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Investment Directions

20 January, 2010

"Analysis to action. Opportunities to outcomes"

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1. Overview

Potential debasement of major currencies by massive issuance during the Global Economic Crisis, particularly US Dollar and British Pound, is still tempered by the corresponding effects of massive wealth destruction during the same period. An initial stage of global economic recovery has seen the "velocity of money" very low – basically meaning private sectors have been seeking to increase savings and capital through reduced spending and cost reductions. As jobs increase along with consumer and business confidence, withdrawal of excess liquidity may be essential to avoid serious inflation and collapsing currencies but current data suggests this is not yet a problem. The world's major economy, the US, remains hobbled by housing market and employment difficulties. Interest rates in Europe and the US look set to remain low well into this year as governments attempt to fan flickering growth.

Major US lenders have paid back US\$161B of the US\$245B TARP funds advanced during the Global Economic Crisis but the excess liquidity is unlikely to be cancelled in the short term. The US Congress has voted to increase the ceiling on US Government debt from \$12.1B to \$12.4B. President Obama has to sign the vote into law to avoid the US making its first-ever default on obligations. Job creation and economic stimulus will take priority over the ballooning US deficit. Under this scenario, bouts of US dollar strength can only be temporary.

Sovereign debt risk will be a concern in 2010 with problems in the likes of Greece, Ukraine, Ireland

and Dubai potentially spilling into world capital markets, but these are only minnows on the world scene, hence effects should be limited so long as more significant economies escape potential debt default. European Central Bank will not help member states overcome deficits and individual Euro-zone countries cannot devalue, so major spending cuts and tax hikes seem inevitable in the badly affected economies.

Australia remains a positive exception where employment grew strongly for the fourth month in a row during December 09. Hard commodity demand from close Asian neighbours shows no sign of abatement and interest rates are rising. Up over 40% against the USD to 93 cents in the past 12 months, the Australian dollar looks set for an early parity party with the Greenback. Our New Zealand dollar gets drawn along in the slipstream but has a few boosters of its own – increasing agricultural commodity prices, little dilution through issuance during the Global Economic Crisis, improving balance of payments and an expectation of renewed Reserve Bank official rate increases. New Zealand’s employment situation has yet to improve but could turn positive within the next few quarters. Hence the NZD should be able to hold its remarkably steady +/- 3.5% 12 month range against the AUD well into the year.

On the negative side, John Key’s National Government has thrown in the towel without even a fight by dismissing all recommendations of the task force it appointed to suggest measures by which New Zealand could match the Australian standard of living by 2025. Here unproductive government expenditure as a % of GDP will remain high for political leverage, so nationally, growth will remain pitiful and the gap must widen.

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

	Latest	Dec09	Nov 09	Oct 09	Sep 09	Aug 09	Jul 09
3 month LIBOR	0.251%	0.26%	0.28%	0.29%	0.35%	0.48%	0.48%
TED Spread (points)	20.2577	20.2972	20.9916	23.6014	17.938	22.073	30.39
VIX equity volatility	17.63	21.68	24.51	30.69	25.61	26.01	25.92
US LEI			+0.9%	+0.3%	+1.2%	+0.4%	+0.9%
Japan LEI			+1.7%	+2.0%	+2.7%	+3.1%	+3.5%
Eurozone LEI			+0.7%	+0.6%	+0.9%	+1.9%	+1.6%
Australia LEI				-0.3%	0.0%	+1.1%	+0.5%
United Kingdom LEI				+1.0%	+1.1%	+1.1%	+0.5%
China LEI (normalized)			+0.1%	+0.2%	+0.2%	+0.4%	+0.5%
US Money Market Funds \$T	3.285	3.293	3.324	3.373	3.431	3.563	3.637

Despite recent reports of improving employment and confidence, Australia’s negative LEI in October (latest fig available) contrasts with other areas. Although several months old, data indicates only a weak recovery in Australia – likely to be matched later in other OECD economies. Continuing high fiscal stimulus should enable the much-heralded “double dip recession” to be avoided with the second dip being replaced by an inflection or plateau. Perhaps latest Australian employment figures mark the start of a new international growth phase.

Generally, Coincident Economic Indicators (CEI) reveal the same story, with figures barely moving into positive territory for some regions while others remain negative.

