

# CANOPUS INVESTMENTS Limited

Investment Advice   Sharebroking   Managed Funds   Fixed Interest   Property   Company Formations   Trade Mark Registration

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## Investment Directions

22 April, 2010

*"Analysis to action. Opportunities to outcomes"*

### In this Issue

1. **Overview** – New Zealand and Australian interest rates increase divergence, cementing lower NZD/AUD cross rate. "Black Swans" hit capital markets but recovery continues.
2. **New and Current issues** – 8% p.a. Government Guaranteed, Liontamer Global Series 7
3. **Fixed Interest and Finance Companies** – South Canterbury, PGG Wrightson approved under Crown Retail Deposit Guarantee Extension. Best Government guaranteed deposit rates.
4. **Equities** – Positive earnings underpin equities despite fraud charges against Goldman Sachs and other negatives.
5. **Portfolio review** – Big gains over year of recovery. Client and reference portfolio updates for last 3 months and full year.
6. **Investment Strategy** – major regulatory risk in New Zealand -increasing focus offshore.

### 1. Overview

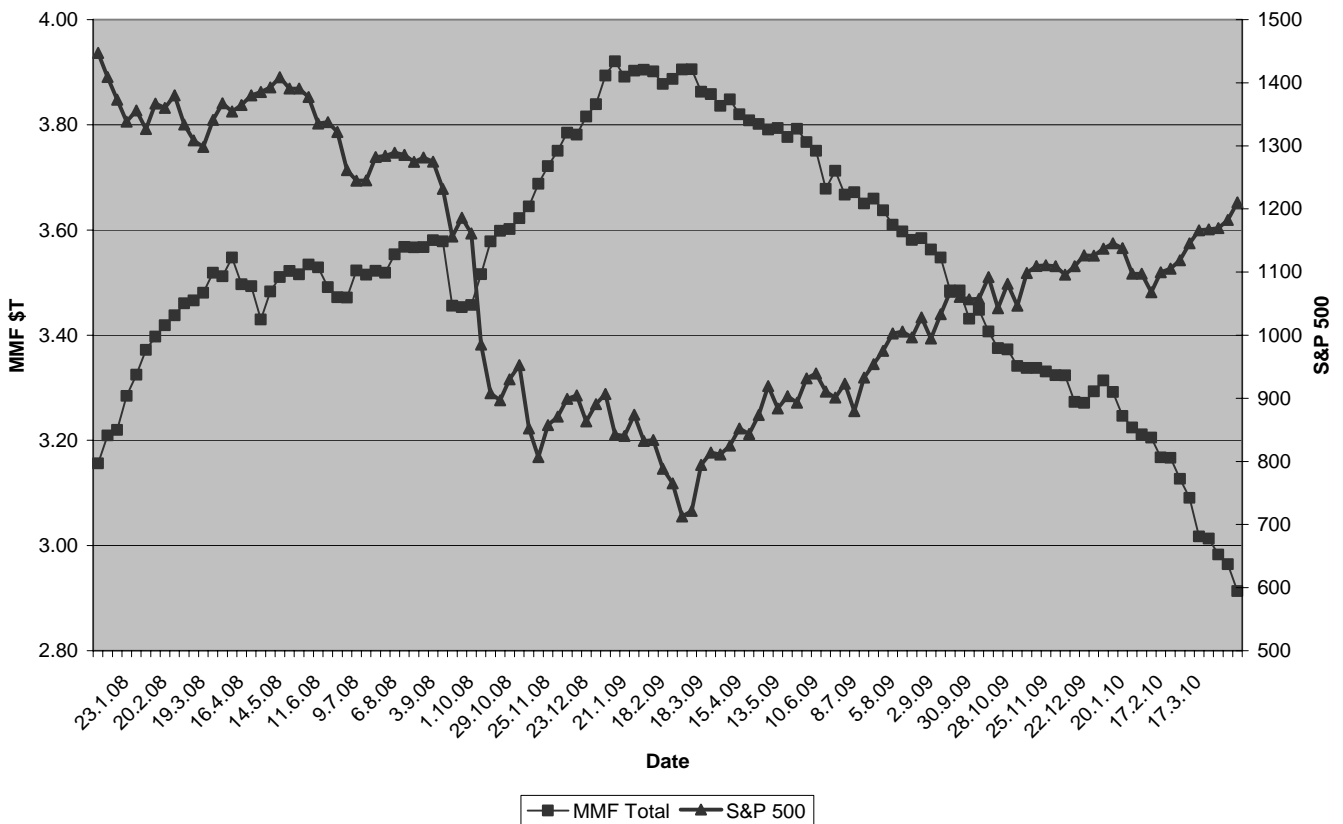
Benign New Zealand CPI inflation figures for the March quarter (+0.4%) mean the RBNZ is not under immediate pressure to increase interest rates, in contrast to Australia where inflation concerns oblige the RBA to continue raising the base rate, with another increase to 4.50% likely in June – widening the trans-Tasman gap to a full 2%. Hence the NZD should continue to drift with respect to the AUD, but with both currencies underpinned from a global perspective by association with the fast growing Asian economies and relatively high interest rates with respect to "safe currency" alternatives. Singaporean revaluation and possible Yuan appreciation add support.

