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Investment Directions **17 August, 2009**

"Transforming opportunities into outcomes"

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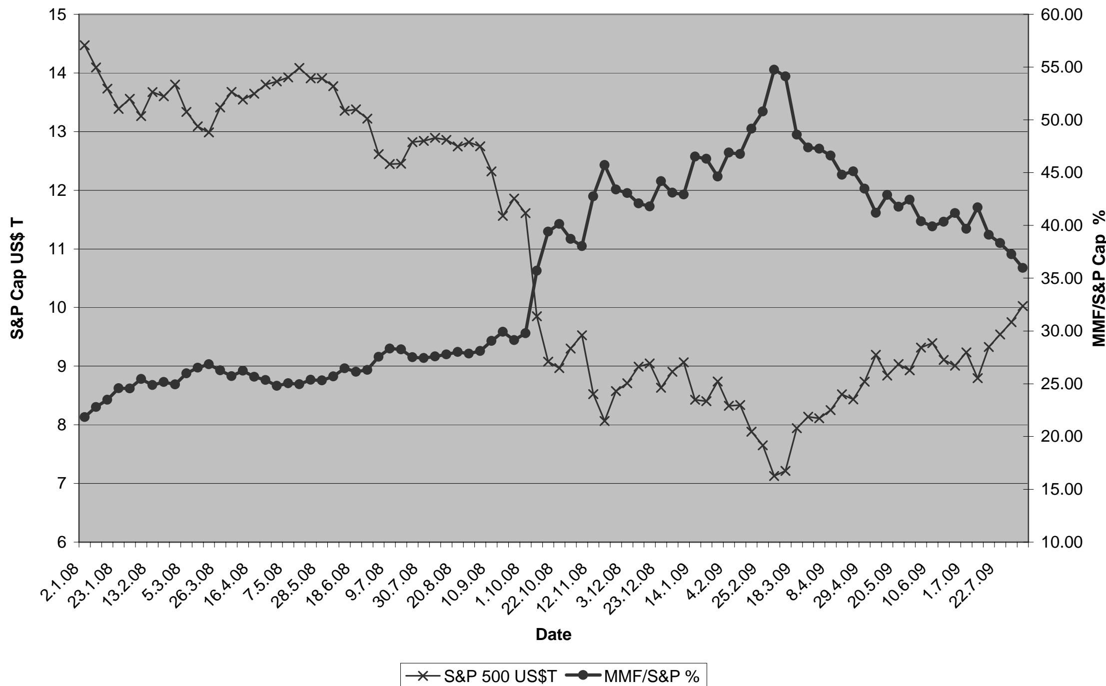
1. Overview – equity markets over heated?

US equity markets soared in July on better than expected corporate results and improving outlooks from the latest quarterly earnings season. 75% of reporting companies have beaten forecasts but expectations were very low. Contributing to the surge have been managed funds caught with large cash holdings, short covering forced on unbelieving bears and movement of private capital out of money market funds seeking better returns. With the S&P 500 delivering a resounding "Deep V" recovery of 50% from its major low of just five months ago, in contrast to overwhelming expert predictions of "L", "U" or "W", the rush to get on board is understandable. At 1010, the S&P 500 has so far recovered only 38% of its collapse from the 1565 peak of October 2007 on respectable but not outstanding volumes. A Bank of England announcement to increase UK bailout payments by 50B pounds to 175B helped sentiment. Continuation of the rally now depends on companies being able to improve earnings through increasing sales rather than cost reductions.

Recovery in Australasian markets has followed suit - if a little more subdued, awaiting local corporate results and guidance in addition to coming off a somewhat less dramatic collapse in the first place. S&P/ASX 200 is up 37% from its low, recovering 31% of its fall while the NZX 50 shows figures of 35% and 27% respectively.

