied to the Units from 1 April 2007.

We have assumed for the purposes of the discussion below that remedial legislation will be passed and a determination issued before 31 March 2008 with application to Units in the Trust.

How the new rules will apply to the Units

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 each year without an independent valuation and that it will not exceed \$1.00 before the Units are repaid.

How you will be taxed each year will depend on how your other foreign investments which are subject to the FIF rules have performed that year as you must choose to apply the FDR or CV method on a portfolio basis to your foreign investments.

If you continue to be subject to the FIF rules in the income year in which your Units are repaid no further taxable income would arise on the sale of your Units to the Manager or the redemption of your Units irrespective of what calculation method you chose to apply in that year.

Early Bird Interest

RWT

If you are resident in New Zealand for tax purposes or you are investing in Units through a non-resident company with a fixed establishment in New Zealand, resident withholding tax at the appropriate rate will be deducted from the gross Early Bird Interest paid to you during the period of the Offer unless you hold a current certificate of exemption and provide a copy of that certificate to Lontamer before the interest is paid.

NRWT

If you are not resident in New Zealand for tax purposes or you are investing through a non-resident company that does not have a fixed establishment in New Zealand, non-resident withholding tax will be deducted from gross Early Bird Interest paid to you at the appropriate rate (i.e. 15%, reduced to 10% under most double taxation treaties entered into between New Zealand and other jurisdictions) unless you request Lontamer to pay approved issuer levy ("AIL") in lieu of deducting non-resident withholding tax. If so requested, Lontamer will pay AIL to the IRD equal to 2% of the gross Early Bird Interest paid to you. 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 payable to you.

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 you 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. Lontamer intends to invest the Investment Amount in the Asset of the Fund sold by the Fund Asset Provider. You are exposed to the potential credit risk that the Fund Asset Provider is put into liquidation or is unable to meet its payment obligations in respect of the Asset of the Fund. The Fund Asset Provider has a Standard & Poor's credit rating of AA- as at the date of this Investment Statement. Other than in the exceptional circumstances described in the Prospectus, the Trust is liable for any liabilities, obligations or debts incurred by Lontamer 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 Capital Protection Maturity Date;
- **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
- **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 8 and 9.

The principal risks involved with early Repayment relate to:

- **General market risks for exceptional circumstance Repayments:** market conditions at the time you request your Giga-Booster Units to be repaid may affect the return on your Investment Amount when there are exceptional circumstances in relation to your request (in Lontamer's view). The early Repayment price will be calculated based on the value of the Asset of the Fund at that time as determined by the Fund Asset Provider. This value is affected by the performance of the Lontamer GLOBAL Index, market volatility, establishment costs, time left to maturity and the level of interest rates and no capital protection exists on early Repayment of your Giga-Booster Units so it is possible that you will receive an amount that is significantly less than the price you paid for your Giga-Booster Units. In addition, an Exit Fee applies before the Capital Protection Maturity Date. If there are not exceptional circumstances (in Lontamer's view) in relation to your request, the maximum Repayment amount is \$1.00 per Unit regardless of market conditions, as described under "How do I cash in my investment?" on page 12 but the factors described above can make the Repayment amount significantly less;
- **Early termination of the Asset of the Fund:** under the terms of the Asset of the Fund, either Lontamer or the Fund Asset Provider may designate an early termination date of the Asset of the Fund prior to its maturity on the occurrence of certain extraordinary events affecting the Fund Asset Provider or Lontamer, as described in the Prospectus. Additionally, if an event of default occurs in respect of either Lontamer or the Fund Asset Provider as described in the Prospectus, the non-defaulting party may designate an early termination date of the Asset of the Fund. If the Asset of the Fund is terminated, Lontamer will notify Unitholders, specifying a date on which all Giga-Booster Units are to be repaid. The Repayment amount may be significantly less than your Investment Amount due to changes in market conditions and establishment costs. Lontamer will repurchase all Giga-Booster Units on that Repayment date unless a Unitholder requests that its Giga-Booster Units be redeemed. If Lontamer is unable or unwilling to repurchase the Giga-Booster 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 Giga-Booster Units. Each holder of Giga-Booster Units will be entitled to receive a pro-rata amount per Unit determined by reference to the amount Lontamer receives on early termination of the Asset of the Fund less, only in the case of a repurchase by Lontamer, an Exit Fee payable by the Unitholder to Lontamer, of 2% of the value of the Giga-Booster Units to be repurchased; and

- **Capital protection:** capital protection of the Asset of the Fund applies only on the Capital Protection Maturity Date.