Keeping our finger on the pulse of major Leading Economic Indicators (LEI) and leading data:

	Latest	Mar 10	Feb 10	Jan10	Dec09	Nov 09	Oct 09
3 month LIBOR	0.2575%	0.25%	0.25%	0.25%	0.26%	0.28%	0.29%
TED Spread (points)	14.1388	15.926	13.7089	18.0104	20.2972	20.9916	23.6014
VIX equity volatility	17.34	17.59	19.50	24.62	21.68	24.51	30.69
US LEI		+1.4%	+0.4%	+0.6%	+1.2%	+1.1%	+0.3%
Japan LEI			+0.9%	+2.3%	+2.0%	+1.7%	+2.0%
Eurozone LEI			+0.7%	+0.8%	+0.9%	+0.5%	+0.4%
Australia LEI				-0.2%	+0.6%	+0.1%	-0.3%
United Kingdom LEI			+0.6%	+0.8%	+0.4%	+0.9%	+1.1%
China LEI (normalized CLI)			0.0%	0.0%	+0.1%	0.0%	+0.1%
New Zealand (normalized CLI)			+0.1%	0.0%	+0.0%	0.0%	+0.1%
US Money Market Funds \$T	2.913	2.983	3.166	3.224	3.293	3.324	3.373

3 month LIBOR, TED Spread and VIX equities volatility have all consolidated over the past two or three months (albeit at very favourable levels) meaning momentum for further share market gains from these factors has evaporated, but Leading Economic Indicators and US Money Market Funds retain positive trends for equities in the short and medium terms.

MMF vs S&P 500



Leading equities indicator, US Money Market funds, continue a steep decline with an ever increasing rate of descent (withdrawal of funds) being needed to “push up” the S&P 500 index. This can’t go on forever. Even a modest uptick in Money Market Funds now could signal a nasty little reversal for equities shortly thereafter.

Potential short term market stoppers include:

- Re-emergence of Greek and other EU national debt problems.
- US banks facing large levels of mortgage resets that could lead to another widespread round of defaults.
- Possibility of a hung Parliament in the UK after forthcoming elections.
- An even bigger Icelandic volcanic eruption.

New Zealand's growth rate coming out of recession remains pitiful at 0.8% for the year to the end of December 2009, with the current account falling back into deficit of \$3.5B or 2.9% of GDP. New Zealand's unilateral introduction of a destructive all-pervasive emissions trading scheme can only compound the deficits – forcing more capital, production, jobs and investment offshore.