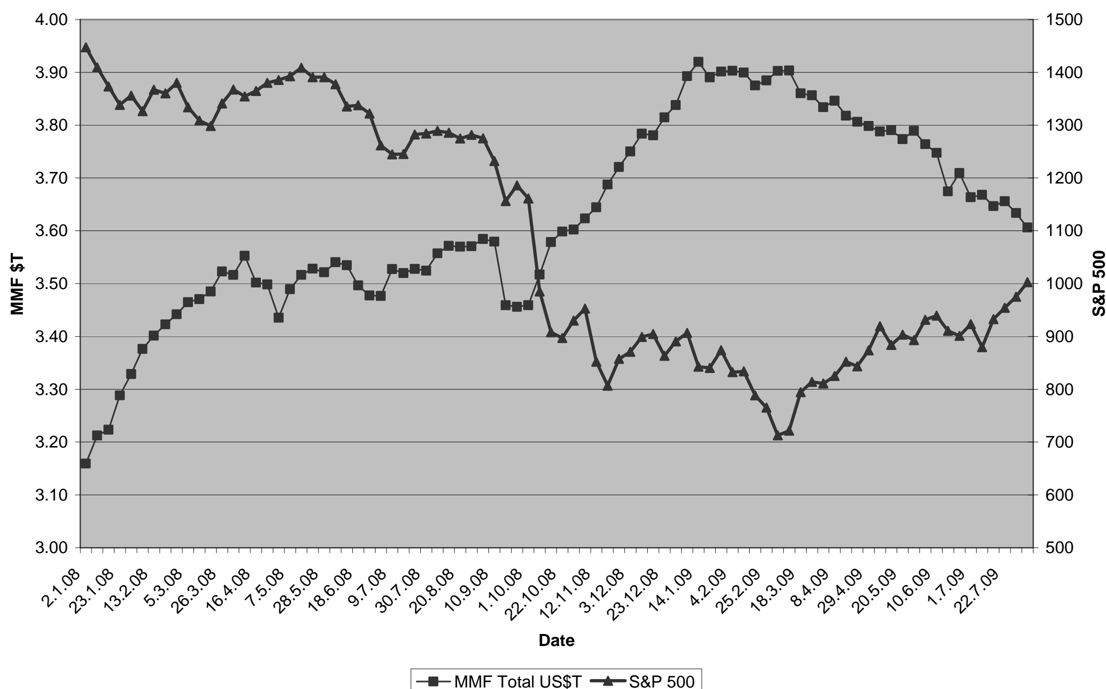
Can the rally be sustained? Logically one would now expect markets to experience an extended period of consolidation, awaiting those improved outlooks to translate into lower actual and forecast

Price/Earnings ratios. But markets seldom behave rationally, with over-exuberance or depression being the norm. In making our choice, the following charts may assist.



The direct inverse relationship between US Money Market holdings and S&P 500 capitalisation effectively displays the flow of US cash between money market funds and equities, expressed as a ratio. Although well down from the high of 55% when the S&P 500 tanked in March, the current figure of 36% still represents a strong margin over the 2008 average of 20% - 25%. Longer term the average is much lower still, around 16%. On this basis the rally has more upside potential but the initial rush could be over.

Our second chart shows raw data of US Money Market Total Assets in US$ Trillions, versus the S&P 500 Index.



Here the relationship is not so distinct but the interesting point is that total money market holdings have declined by only 8% from their peak in January. Yes, the reversal of MMF assets actually preceded the S&P recovery by a couple of months. On this basis there is still a huge amount of cash available to move back into equities, but if cash starts a significant shift back into Money Markets, then look out.

Fundamental factors of cash flows and earnings outlooks, support the case for continued sharemarket improvements in the short to medium term. Pullback from current overheated levels is likely to be seen as a buying opportunity with new funds being enticed back into the higher return/risk of equities.

Gradual improvement in the broader US economy suggests improved earnings outlooks should be achievable: housing starts and permits are up while fewer banks fail. Many of the recently failed US banks are very small, with total assets similar to just a medium sized New Zealand finance company. Rescue of big US commercial lender CIT by bond holders is seen as significant as CIT was expected to file for bankruptcy but has avoided the fate.