2. New and Current issues

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

2.1 South Canterbury Finance Limited



South Canterbury Finance

Key points of the issue:

- 8.00% p.a. interest rate
- NZ Government Retail Deposit Guarantee applies for full term
- Maturity date 11 October 2010
- 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 or contact Canopus info@canopus.co.nz or telephone (09) 444 8055 for a copy.

2.2 Man AHL Gold (AUD)

A new investment targeting the AHL Diversified program and gold.

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

2.3 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 or contact Canopus info@canopus.co.nz or telephone (09) 444 8055 for a copy.

2.4 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, or telephone 09 444 8055.

2.5 Man AHL Alpha (AUD)

New fund from Man Australia structured as a unit trust, based on the AHL Alpha Program and allowing investor 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/manahlalpha/adv/canopus> or Contact Canopus info@canopus.co.nz or telephone (09) 444 8055 for a copy.

2.6 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

2.7 Meridian Renewable Energy Bonds

Just announced. Unsecured, unsubordinated fixed rate bonds to be offered in two tranches.

Key terms of the offer:

- Maturity dates: Tranche 1, 16 March 2015
Tranche 2, 16 March 2017
- Interest rates: Tranche 1, base rate determined by reference to 5 year swap rate plus a margin.
Tranche 2, base rate determined by reference to 7 year swap rate plus a margin.
- Minimum application NZ\$5000 plus NZ\$1000 increments thereafter.
- Rating BBB+.
- Both tranches intended to be listed on NZDX.
- Semi-annual interest payments.
- Nil application fee on applications lodged through Canopus Investments Limited.
- **Requests for firm allocations must be with Canopus by 5 pm, 26 January.**

Meridian is committed to generating electricity from renewable sources and to delivering more

affordable and sustainable electricity supply to its 187,000 residential, rural and business customers spread throughout New Zealand. Over the last five years Meridian has developed New Zealand's largest portfolio of wind generation assets. Meridian has expertise in managing and developing hydro assets and is leading the way in developing large scale wind assets.

For an investment statement and application form contact Canopus info@canopus.co.nz

3. Equities

Equities received the hoped-for Christmas bonus. Existing and forward P/E ratios for Australasia's major companies remain largely within the 12 – 20 range, not at all exceptional. Rising profitability should help retain the advantage even as indexes increase. Merger and acquisition activity in the US is increasing on an expectation that average EPS for the S&P 500 will grow from \$62.52 to \$98.98 in 2010, reducing P/E at current share values from 22.4 to 11.7. At the time of writing, just a couple of major US corporates, including JP Morgan Chase, have reported for the current round (fourth quarter). Despite a strong profit of \$3.28B at JP Morgan Chase, concern over ongoing loan defaults has seen bank stocks retreat.

The upward thrust of Trans-Tasman markets looks to have slowed for now as prices have run ahead of the recovery. Earnings forecasts for 2010 are up only marginally and strength of both currencies is affecting export earnings. However, balance sheets are generally healthy with good interest and dividend cover ratios.

Following Pyne Gould Corporations successful \$270m capital raising, associated listed rural services company PGG Wrightson has scored similar success, raising \$181m of new capital, allowing major bank debt to be repaid early and placing both listed entities in strong financial positions. It is now up to directors and management to utilise this new found strength wisely to achieve growth as the recession recedes. This should be achievable as both companies continue to operate largely in their former areas of expertise – the rural sector, plus Marac Finance returning to the sectors that brought it success before the ill-fated diversion into property development. PGW's new cornerstone shareholder, Agria, offers access to the massive Chinese market for PGW's agricultural products and services. Agria has injected \$33m into PGG Wrightson via an issue of convertible redeemable notes which will, in turn, be used to boost capital in PGG Wrightson Finance, enhancing regulatory capital, liquidity and growth capacity in the finance company.

Pyne Gould Corporation (PGC) has just been admitted to the NZX top 50 - earlier than expected, probably due to its greatly increased market capitalisation and share liquidity. The new status should encourage buying from passive institutional fund managers seeking to track the index as well as those limited by fund rules and trust deeds to investment only in NZX-listed shares within the Top 50 group.