On 13 March, French President Nicolas Sarkozy announced France will postpone indefinitely its proposed self-imposed carbon tax so as not to damage the competitiveness of French companies in lieu of no similar tax being imposed by other EU members. Even taken together with the limited-scope European Emissions Trading Scheme, France's proposed carbon tax posed a much lower degree of penalty on the French economy than New Zealand's all-pervasive system.

New Zealand's Emissions Trading Scheme was based on the belief that similar schemes would be introduced by major trading partners but universal rejection of John Key's rush to wave a paper at Copenhagen leaves New Zealand way out on a limb with a highly damaging, unilaterally imposed system that will do nothing to "save the planet".

Only embarrassment now prevents John Key's government from deferring or abandoning the ETS altogether. Only public pressure on this poll-driven Government will force a change. The ETS will immediately impact the public in July as transport fuels, electricity production and industrial processes get hit in the first stage with consequential price increases soon rolling out across the board into all other sectors of the economy and consumer prices. Interesting times await.

## **2. New and Current issues**

- 2.1 South Canterbury Finance – 8% with NZ Government Guarantee
- 2.2 Liontamer Global 7 International Equities Fund
- 2.3 Devon Trans-Tasman Fund (ex GoldmanSachs JBWere Trans Tasman Equity Unit Trust)
- 2.4 Mint Asset Management New Zealand Australia Real Estate Investment Trust
- 2.5 Elevation Capital Value International Equities Fund
- 2.6 Man AHL Diversified (AUD)
- 2.7 Man AHL Alpha (AUD)
- 2.8 Man AHL Gold (AUD)

## 2.1 South Canterbury Finance Limited



### South Canterbury Finance

Key points of the issue:

- 8.00% p.a. interest rate
- Range of terms out to December 2011 maturity. Latest maturity date 31 December 2011.
- Crown Retail Deposit Guarantee Extension applies to all terms for New Zealand citizens and New Zealand tax residents. See [the New Zealand Treasury website](#) for full details.
- Minimum deposit \$100
- Nil application fee on applications lodged through Canopus Investments Limited

Download the Investment Statement and application form by clicking here

[http://www.debentures.co.nz/SCF\\_IS.pdf](http://www.debentures.co.nz/SCF_IS.pdf) or contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz) or telephone (09) 444 8055 for a copy.

## 2.2 Liontamer Global Series 7

Global sharemarket fund providing diversified access to five important international economies via their major market indices: United States, Japan, Europe, Honk Kong & UK. Global Series 7 offers fully protected units or unprotected units giving a boosted return.

Liontamer Global Series 2 Super Booster unit holders are offered the option of transferring to Global Series 7 at the original guaranteed price of 90 cents per unit.



Key features of Liontamer Global Series 7:

Nil Entry fee on applications made through Canopus Investments Limited.

- Minimum investment NZ\$5000
- No annual management fee charged by Liontamer
- Exit fee of 2% applies to early withdrawals before maturity and all repurchases
- Available to New Zealand resident investors only
- Closing date for applications 21 May 2010, unless amended by the manager
- Units can be sold or transferred to another investor prior to maturity date
- Early bird interest: during the offer period your investment will be kept on deposit and earn a competitive market rate of interest which is used to purchase additional units of the relevant unit type for you.
- Liquidity: monthly exits available for both types of unit
- Currency: this is a New Zealand dollar investment, your investment is not exposed to currency fluctuations
- Index: Liontamer Global Index <sup>1</sup>

## Unprotected Units

- 145% of the rise in the Liontamer Global Index (i.e. 1.45 times the rise)
- No capital protection at maturity. The units are exposed to any falls in the Index on a one for one basis
- Term: 6 years

## Protected Units

- 100% of the rise in the Liontamer Global Index (i.e. 1.0 times the rise)
- 100% capital protection at maturity \*. This means for each \$1 unit, \$1 is repaid at maturity
- Term: 6 years
- Capital protection by UBS of Switzerland, rated A+ by Standard and Poors

\* Capital protection at maturity only applies to the Protected Units and means you will receive back 100% of the combined amount invested and early bird interest (earned during the offer period) less any entry fee charged (up to 3%, nil on applications made through Canopus) and any exit fee. Capital protection only applies at maturity. Early withdrawals may result in investors receiving back significantly less than they put in, due to market movements, the exit fee and the fund's establishment costs. There is a more detailed description of capital protection in the Investment Statement and the limited circumstances when capital protection may not be available. Capital protection does not apply to the Unprotected Units.