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 (Asset of the Fund)

If you would like more information about the risks relating to the Asset of the Fund, you can request a copy (when available) of the ISDA Agreement and Schedule and the Confirmation of the Asset of the Fund from Lontamer by contacting Lontamer 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 Giga-Booster Units you hold. You will not, by reason of being a Unitholder alone, be personally liable to indemnify Lontamer 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 Capital Protection Maturity Date. 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:

- Lontamer;
- 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?

Lontamer 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.

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

- minimum investment amount, minimum number of Giga-Booster Units for which a Repayment request may be given, and minimum number of Giga-Booster 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 (if any) 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 Giga-Booster Units, by way of Lontamer 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, Lontamer must obtain approval by extraordinary resolution at a meeting of Unitholders; and
- Lontamer may terminate the Trust at its discretion, at any time, by giving Unitholders not less than 30 days' written notice of termination. Lontamer anticipates that it will only exercise this right prior to maturity if, for example, a termination event or event of default occurs in respect of either Lontamer or the Fund Asset Provider and the other party designates an early termination date of the Asset of the Fund, 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.

Lontamer may alter the terms in certain other circumstances such as to correct manifest error or if the change is necessary (in Lontamer'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, Lontamer 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 Lontamer 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, Lontamer 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.



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 Capital Protection Maturity Date at which time you are able to request Repayment of your Investment Amount together with the Index Linked Return for those Giga-Booster Units.

You may request in writing to Liontamer that your Giga-Booster 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 early Repayment than where exceptional circumstances do not exist, as set out below. In either situation, the value per Unit may be significantly less than the original amount invested due to changes in market conditions and establishment costs.

On early Repayment where exceptional circumstances exist, you will receive per Unit an amount based on the Fund Asset Provider's determination of the value of the Asset of the Fund less an Exit Fee payable by you to Liontamer, of 2% of the value of the Giga-Booster Units to be repaid.

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

- \$1.00; and
 - the amount determined by the Fund Asset Provider as being the then current value of \$1.00 invested in the Asset of the Fund (being the Fund Asset Provider's determination of the value of the Asset of the Fund),
- less, in each case, an Exit Fee payable by you to Liontamer, of 2% of the value of the Giga-Booster Units to be repaid.

In both cases, the proceeds may be significantly below the price you paid for your Giga-Booster Units due to changes in market conditions, establishment costs and the Exit Fee.

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 Liontamer agrees to your request, it will repurchase your Giga-Booster Units on the relevant Repayment date unless you request that your Giga-Booster Units are redeemed. You can only request that your Giga-Booster Units are redeemed if exceptional circumstances exist. If Liontamer is unable or unwilling to purchase Giga-Booster 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 Giga-Booster Units.

For repurchases you will be required to complete an "Off-Market Transfer Form" available at www.liontamer.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 Giga-Booster Units due to changes in market conditions (as there is no capital protection until the Capital Protection Maturity Date), establishment costs and the Exit Fee.

Please note that:

- early Repayment requests must be for at least 4,850 Units and must be a complete disposal or result in a Unitholder holding at least 4,850 Units in the Trust, unless otherwise approved by Liontamer;
- 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 Liontamer's view) will be calculated based on the then repayment value of the Asset of the Fund at that time as determined by the Fund Asset Provider less the Exit Fee, see "What are the charges?" on page 6. The Fund Asset Provider has agreed to pay an amount equal to the payment amount of a corresponding portion of the amount invested in the Asset of the Fund on receiving a request to do so from Liontamer;
- where exceptional circumstances do not exist (in Liontamer's view) in relation to a request, the maximum value that will be repaid is \$1.00 less the Exit Fee;
- if Liontamer receives early Repayment requests that relate in aggregate to more than 5% of the Units on issue in the Trust, Liontamer may elect to repay 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 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 Liontamer, Liontamer may, in its entire discretion, decline to action the early Repayment request.