The Allied Farmers/Hanover deal has gone through giving ex-Hanover investors nearly full ownership of the agricultural-based service company. Predictably the share price plunged as huge numbers of new shares hit the market. With a new major capital base ALF's future success now depends on management being able to extract value from the Hanover loan book. The intent of Sections 106, 110 and 111 of the Companies Act 1993 seems to have been easily avoided simply by creating a subsidiary company to do the transaction. Allied Farmer's directors apparently avoided having to gain a 75% majority for the deal to proceed or having to offer to buy out those voting their entire holdings against the deal just by creating the subsidiary. This looks like an anomaly in the legislation that needs to be fixed. Had the intent of the three Sections been observed in this case, the deal would have had very little chance of being approved.

Cynotech can do little right these days, with Chairman Allan Hawkins' original takeover offer documents having to be withdrawn on notice from the Takeovers Panel which required certain amendments. A promising start, realising good value from failed finance company loan books, followed by an expensive but pointless NZX listing, a dud IT investment, failed capital raising, and now muffed takeover, has seen much shareholder value demolished in the once promising little company. The offer claims to value Cynotech ords at 13.5c which will be exchanged for preference shares in takeover vehicle Cynotech Securities. With a market price around 8.5c, shareholders are faced with a bird in the hand being worth just about half the one in the bush. Looks like a lose/lose for shareholders whether they accept the offer or not. Cynotech Securities intends to redeem the preference shares as financial circumstances allow, paying a dividend "up to" 8% p.a. The new preference shares are not intended to be listed on the NZX.

Collapse of the BioVittoria IPO float marks three failures in a row for IPO floats intended for listing on the NZX. Many times bitten, investors have at last woken up to the horrendous losses dealt out to subscribers in dubious NZX floats over recent years. Faith in new local listings will only be restored when private investors are granted fair access to quality offerings – perhaps partial privatisation of Government enterprises. Restoring that faith will take a long time.

4. Commodities

As an alternative investment offering growth as well as protection against inflation and devalued currencies, commodities continue to gain popularity. Increasing demand, stockpiling and production limitations look set to push prices higher across the board as the global economic recovery strengthens – energy, precious metals, industrial metals and "soft" or agricultural commodities can all be included.

The means by which commodities are included in an investment portfolio can greatly affect returns. The massive growth in Exchange Traded Funds offering access to a single commodity has left many investors disappointed as returns have fallen far short of rises in the underlying commodity price. The reason lies in how these funds make their own investments. Unable to physically buy and store commodities, ETFs usually purchase futures contracts with the intention of selling those contracts prior to delivery date. A contract sold needs to be replaced with a new one deliverable in a "further out" month, i.e. a contract maturing further in the future. Usually these longer dated contracts sell at a significant premium over the current contract, creating a market said to be in "contango". As the longer dated contract becomes current, this premium reduces to little or nil above the spot price, meaning constant rollover of contracts by the ETF incurs major costs which in turn reduces returns to the ETF investor. Theoretically, a market in which the longer dated contracts sell at a discount to the current month would enable an ETF to outperform gains in the spot price, but such markets, said to be in "backwardation" are now uncommon.

Liontamer has produced several commodity funds to date which do not rely on the rollover of futures contracts. From the investor's perspective Liontamer fund returns depend on an index which closely follows the underlying commodity prices. Combi 6, the latest commodity fund from Liontamer, launched at the end of October 2009, tracks an index comprising energy, precious and industrial metals, agricultural products and livestock. In two months the Unprotected Units have shown an increase in "Hold to Maturity" value of 7.41% while Protected Units have shown a corresponding rise of 5.13%.

Oil reportedly surpassed coal as the world's leading energy source only in 1965. Its tenure at the top looks set to be relatively short as crude oil prices increase, moves towards cleaner alternatives gain popularity and oil importing nations seek security of energy supply by reducing dependence on foreign exporters. But before the globe is covered in windmills and solar panels, expect to see a

major rise in natural gas usage. Natural gas technology is mature, the fuel is cleaner burning than coal or oil, OECD nations have plentiful home-based resources and the price is currently cheap. This commodity should be seriously considered for inclusion in any portfolio.

Discuss with Canopus how commodities can best be included in your portfolio.

5. Fixed Interest and Finance Companies

Time to expiry of the existing Government Retail Deposit Guarantee Scheme is now just over 8 months. 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 Finance	3 months	5.00%	\$1000	quarterly
South Canterbury	6 months	6.00%	\$100	quarterly
NZF Money	7 months	7.00%	\$1000	quarterly or mat. Open to 7 Feb
South Canterbury	11 Oct. 2010	8.00%	\$100	quarterly

For the full range of finance company debenture stock deposit rates see 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 or call (09) 444 8055 for more information.