<sup>1</sup> Liontamer Commodities Index: Final Index levels are averaged monthly in the last year for both unit types. Averaging will protect you from any sharp falls in the Index; however in a rising market averaging lessens returns.

For a copy of the Investment Statement and Application Form [click here](#), or contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz), or telephone 09 444 8055.

### **2.3 Devon Trans-Tasman Fund**

Goldman Sachs JBWere Asset Management (NZ) Limited has been purchased by Devon Funds Group Limited, established by Paul Glass, thus transferring ownership of the GS JBWere Trans Tasman Equity Unit Trust which has now changed its name to the Devon Trans-Tasman Fund. Paul Glass was one of the founders of Brook Asset Management and during his 20 years in the business has managed a succession of successful managed funds. Under the new ownership, investment style, objectives and management of the fund will remain unchanged

This fund has an excellent long term track record and an excellent performance over the year to February, placing it amongst the best performing New Zealand and Australian equity funds. The Trust invests in listed companies or companies that intend to list in Australia and New Zealand with the intention of achieving capital growth in rising share markets and protecting capital in flat or falling markets. The Fund is actively managed (not an index fund) and provides access to a portfolio of carefully selected Australian and New Zealand shares which may include some of the larger listed companies such as Contact Energy, Fletcher Building and BHP Billiton.. For a copy of the latest report contact Canopus.

#### Key Features of the Devon Trans-Tasman Fund

- Established September 1998
- Low minimum initial investment NZ\$2000
- Low minimum additional investment NZ\$1000 or NZ\$100 per quarter with regular savings

plan

- Nil entry fee on applications through Canopus Investments Limited
- Management fee 1.0% per annum
- Fund size NZ\$24.1 million
- Registered as Portfolio Investment Entity (PIE)
- New Zealand dollar denominated – not currency hedged
- New Zealand domiciled – no foreign investment tax complications

For an investment statement and application form contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz) or download from [http://www.debentures.co.nz/DevonTTF\\_IS.pdf](http://www.debentures.co.nz/DevonTTF_IS.pdf)

## 2.4 Mint Asset Management New Zealand Australia Real Estate Investment Trust



PIE registered New Zealand Unit Trust predominantly investing in property companies and trusts listed in New Zealand and Australia. MANZREIT provides access to a portfolio of major property trusts and companies in a sector just starting to emerge from the Global Economic Crisis.

Key points of the issue:

- Objective return gross 90 Day Bank Bill Rate + 3% p.a.
- Total return asset class providing a combination of income and growth
- Liquidity – no restriction, open ended fund
- Unit pricing daily
- Actively managed, currency hedging at manager's discretion
- Minimum investment NZ\$5000, \$2000 each subsequent investment
- Nil entry fee on applications lodged through Canopus Investments Limited

Download the Investment Statement and application form from [http://www.debentures.co.nz/Mint\\_IS.pdf](http://www.debentures.co.nz/Mint_IS.pdf) or contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz) or telephone (09) 444 8055 for a copy.

## 2.5 Elevation Capital Value International Equities Fund



New Zealand domiciled PIE registered unit trust managed by Elevation Capital Ltd., established by Chris Swasbrook, former partner of Goldman Sachs JBWere PTY Ltd. The fund invests primarily in listed international equities with a maximum of 10% assets in unlisted equities. The trust is "long only", i.e. it does not invest in short positions or derivatives nor does it utilise leverage. A single currency exposure equal to or greater than 10% of total assets may be currency hedged back to New Zealand dollars. Hence the Elevation Capital Value Fund offers a genuine international equities investment for New Zealand investors with PIE regime tax advantages.