Early termination of the Asset of the Fund

On the occurrence of certain extraordinary events affecting the Fund Asset Provider or Liontamer, the other party may designate an early termination date of the Asset of the Fund prior to the Capital Protection Maturity Date.

If Liontamer or the Fund Asset Provider designates an early termination date of the Asset of the Fund, the Fund Asset Provider will calculate the amount payable to Liontamer in accordance with the ISDA Agreement. It is expected that such payment amount will be equal to the value of an equivalent or replacement transaction having the same economic effect as the Asset of the Fund determined on the basis of quotations from leading dealers in the relevant markets at that time. This amount may be significantly less than the price paid for the Asset of the Fund. Liontamer will notify Unitholders, specifying a date on which all Giga-Booster Units are to be repaid. Liontamer will repurchase all Giga-Booster Units on that Repayment date unless a Unitholder requests that its Giga-Booster Units be redeemed. If Liontamer is unable or unwilling to repurchase the Giga-Booster Units because of unacceptable (to Liontamer) costs, including tax, which it may have to bear from purchasing and redeeming Giga-Booster Units, it may instead redeem the Giga-Booster Units. In each case, each holder of the Giga-Booster Units will be entitled to receive a pro-rata amount per Unit determined by reference to the amount Liontamer receives on termination of the Asset of the Fund 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 Giga-Booster Units to be repurchased.

Extension of Investment Period at maturity

If Liontamer has decided to extend the Investment Period, Liontamer will send you a letter at least 30 days before the 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 Capital Protection Maturity Date, if you wish to retain your Giga-Booster Units or to instruct Liontamer to repay (by repurchase or redemption) your Giga-Booster Units on the Capital Protection Maturity Date. If no such advice has been received by this date, Liontamer will repurchase your Giga-Booster Units on a date advised by Liontamer notwithstanding the extension of the Investment Period. If you do not advise whether your Giga-Booster Units are to be repurchased or redeemed then Liontamer will repurchase your Giga-Booster Units and, in this case, the 2% Exit Fee will apply.

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

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

No extension of Investment Period at maturity

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

If you elect to have your Giga-Booster Units repaid, Liontamer will purchase your Units on a date advised by Liontamer unless you request that your Giga-Booster Units be redeemed. If Liontamer is unable or unwilling to purchase Giga-Booster 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 Giga-Booster Units.

If you have not instructed Liontamer 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. Any interest earned after the Capital Protection Maturity Date, after deducting the costs, or provision for costs, (if any) will be distributed to you.

Transfer of Giga-Booster Units

Giga-Booster 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 Giga-Booster Units are transferred to Liontamer in accordance with this Investment Statement.

Accordingly, it is Liontamer's opinion that there is no established regular market for any transfer or sale of Giga-Booster Units.



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: 09 365 1008

Unitholders should not contact the Fund Asset Provider or any party related to the Fund Asset Provider in respect of the Asset of the Fund. The Fund Asset Provider 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 and, when available, the ISDA Agreement and Schedule and the Confirmation, 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 on the Companies Office website www.companies.govt.nz (by searching the "Other Registers" file against the name of Liontamer or against the reference number 1871430) or, if such documents are not available online, (on payment of a fee) by contacting the Companies Office Contact Centre at info@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 Investment Period;
- number of Giga-Booster Units issued to you;
- starting level of the Liontamer GLOBAL Index; and
- 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.

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 from it.

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 and, when available, the ISDA Agreement and Schedule and the Confirmation, 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

NEW ZEALAND

Manager & trustee

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

Legal & tax adviser

Bell Gully
48 Shortland Street
AUCKLAND

Fund accountant

Staples Rodway
11th Floor
Tower Centre
45 Queen Street
AUCKLAND

Auditor & tax adviser

PricewaterhouseCoopers
188 Quay Street
AUCKLAND

Statutory supervisor & payment agent

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

Registrar

Link Market Services Limited
138 Tancred Street
ASHBURTON

AUSTRALIA

Manager & trustee

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

Legal adviser

Freehills
MLC Centre
Martin Place
SYDNEY NSW 2000

Tax adviser

Greenwoods & Freehills
MLC Centre
Martin Place
SYDNEY NSW 2000

Registrar

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

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@liontamer.com

LIONTAMER  **INVESTMENTS**

MASTERING FINANCIAL MARKETS

■ protected ■ managed ■ customised

www.liontamer.com