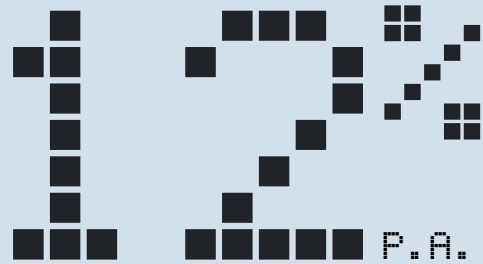


Capital protected investment program providing investors with innovative solutions for investing in international financial markets



TARGET RETURN

AN INCOME FUND WITH 100% CAPITAL PROTECTION AT MATURITY*

NEW FEATURE

Accumulation units now available

This is the second series of the Liontamer MONEYfund – a fund with exciting potential returns. For those who wish to take an income each year, the overall target return is 12% p.a. If you'd rather keep returns invested, the target return is 17% p.a. Plus, you can sleep easy in the knowledge that your original investment is 100% protected at maturity*

KEY FACTS

Take income or accumulate. You can choose between:

1. Income units:

For those who would like the potential of income each year

Annual income: targeting up to 7% p.a. (variable income)

Additional growth: paid at maturity – targeting 32%

Overall return: combination of annual income and extra growth gives a target of 12% p.a.

2. Accumulation units:

For those who wish to keep all returns invested in the fund

Overall return: target return of 119% at maturity (potential to double your money after 5 years). This equals 17% p.a.

Fully capital protected at maturity: fund owns fully capital protected investments issued by Deutsche Bank (S&P AA- rating)

Index: Deutsche Bank Dynamic Carry Index. This makes gains from movements in currencies and interest rates in the international money markets

Term: 5 years

Early maturity feature: if exceptional growth targets met

Minimum investment: \$5,000

FULL CAPITAL PROTECTION

For peace of mind, your investment in the MONEYfund is fully capital protected at maturity*. This protection is possible because the MONEYfund owns investments which are fully protected at maturity by Deutsche Bank. Financial strength is vital and Deutsche Bank has a Standard & Poor's credit rating of AA-. They manage funds of €598 billion, have over 65,000 employees and were awarded 'International Bank of the Year 2003' (IFR Magazine)†.

INVESTMENT STRATEGY EXPLAINED

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

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

Summary of strategy

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

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

10 regions with highest & lowest interest rates

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

As at July 2004, rankings change regularly

TARGET RETURNS

	Income units	Accumulation units
Target annual income	Up to 7% p.a.	Not applicable
Target return at maturity	32%	119%
Overall target return	12% p.a.	17% p.a.

Note: Returns based on data from Jan 1999 to Jul 2004

We're always careful to point out that our target returns are simply a reflection of past performance. We take the average daily return since the Index started on 1 Jan 1999 to calculate these returns. Future returns will of course vary, but we like to show you these figures to point out the fund has a successful track record and to give you an idea of the potential which may exist.

BENEFITS TO YOU

- **Full capital protection*** – knowing you will get your original investment back at maturity
- **Take income or accumulate** – a choice to suit your needs
- **Diversification** – away from the traditional income solutions of debentures and property. Invest in an asset class which is difficult to gain access to

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



†Source: Deutsche Bank as at 30 June 2004. Funds under management as at 30 September 2003

WHO IS LIONTAMER?

We're an investment management company who specialise in capital protected funds and our innovative solutions are certainly turning heads in NZ. Recently, we were voted number 3 in the National Business Review 'Search for NZ's Most Exciting Companies', joining industry leaders such as ASB Bank and Mike Pero Mortgages. We're called 'Liontamer' because it reflects exactly what we do. The 'Lion' symbolises the financial markets – often volatile and aggressive. And we are 'taming' the markets by providing investors with capital protection. That way, we are able to take some of the fear out of investing. We hope our name provides both a talking point and a reminder that there are always new and better ways of doing things.

OTHER KEY FACTS:

INVESTMENT MANAGER

Liontamer Investment Management Pty Limited

STATUS

Australian Unit Trust (only open to New Zealand residents)

CURRENCY

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

INDEX PARTICIPATION

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

EARLY MATURITY FEATURE

If the income units hit a pre-set growth target at any time up to the end of year 3, an early maturity will be triggered. At the same time, the accumulation units will also mature. This means you will receive a full repayment of capital, plus a lump sum cash payment. Both these payments are over and above any annual income paid on the income units on 30 June each year

TRIGGER LEVEL FOR EARLY MATURITY

(for the income units)

Year	Trigger level	Amount paid
1, 2 & 3	132%	130%

Accumulation units will mature at the same time as income units. The amount paid will depend on the performance, but it will be at least 130%

Note: The difference between the trigger level and amount paid is a fee charged by Deutsche Bank. This applies to both unit types. In addition, exit fees apply to repurchases but not redemptions

SECURITIES INVESTED IN

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

REDEMPTION AND REPURCHASE

Monthly redemptions and repurchases are possible at your request. Capital protection only applies at maturity or if the early maturity feature is triggered. An early redemption or repurchase can result in you receiving back less than your original investment as well as an exit fee being payable

ENTRY FEE

3% - unless rebated by your financial adviser. This is outside the investment and is a charge paid by you

EXIT FEE

(for early redemption or repurchase)

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

BROKERAGE

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

TAXATION

- Annual return of up to 7% (for income units) taxed at your marginal tax rate. There is a minimum fixed return of 0.05% p.a. (for both unit types)
- Growth paid in cash. If units are sold back to the manager any gains on sale will be paid gross and may not be taxed (depending on your circumstances). If units are redeemed, tax will apply
- You should seek individual advice from your tax adviser

CONTACT DETAILS FOR FINANCIAL ADVISERS

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

IMPORTANT NOTES: This document is for information purposes only, full details are contained in the Investment Statement and Prospectus, which can be obtained from your financial adviser or Liontamer Investor Relations on 0800 210 450. Although Deutsche Bank are legally liable to repay the investments owned by the trust and all returns on those investments, neither Deutsche Bank or any other entity guarantee the repayment of units or any returns on the units, or accept any other liabilities to unitholders. Please be aware that capital protection only applies at maturity, or if the early maturity feature is triggered. It is intended that this investment is held for the full term and you should be prepared to tie up your money for a 5 year period. Should you withdraw early, you may get back less than you invested, as well as incurring an exit fee. Past performance is not necessarily a guide to future performance. Information about taxation of Liontamer investments does not constitute taxation advice to individual investors and is indicative of the likely tax treatment only. Liontamer is not responsible for any changes in tax law or interpretation which might adversely affect the returns for investors. You should consult your tax adviser on the tax implications of investing, with regards to your specific circumstances. The trust is not endorsed or promoted in any way by Deutsche Bank AG London (Deutsche Bank). Deutsche Bank has not independently verified the information contained in the Investment Statement or Prospectus and therefore provides no representation, warranty or undertaking, expressed or implied in respect of the trust or the structured notes and no responsibility or liability is accepted by Deutsche Bank in connection with the trust, the offer constituted by the Investment Statement and Prospectus or any information in the Investment Statement.