Key features:

- Target return of NZCPI + 5% p.a.
- Minimum investment of just \$2500 on investments made through Canopus Investments Limited (normal minimum \$5000).
- Open to New Zealand and Australian investors (see Investment Statement for taxation rules applying in Australia).
- PIE regime tax advantages available for New Zealand investors.
- Security of funds being invested in name of trustee.
- Uncommitted cash held in New Zealand dollars.
- Open ended trust - no closing date.
- Ongoing liquidity. Investors can invest for any period although units are only redeemable on a Valuation Day. See Investment Statement for details.
- Units may be sold or transferred to a third party.
- Nil Entry fee on applications made through Canopus Investments Limited.

For a copy of the Investment Statement and Application Form [click here](#), or contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz), or telephone 09 444 8055.

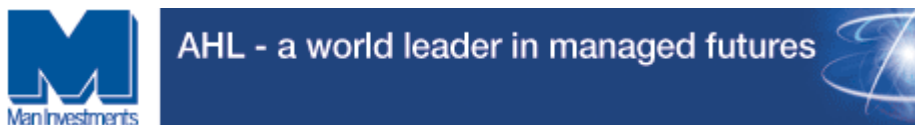
## 2.6 Man AHL Diversified (AUD)

Provides direct access to the AHL Diversified Program, anchor trading program of the OM-IP hedge funds. Click here to access the PDS and application form

[http://www.maninvestments.com.au/ahldiversifiedaud/index.cfm?r\\_id=CANOPUS&CFID=682401&CFTOKEN=57794096](http://www.maninvestments.com.au/ahldiversifiedaud/index.cfm?r_id=CANOPUS&CFID=682401&CFTOKEN=57794096)

## 2.7 Man AHL Alpha (AUD)

Fund from Man Australia structured as a unit trust, based on the AHL Alpha Program and allowing investors to choose between distribution of annual profit or reinvestment. Fund is available only to New Zealand and Australian residents.



For full details of the Fund and access to the PDS and application form, follow this link <http://www.maninvestments.com.au/manahlalphabet/adv/canopus> or Contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz) or telephone (09) 444 8055 for a copy.

## 2.8 Man AHL Gold (AUD)

An investment targeting the AHL Diversified program and gold.



Contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz) or telephone (09) 444 8055 for a copy of the prospectus.

### 3. Fixed Interest and Finance Companies

Four finance companies have now received the Crown Retail Deposit Guarantee Extension: Equitable Mortgages, Marac, PGG Wrightson and South Canterbury.

Under the extended guarantee, qualifying depositors will have their investments guaranteed up to a maximum of \$250,000 until 31 December 2011. For full details of the New Zealand Government Deposit Guarantee Scheme and the Extension, visit [the New Zealand Treasury website](#).

Top finance company current debenture stock rates with a minimum deposit of \$10,000 or less and with a full term Government Deposit Guarantee are:

Issuer	Term	Rate p.a.	\$ Minimum	Interest Payment
Marac	3 months	5.00%	\$1000	quarterly(Canopus exclusive rate)
UDC Finance	4 months	4.70%	\$5000	on maturity
Equitable Mortgages	6 months	5.50%	\$2000	quarterly
Marac	9 months	5.50%	\$1000	quarterly
Marac	12 months	6.25%	\$1000	quarterly(Canopus exclusive rate)
South Canterbury	18 months	8.00%	\$100	quarterly,

South Canterbury has a range of Government Guaranteed debenture stock maturing in April, July, August, October and December 2011, all offering 8.00% p.a. and all subject to the Crown Retail Deposit Guarantee Extension.