The Reserve Bank of Australia is starting to make noises about inflation and increasing interest rates once again, but no action is expected in the near term. Similar thoughts are not emanating from the Reserve Bank of New Zealand, so NZD should remain subdued with respect to the Aussie based on the interest rate differential. However, bouncing dairy prices, linkage between AUD and NZD, strong hard commodity prices and increased risk appetite should see both currencies remain firm against the Greenback. Australian business confidence, conditions and capital expenditure plans all improved markedly in the June quarter.

For now the USD retains strength as the confidence in the broader economic recovery rises and demand for US Treasury issues and equities remains firm. As noted here last month, longer term USD strength will depend on whether the Obama Administration can withdraw vast amounts of stimulus cash as and when required. Chances aren't good. Chinese and other Asian central banks are now demanding inflation proofed US bonds as a means of protecting their USD investments.

Keeping our finger on the pulse of major indicators:

	Latest	July 09	June 09	May 09	April 09	March 09
3 month LIBOR	0.46%	0.48%	0.66%	1.02%	1.19%	1.26%
TED Spread (points)	29.085	30.39	41.749	52.643	89.15	99.103
VIX equity volatility	24.99	25.9	26.2	30	36	43
US Leading Economic Indicators			+0.7%	+1.2%	+1.0%	- 0.3%
Japan LEI			+1.0%	+0.8%	- 3.1%	- 3.7%
Eurozone LEI			+1.5%	+1.7%	+1.6%	+0.1%
Australia LEI				-0.1%	+0.3%	+0.5%
United Kingdom LEI			+1.0%	+1.0%	+0.7%	-0.9%

Leading economic indicators still point to an improving global economy, although monthly figures can be subject to significant revisions. Coincident economic indicators (not shown here) are generally still negative but show improvement as well.

The Chinese economy grew at 10.8% p.a. in July, a little below market expectations of 11.5%, helping knock global equity markets off recent peaks, but the broad Asian recovery continues. China's retail sales rose 15.2% following a $586B stimulus package, helping make up for a 23% fall in exports. The AUD dropped on reports that two of China's biggest banks have had severe lending limits imposed for 2009, with little left to lend after a busy first half. Globally, Australia is seen as being closely affected by events in China, with New Zealand and the NZD viewed as having close association with both.

US house price indices remain deep in negative territory, but even here a small turn around has become evident over the past few months with prices up 0.9% in May and inventories falling. However, this highly influential sector still has a long way to go before the recession can be considered over. Unemployment is still rising in the US and NZ but said to be falling in Australia as new part time positions more than offset the loss of permanent jobs.

2. New and Current issues

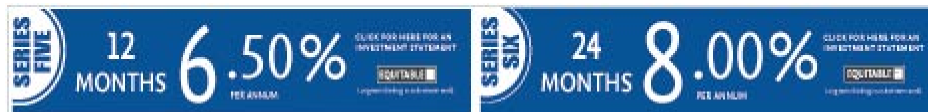
2.1 Equitable Mortgages Series Five and Six
2.2 Liontamer Combi Series 6. Combi 4 holders offered reinvestment option
2.3 GoldmanSachs JBWere Trans Tasman Equity Unit Trust

2.1 Equitable Mortgages Series Five and Six

Soon after successfully completing the Series Four debenture offer, Equitable Mortgages is making two further attractive issues to take advantage of new first mortgage lending opportunities while maintaining a high level of liquidity.

Investments in the Debentures are predominantly invested in the Equitable Property Mortgage Fund, a fund of funds enabling Equitable to diversify investments over a large pool of first mortgage securities.

Debentures are secured by a fixed charge security over the whole of the assets and undertakings of Equitable Mortgages Limited in favour of the trustee, Trustees Executors Limited. As of 31 July 2009 there were no charges ranking equally or ahead of this charge.