Both bank and finance company deposit rates continue a slow upwards movement despite the fixed OCR outlook. See <http://www.debentures.co.nz/2YearDebentureStock.pdf> . New Reserve bank core funding ratios will oblige banks to seek a greater percentage of funds on the local market and for longer terms. Theoretically this should raise deposit rates as banks compete with each other and other institutions but no significant increase has been observed yet.

South Canterbury Finance has retained its BB+ S&P rating and has been removed from negative credit watch following the appointment of 3 new directors, renewed access to debenture funding, clean financial statements and confidence of new private placement investors. Experienced Sandy Maier has been appointed CEO. Chairman Allan Hubbard's major business interests of South Canterbury Finance, Helicopters (NZ) Ltd and Scales Corporation have been placed together under the Southbury Corporation umbrella. Southbury Corporation is 100% owned by Southbury Group Limited, which is principally owned by Mr. A.J. & Mrs. M.J. Hubbard. Southbury Corporation and its subsidiaries had consolidated total assets of approximately \$2.8 billion and net assets of approximately \$300 million on a pro forma basis as at 30 June 2009.

Southbury Corporation has completed a private placement of \$27.5 million of convertible notes as the first part of a two stage capital raising process. The \$27.5 million of convertible note funds raised by Southbury Corporation through its capital raising have been used to subscribe for new ordinary share capital in South Canterbury Finance Limited. An IPO of Southbury Group remains a possibility.

PGG Wrightson Finance has become the first major finance company to offer both Government guaranteed and non-Government guaranteed debenture stock under the amended scheme which allows the twin offers to be made. PGG Wrightson has placed a 1% margin on the non-Guaranteed

debentures which seems too small to gain acceptance in the current climate.

See http://www.debentures.co.nz/debenture_stock.html for the PGG Wrightson rates.

6. Portfolio Review

Our reference portfolio came out exactly even over the December quarter, compared to the NZX 50 rise of 2%, thanks mainly to our small speculative position in Cynotech going sour. On the other hand, Contact Energy and Opus International Consultants turned around to make pleasing positive contributions. OM-IP hedge funds made small gains but we incurred a small loss on transferring from Lontamer Combi 4 to Combi 6. The transfer seems to have paid off with Combi 6 now profiting from a broad range of rising commodity prices. Year to date unit price growth sits at 29.4%.

Our client portfolio fared better, continuing good growth with a 5.8% gain over the quarter, giving a unit price gain of 18.03% since this portfolio effectively commenced just 7 months earlier.

Generally our reference portfolio acts as a final filter for investments taken into the client portfolio, so better gains with lower volatility should ultimately be achieved there. Making real investment decisions is a vastly different kettle of fish than simply publishing a tip sheet saying what you *would* have got if you *had* followed our tips of months ago (ignoring the tips that bombed).

Both portfolio charts can be seen at http://www.canopus.co.nz/investment_advice.html

7. Investment Strategy

A diversified portfolio of blue chip listed shares on both sides of the Tasman should continue to provide the base for our growth portfolio during 2010. The advantage of holding local shares individually rather than through a managed fund is that the investor gains direct access to special share offers and cash issues that do occur from time to time, in addition to dividends, providing a little cream to portfolio returns. Smaller cap shares and international equities may be better held through a specialist fund manager.

Listed property trusts have retreated from their recent highs and offer opportunities although taxation changes to remove building depreciation allowances should knock unit prices down a bit further yet. Those exposed to the Auckland CBD could face substantial vacancy increases as new construction adds to the surplus of office space. Property valuations have already fallen but rentals are still heading downwards so recovery in the sector could be delayed. The property trusts have reduced gearing and intend to stay that way, so new acquisitions would require capital raising rather than new debt. Any announcement to raise new capital by way of a cash issue usually results in temporary selling pressure, providing a good entry point. Continue to watch this sector for unusual opportunities.

Commodities look to be on a long term roll despite recent strong rises. Amongst the metals, popular attention focuses on gold but copper has made much greater gains over the past 18 months, bringing it ever closer to the record price of US\$4 per lb hit just before the mid 2008 crash sent it right down to \$1.30. Current price is around \$3.41. In light of global economic recovery, increasing demand from developing economies (esp. China), and ongoing USD weakness, commodities should be included in any diversified growth portfolio. How the investment is made can greatly affect returns. Many Exchange Traded Funds have not been successful in capturing commodity price rises for investors and so alternative strategies need to be considered.