For the full range of finance company debenture stock deposit rates see [http://www.debentures.co.nz/debenture\\_stock.html](http://www.debentures.co.nz/debenture_stock.html)

Applications will only be accepted when made on the application form that accompanies the investment statement for each issue. Contact Canopus for a copy of the Investment Statement [info@canopus.co.nz](mailto:info@canopus.co.nz) or call (09) 444 8055 for more information.

PGG Wrightson, Marac and Equitable Mortgages are all offering both Government Guaranteed and non-Government Guaranteed debenture stock as allowed for under their Deeds of Guarantee with the Crown. For respective rates see [http://www.debentures.co.nz/debenture\\_stock.html](http://www.debentures.co.nz/debenture_stock.html) .

Should the Crown Guarantee be activated in regards to any of these companies (through some event or default) eligible holders of Government Guaranteed debenture stock in that company would then be paid out all capital and interest due upon application from Government resources. Time to achieve full recovery should be minimal. The Government would then rank in equal priority to Non-Government Guaranteed debenture holders as charge-holders over the finance company's assets. Time to recovery for both the Non-Government Guaranteed debenture holders and the Government itself could be drawn out over years and full repayment may never be achieved.

Finance company interest rates have now effectively split into three distinct divisions:

1. Government Guaranteed for full term – lowest risk
2. Non-Government Guaranteed debenture stock from Crown- Guaranteed issuers – medium risk
3. Non-Government Guaranteed stock from non-Crown Guaranteed issuers – highest risk

Again, see rates at [http://www.debentures.co.nz/debenture\\_stock.html](http://www.debentures.co.nz/debenture_stock.html)

#### 4. Equities

March quarter reporting has commenced in the US with not all results so far matching the high market expectations. Good results have already been priced in so underperformances could see short term falls in affected stocks.

Recent events well demonstrate the constant vulnerability of equity markets to unexpected shocks. An unpronounceable Icelandic volcano casting its cloud over Europe plus the surprise US Securities Exchange Commission charges against Goldman Sachs - alleging fraudulent issuance of mortgage backed securities - put a brief but sharp dampener on steady market recovery from the recession. Broad recognition of the economic recovery and the prospect of improving corporate profitability have overcome reservations for now but lingering doubts over Greece's ability to remain solvent and concern over a possible spread and fallout from the Goldman Sachs affair could yet hold global markets to ransom.

So far as the Eurozone is concerned, Greece most likely qualifies as "too big to fail" (as per recently favoured mega-corporates) meaning bailout assistance will be forthcoming in one form or another from the ECB, EC and IMF. Reportedly though, the birthplace of democracy and the Olympic Games is still falling further into debt despite unpopular monetary and fiscal measures. Greece is having to pay unsustainably high bond rates to refinance maturing debt. Another ongoing story this one.

Back home, **Telecom** shareholders took another body blow as the once-proud Telecommunications giant downgraded next year's profit forecast from \$700m to \$500m, beset by XT network failures, strong competition and untenable regulatory demands the shares are nearly back to the \$2 where staff were first offered purchases many years ago. At that stage they were a good buy. Not now. Current dividend yields and rates look unsustainable

**Contact Energy** may finally be joining the recovery on news of more favourable weather conditions, stemming of customer outflows and expectations of extra unearned profits from the bizarre combination of New Zealand's go-it-alone Emissions Trading Scheme and weird power pricing market. Hopefully the first two dominate.

Still no news from **GPG** on its planned return of value to shareholders, but share price has risen a little in anticipation.

Marac parent **Pyne Gould Corporation** continues progress towards transforming Marac Finance into a registered bank. Through sale of 50% of Marac Insurance to the Automobile Association, a joint venture will be formed, offering a broad range of services to more than one million AA members. PGC may be obliged to sell part of its PGG Wrightson stake as a further condition to gaining banking registration for Marac.