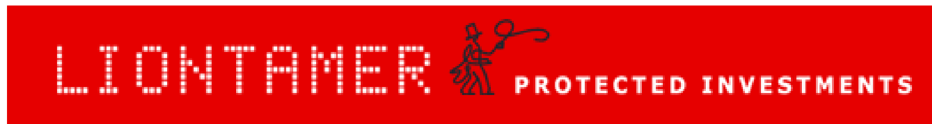
Key points of the issue:

- Equitable Mortgages Limited has a guarantee under the New Zealand Government Deposit Guarantee Scheme (currently scheduled to terminate on 12 October 2010).
- 6.50% p.a. for 12 months is top debenture stock rate available on NZ Debentures Exchange with full term NZ Government Guarantee.
- Minimum investment per series $10,000.
- Maximum investment per series $500,000.
- Fixed interest rate is compounded quarterly or distributed on a monthly or quarterly basis.
- Nil application fee on applications lodged through Canopus Investments Limited.
- This is a limited offer. Apply to Canopus Investments for a firm allocation.

To request a firm allocation of this issue and to receive an Investment Statement please contact Canopus Investments Limited without delay by email, info@canopus.co.nz or telephone (09) 444 8055 or download the Investment Statement and application form by clicking here.

For full details of the New Zealand Government Retail Deposit Guarantee Scheme, visit the New Zealand Treasury website http://www.treasury.govt.nz/economy/guarantee .

2.2 Liontamer Combi Series 6 – Combi 4 holders offered reinvestment option



Liontamer Combi Series 6 provides access for investors to the 19 most commonly traded commodities in the energy, agriculture, precious metals, industrial metals and livestock sectors. Supply, demand and price of these resources are critical to the world's recovery from what has become a severe global recession.

An exposure to commodities can act as a hedge against inflation, provide portfolio diversification and offer good returns over time. The global recession has deflated commodity prices well below their 2007 highs as demand for goods and services has dropped. Many emerging markets (particularly India and China) require vast amounts of resources to build infrastructure and fuel their development during a time of rapid industrialisation and increasing consumer wealth. The global slowdown saw a sharp decrease in commodity production as demand decreased. As the recession fades and demand rebuilds, any lag in production will create pricing pressures.

Investors in Liontamer Combi Series 4, which commenced in October 2007, are being offered the opportunity to reinvest all or some of their Combi 4 funds into Combi Series 6 at nil switching fee. See more details under our Strategy section.

Combi Series 6 provides investors with the choice of two different investment strategies to benefit from the growth in value of a diverse basket of commodity goods.

Key features of Liontamer Combi Series 6:

- Nil Entry fee on applications made through Canopus Investments Limited.
- Because of continued pricing volatility, Liontamer has a limited tranche of funds that have been secured at this time. To secure a firm allocation of units contact Canopus without delay.
- Closing date 16 October 2009. The offer may close early or be extended.
- No annual management fee charged by Liontamer.
- Exit fee. 2% prior to maturity and for all repurchases at or after maturity.
- Investments in Liontamer Combi Series 6 are available to residents of New Zealand, or a country other than Australia to whom it is lawful to make the offer.
- Early bird interest. Application amounts received during the period of the Offer 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.

Unprotected Units:

- No capital protection at maturity. The units are exposed to any falls in the Index. For each 1% fall there is a 1% loss.
- Growth: 130% of the rise in the Liontamer Commodities Index (i.e. 1.3 times the rise)
- Term 5 years
- Index: Liontamer Commodities Index [1].
- Minimum investment NZ$5000. This is a New Zealand dollar denominated investment.
- Early maturity feature - none.
- Liquidity. Unit holders can request an early exit for any reason based on the current value of the assets in the fund (this could be above or below $1.00) less a 2% exit fee. The restrictions for Protected Units do not apply to the Unprotected Units.

Protected Units:

- 100% capital protected at maturity *.
- Growth. 90% of the rise in the Liontamer Commodities Index [1] (i.e. 0.9 times the rise).
- Term 6 years
- Index: Liontamer Commodities Index [1].
- Minimum investment NZ$5000. This is a New Zealand dollar denominated investment.
- Early maturity feature. If the financial instruments underlying the Protected Units reach a value of $1.60 per unit within the first three years, Liontamer will seek to sell the financial instruments and the Protected Units will mature early. This provides a way for investors in the Protected Units to exit if there is exceptional performance.
- Liquidity. This is a hold-to-maturity investment but early exits are available on a quarterly basis at the discretion of Liontamer. Capital protection and the formula for returns only apply at the end of the term. See the Investment Statement for details.