And three “Investments” to be avoided in 2010 (and any other time):

1. Useless Kiwisaver fund managers. See our earlier issues for more details. Government subsidies and hugely generous “tax credits” make Kiwisaver the most attractive investment out there for private individuals and everyone eligible should join. However, more evidence has emerged that some fund managers have little real fund management ability and are only there for the generous fees to be collected. Some claimed results I have seen bear no resemblance to the actual negative returns dealt out to unfortunate fund members. Where are our “investigative journalists”? So, definitely be in Kiwisaver but definitely get yourself a good fund manager. Many members who joined near the scheme inception will now be sitting on substantial personal investment funds – in the many thousands of dollars, accumulated through personal and employer contributions plus government subsidies. In some cases very little or no growth has been added by the fund manager and some have even had a negative effect by incurring significant losses. Investors owe it to themselves to monitor their Kiwisaver fund performances closely. Unlike mortgages and banks, useless Kiwisaver fund managers are easy to dump and replace with a good one. Results will, in many cases, ultimately determine your standard of living in retirement.

2. IPO floats intended for NZX listing – in which you can actually buy shares. We’ve ploughed this ground before but the warning still applies. Investors have lost huge sums of money over recent years in these shonky offers, usually intended to enrich former owners rather than provide development capital for the listing company. The good IPO floats are the ones you can’t get hold of. Collapse of three recent IPOs through lack of support may encourage the NZ Stock Exchange to demand higher standards and grant private investors access to the few good issues.

3. Our addition to the “avoid” list. Carbon credits. Like me, you have probably already received invitations to “invest” in the latest big thing. After all - you *will* be saving the planet. Wrong. The carbon market has no chance of helping achieve this laudable objective.

One sound piece of investment advice says only invest in things you can understand. Carbon credits fail this test miserably. Just a couple of examples:

Firstly, forestry carbon credits, “Verified Carbon Emissions”, or whatever they may be called, don’t appear to take into account different carbon sequestering rates for different types of trees. No “credit” is given for carbon that remains sequestered as sawn timber after the wood is harvested. Hence the whole concept is faulty from the start. Secondly, the opportunity for unlimited issuance is immense – who monitors those monster forests in Russia and elsewhere. My guess is that dubious interests will easily find ways and means to “verify” an ever increasing flood of new carbon credits to be sold in ever increasing numbers to maintain profits as prices fall. Once a unit has been purchased by an offending industry, who verifies that the permitted tonne of CO2 emission has actually been observed by the polluter? Visit the various carbon market websites. If you can understand the derivatives trading mechanism as well as the underlying deliverable “emission units” you are doing very well indeed.

Following the chaotic Global Warming conference in Copenhagen there is now little chance of a worldwide market developing for Kyoto type carbon credits. Big players like China, the US, India, Brazil and Australia just aren’t going to hand their future development prospects over to a UN appointed self perpetuating Global Warming industry which they are also expected to fund to the tune of untold billions. John Key’s solitary ETS will be irrelevant. New Zealand forestry type carbon credits are not deliverable against futures contracts in the one major existing carbon market – Europe.

But let the numbers do the talking – check out how prices have collapsed as volumes multiply at the European Climate Exchange <http://www.ecx.eu/ECX-Monthly-Report> . Ditto for the share price of

listed Climate Exchange Operator CLE on the London Stock Exchange at
<http://www.londonstockexchange.com/exchange/prices-and-news/stocks/summary/company-summary.html?fourWayKey=GB0033551168GBGBXAMSM>

In contrast, Liontamer Alternative Energy Trust Base Units, despite having to weather the global sharemarket turmoil of 2008 and early 2009, now show a hold to maturity value of \$1.1234.

There are much better ways to help save the planet's resources and atmosphere than buying carbon credits: simply stop the pointless buying of bottled water – in most cases totally unnecessary and massively wasteful. Travel economy class – but I don't see the film stars "signing up" for that either. If possible, plant a few trees of your own. At last count I had over 60 here, including a little recreated native bush on this quarter acre. Being a townie, I don't get any carbon credits at all.

Regards,

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

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