#### 5. Portfolio Review

The Canopus Reference Portfolio achieved a unit value gain of 29.6% for the year to 31 March while the Client Portfolio gained 24.4% over the 9 months from 30 June 2009 when it was first largely invested. During the final quarter our Reference Portfolio advanced only a fraction thanks to the staged write down of a failing St Laurence Property Fund while the Client Portfolio, (with no exposure to the St Laurence fund) gained 1.7%. A severe equity market downturn in January limited gains in the final quarter but direct comparison of portfolio results to market indices is invalid as both portfolios contain a spread of asset classes – not just equities.

Portfolio Unit values can be tracked here [http://www.canopus.co.nz/investment\\_advice.html](http://www.canopus.co.nz/investment_advice.html) . Unit values are after fees but do not include taxation as investment strategy is generally tax neutral.

## **6. Investment Strategy**

After such a sustained international rally across the equities and commodity asset classes, the easy “recovery from crisis” gains have already been booked. Equity market gains over the next year will have to be profit driven, not consumer driven, as householders globally struggle to reduce debt and adjust to losses. As noted from our Leading Economic Indicators table in Section 1, impetus for additional market gains from reducing interest rates and lower equities volatility has effectively come to an end.

In New Zealand, regulatory risk becomes ever more pervasive across multiple sectors, including telecommunications, transport and energy as Government dances to the polls. Hence high quality, true market led investment opportunities become increasingly rare.

New Zealand is heading for its traditional underperformance with respect to the OECD norm, a situation soon to be compounded by start of New Zealand’s unilateral and crippling Emissions Trading Scheme. Higher inflation, lower productivity, lower NZD and still further slippage down the OECD ladder seem inevitable.

Reserve Bank of New Zealand Governor Allan Bollard says New Zealand’s Emissions Trading Scheme will directly increase inflation by 0.4% to June 2011, pushing up the prices of petrol and electricity. Indirect effects on goods and services from energy intensive industries such as transport will add further inflationary pressures. Although RBNZ won’t attempt to offset the direct inflationary effects of the Emissions Trading Scheme, “second round” inflationary effects may be targeted. The Reserve Bank of New Zealand has recently more than doubled its forecast for quarterly inflation for the second quarter to 0.9% from 0.4% thanks to the ETS and Accident Compensation Corporation increases- both “trail blazing” New Zealand initiatives the rest of the world declined to follow.

In short, that means higher prices and higher interest rates.

Under this scenario our investment strategy will increasingly focus offshore, mostly without currency hedging. Two local sectors could continue to hold attraction, firstly the small number of good quality companies generating significant earnings offshore, particularly those based in our traditional commodity sectors where expertise abounds and international prices look set to climb higher still. Secondly, a recovery in the local listed property sector should eventuate but still looks some way off as the main centres face an increasing surplus of office space and loss of tenants, rents remain under threat, new taxation rules will likely disadvantage and valuations face further declines. Overall, it remains a time for full investment but reduction in portfolio gearing. We remain reluctant sellers while current and projected P/E ratios stay favourable and dividend yields remain attractive.

Sound diversification of investment portfolios remains as important as ever.

Canopus treats each investor client as an individual, compiling a customised investment portfolio to suit, from allocations across all the major asset classes: cash, fixed interest, equities, property and alternatives. Contact Canopus for an initial advisory interview, free of charge.

Income investors have been given something of a reprieve with expansion of the Extended Crown Retail Deposit Guarantee to a few more finance companies, but generally Government Guaranteed stock now offers little margin over bank deposits.

Those seeking a higher return with good security need to look elsewhere, such as high dividend

shares and corporate bonds. Diversification into corporate bonds needs to be handled with care as these securities may fall in value during a time of rising interest rates such as we currently face. Canopus can help assemble a diversified income portfolio customised to match each individual's requirements.

Finally, new tax rates came into effect on 1 April. Remember to advise your Kiwisaver fund manager (and any others who need to know) of your new PIR rate without delay.

Regards,

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Financial Adviser Disclosure Statement available on request, free of charge.

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