* 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.

[1] 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.

Contact Canopus info@canopus.co.nz for an investment statement or telephone (09) 444 8055 or download the Investment Statement and application form by clicking here.

2.3 GoldmanSachs JBWere Trans Tasman Equity Unit Trust

A fund with an excellent track record and well placed to achieve strong gains from a sharemarket recovery. Managed by Goldman Sachs JBWere Asset Management (NZ) Limited, based in Auckland, 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 GS JBWere Trans Tasman Equity Unit Trust:

- Established September 1998
- Low minimum initial investment NZ$2000
- Low minimum additional investment NZ$1000 or NZ$250 with regular savings plan
- Entry fee discounted from 3% to 1.0% by 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 or download from http://www.debentures.co.nz/TTEUT_IS.pdf

3. Equities

Fletcher Building's rebounding share price since announcing a $46 million loss after restructuring costs, exemplifies just how the market can look through current profit results from top companies, to the year and years ahead. FBU's 2009 operating profit of $314m was reversed to the loss by including $360m of "one-off's". Final dividend is reduced to 14c making 38c for the year, still a respectable yield of nearly 5% at current prices. Recent well-timed capital raisings have significantly lowered debt servicing obligations. The market expects Fletcher to be a major beneficiary of economic recovery in general and Government stimulus packages in NZ, Australia and the US, leading to improving results and a resumption of increased dividends in future. US homebuilders rose 11% in one day as US house sales reportedly rose for the third month in a row – good news for FBU's problematic US Formica investment.

I normally don't like agri-shares or agri-related investments because of some very sector specific risks, but with some recent stumbles being sorted, Pyne Gould Corporation and associate PGG Wrightson look to be potential recovery stories which, so far, have failed to spark in the market upswing – particularly after PGW delivered its third profit downgrade in six months during June. Given current market sentiment, the share price may not wait to see the impact of ongoing problems in the sector – farming debt levels, soft commodity prices and Farming Systems Uruguay. Instead recovery will be anticipated. If the current rally pulls back, timing could be opportune for entry to the group at a good price – especially if a forecast capital raising by PGC takes the same form of special shareholder purchase plan offer as used by Fletcher Building, Sky City and Freightways.

Less uncertainty attaches to the Fisher stable of listed companies, particularly Barramundi (Australian focus) and Marlin (Global focus). This duo can hardly help but improve as component portfolio holdings recover in the current surge. Although up about 80% from lows of March, the discount to NAV remains stubbornly high, near 23% in each case. A new distribution scheme for Kingfish, allowing investors to exit some of their holding at NAV, has seen Kingfish Limited close the discount gap to 14%. Application of similar plans to Barramundi and Marlin awaits evaluation of experience gained from Kingfish, but similar distribution plans for the two sister companies does seem likely. Hence potential price drivers are portfolio value growth, generous distribution policy and reduction in NAV discount.

August is a big reporting month for major NZX-listed corporates including FBU, TEL, CEN, MHI, FRE and SKC. We can't expect all to react like Fletcher Building, but simply meeting expectations should help underpin current levels.

Contact Energy has just reported a 50% fall in profit to $117.5m or 20 cps, below consensus expectations of 27 cps. Current P/E is 31.75. Final dividend has been maintained at 17c on the expectation that current conditions contributing to the profit fall are temporary. Initial share price reaction on the downside has been subdued but as improved results for Contact depend on more than just a broader economic recovery, share price performance is unlikely to match the recent surge of Fletcher Building.

Sky City Entertainment, SKC, has made solid progress in reducing debt as a result of capital raising in April and looks well placed to be a major beneficiary of the broader economic recovery which should boost all sectors of its activities – entertainment, accommodation and conferences.

GPG has flagged that it will report an accounting loss for the year to 30 June 2009, but says it is still focusing on returning value to shareholders as announced in 2008. If not possible to adhere to the original timetable of 2010, then it will occur as soon as possible thereafter. An unaudited internal assessment puts GPG NAV at NZ$1.19 per share.

As an investment and advisory firm, one would have expected Investment Research Group, IRG, to have at least followed the most basic investment principle of diversification in its own dealings, but

instead directors bet the house on just a few big bets and lost. Now with a penny dreadful share price and needing to raise $500,000 to meet banking covenants, original investors in the 2006 IPO float, if any remain, can expect to see their investment effectively wiped out whether or not IRG can raise the $500,000 new capital required. Thus IRG becomes just another statistic in the long history of publicly available NZX IPO floats to eliminate investors' subscribed funds.

Well into the shareholder funds elimination process is Diligent Board Member Services, DIL, floated to the public via IPO and fanfare in December 2007 at an issue price of $1.00, now down to 19 cents.

Receivership of ProvencoCadmus underscores the risk of investment in "one-shot wonders", especially of the high tech variety. DIL meets the same criteria.

As stated here before – it's very easy to pick the good NZX IPO floats. They're the ones you can't get hold of. Forget the rest unless you have special contacts.

Interestingly, the Capital Market Development Task Force Progress Report, 31July 2009, ignores this age old rort altogether as a major source of investor mistrust of New Zealand capital markets. Maybe committee members don't even know it exists – or choose to ignore it for easier targets.

4. Fixed Interest and Finance Companies

Treasury, the Reserve Bank and Government continue to procrastinate over future of the Crown Retail Deposit Guarantee Scheme, making investment decisions difficult for savers and future planning virtually impossible for non-bank deposit taking institutions. While future of the scheme remains in doubt, non-bank deposit takers have no option but to hoard cash for liquidity purposes, restricting their significant potential to assist with an economic recovery.

Our benchmark 2 year deposit rate chart at http://www.debentures.co.nz/2YearDebentureStock.pdf shows deposit rates outside the Government Guarantee period remaining relatively stable along with bank rates and the OCR. Despite the lack of announcement, market expectations are for a continuation of the Crown Retail Deposit Guarantee in some form or another past the scheduled 12 October 2010 cut off date. However, heavy multipliers expected to apply to certain asset types as security, may well imply high capital requirements for finance companies wishing to participate in the new scheme.

Time to expiry of the Government Retail Deposit Guarantee Scheme is now just over 13 months. Top finance company current debenture stock rates with full term Government Deposit Guarantee are:

Issuer	Term	Rate p.a.	$ Minimum	Interest Payment
NZF Money	3 months	4.50%	$10,000	quarterly
PGG Wrightson	6 months	4.65%	$10,000	quarterly
NZF Money	9 months	4.60%	$10,000	quarterly
PGG Wrightson	10 months	4.90%	$10,000	quarterly
Equitable Mortgages	12 months	6.50%	$10,000	quarterly, monthly

For the full range of finance company debenture stock deposit rates see
http://www.debentures.co.nz/debenture_stock.html

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S&P downgrading of both South Canterbury Finance and Marac Finance by one notch to BB+ from BBB- at this stage seems highly anomalous as the worst for the finance company sector is clearly over and both companies have made major moves to strengthen their respective positions since having the BBB- grades approved last year. In contrast to this time last year, both companies now have coverage by the Crown Retail Deposit Guarantee Scheme and both have taken substantial action to isolate potential problems from limited property development lending through agreements with major shareholders and successful, diversified fund raising initiatives. If downgrading was warranted, it was last year rather than now.

Following S&P's disastrous mis-grading of US structured debt such as Collateralised Debt Obligations (CDO's) which helped trigger the Global Economic Crisis, and consequent deep scrutiny of major rating agencies by US authorities, a skeptic could be forgiven for thinking the downgrades say as much about the rater as the rated. Restoration of the coveted investment grade ratings to South Canterbury and Marac is likely to prove exceptionally elusive.

Irrespective of S&P ratings, South Canterbury and Marac remain two of the largest and most well established of all the New Zealand finance companies. Major implication is the possibility of withdrawal of a US$100m funding line for South Canterbury from private interests.

5. Investment Strategy

Access to participation in special share issues highlights the importance of holding individual equities as part of a diversified growth investment portfolio. These issues, maybe in the form of pro rata cash issues or fixed amount share purchase plans, can add substantial returns to a private investment portfolio. Recent examples include Fletcher Building, Sky City and Freightways. Investors holding their interest in equities purely through third party accounts such as nominee accounts, custodial services and managed funds can miss out badly as they may not receive the offer directly and in many cases will receive no offer at all.

Managed funds can provide a valuable component of a growth portfolio through accessing a broad range of investments and tapping investment analysis expertise, but the direct investor access to favourable special offers is broken. Hence, again observe diversification. Include both equities managed funds and direct share ownership in a portfolio.

Large cap shares have led the recovery so far but prices have moved so fast that, in general, opportunities should now be sought in the smaller cap sector where companies of good quality are looking to expand as the broader economy recovers. Each issue needs to be judged on its merits and companies seeking capital purely to survive should be avoided no matter how attractive the discount seems.

Listed property trusts hold promise after a year of savage property devaluations. In this sector the prospect of further writedowns, loss of tenancies and rentals remains very real. We will continue monitoring but adopt a very cautious approach.

Exchange traded funds (ETFs) are gaining widespread attention, appearing to offer easy access to broad market indices, specialised sectors or even individual commodities such as oil, gold and copper. Advantages are said to include specialist management, low fees and high liquidity. Even here though, investors need to be aware how these funds operate. Some deal in the underlying physical or cash commodity or security while others are more accurately termed "derivative funds" which deal only in futures contracts or options. Risks include counterparty risk and performance of the underlying derivative while "2x" and even "3x" funds, expected by many to deliver 2 or 3 times the basic security movement, can suffer from significant decay in returns over time, owing to the way these funds are structured. Investor returns can also depend heavily on whether more distant future

delivery months are trading at a discount or premium to closer delivery months and spot markets. Large numbers of investors in crude oil derivative funds were severely disappointed with their ETF returns falling a long way short of the recent large percentage increase in crude oil price. Under certain conditions derivative funds could theoretically produce greater returns than the pure commodity or underlying security price rise but investors need to be aware of just what they are getting into.

We intend to accept the Liontamer offer to reinvest current proceeds from Combi 4 to Combi 6. Our Combi 4 investment derived from maturity of the massively successful Combi Series 3 in October 2007, at which time we carried over a small portion of the out-sized profit to Combi 4. There was always a reasonable possibility that the high commodity prices ruling at that time would stagnate or decline (hence our limited reinvestment), but the ensuing Global Economic Crisis savaged the prices of all the fund's components beyond recognition. Although commodity prices have recovered substantially, another 50% increase in the index is required within the remaining 2 years for Combi 4 to just break even. Switching to Combi 6 offers a new start, commencing at today's commodity prices and covering a much broader basket of commodities. Reinvestment is offered at the Combi 4 NAV of the capital protection instrument, now 96.55 cents per unit, so reinvestments will carry a small loss of about 3.5 cents per unit.

A new term being bandied about with increasing frequency, primarily to impress private investors, is "Tactical Asset Allocation". Basically it just means adjusting an investment portfolio to take account of market conditions and outlook to suit investor goals as conditions change - as opposed to sticking with a pre-set asset allocation mix. Surprise, surprise – "Tactical Asset Allocation" inherently necessitates market timing –what we've been told over many years and by many oft-published "experts", is pointless. Some degree of market timing has always been advantageous and essential for above average returns. Nothing new here at all.

For income seeking investors, headline-grabbing publicity regarding the South Canterbury Finance rating downgrade has pushed NZX-listed SCF010 bonds, carrying first ranking security, to a yield of 19%!

For now our reference portfolio will largely continue to sit on the holdings accumulated during the worst months of the crash and showing good returns to date. We finally disposed of MIG at a relatively favourable price during a brief moment of market enthusiasm sparked by a claim that Macquarie Infrastructure Group was looking to improve shareholder returns "sometime in the future". However, past generous dividends look to be quite unsustainable. Dividend loss and market mistrust should help cement current low MIG prices for a long time.

The Canopus Reference Portfolio unit value chart can be seen at
http://www.canopus.co.nz/Unit_Value.pdf

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Regards,
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