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Investment Directions

22 July, 2010

"Analysis to action. Opportunities to outcomes"

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1. Overview

A long month in politics and economics saw Kevin Rudd dumped as Aussie PM less than one term in and New Zealand introduce its one-off, nonsensical Emissions Trading Scheme.

ETS compliant media in NZ incorrectly tried to ascribe Rudd's dumping, at least in part, to his deferral of the planned Australian ETS but his real mistake was even entertaining the idea in the first place. Replacement PM, Julia Gillard, makes it clear a future price on Aussie carbon will *not* involve an emissions trading scheme. Count that one as dead. Rudd's tipping point proved to be his high-handed mining super tax proposal, widely seen as seriously damaging to the huge industry credited with steering Australia past the Global Financial Crisis. Julia Gillard lost no time in scotching that one as well – negotiating an acceptable alternative with stakeholders, resulting in major deferred projects being reinstated. Calling a snap poll for 21 August looks like another smart move.

Why New Zealand's one-off Emissions Trading Scheme will make no difference at best to the planet's atmosphere – and may well harm it - has already been well ploughed – misdirected market signals encouraging misuse of land, materials, resources and finance. Less well recognised is the

vulnerability to international fraud the ETS exposes this country to. Nick Smith's "29 nations with an ETS" – the limited scope European one, have already been subject to massive fraud, costing the "29 countries" billions of Euros in the Carousel trading scam. Cross border coordinated raids and arrests of carbon traders have merely dented trading volumes temporarily. Bloomberg estimates that 7% of the total market in 2009 may have been fraudulent trades.

With no successor to Kyoto in sight and speculation against carbon credits already possible via European Climate Exchange derivatives, this market looks a dead ringer for a variation of the "set up to fail" type deals now alleged to have been highly influential in sparking the US sub-prime mortgage crisis. New Zealand's ETS simply creates a legitimate channel for "traders" to link New Zealand into the circuit.

Of all ways to put a price on carbon, this has got to be the worst.

Unless you are a professional trader well experienced in derivatives and option strategies, and with authorised "verifier" friends, don't touch carbon credits with a barge pole.

But back to real markets. Key negative drivers of equities during May and June - Eurozone sovereign debt, slowing Chinese GDP growth and evidence of a stalling US recovery, gave way to renewed enthusiasm in early July from better than expected US earnings reports and lowered concerns over Greece et al. Nevertheless, volatility remains high with commodity currencies and markets out of favour compared to the "safe havens" of gold, Yen, US currency and bonds. Major US corporates unable to deliver market expectations suffer swift punishment, taking indices with them. Casting out of Greece from the Eurozone looks less likely as exposure of French and German institutions to Greek banks becomes clearer. An auction of Greek Treasury Bills on 13 July met strong demand and Greek T-Bills sold at 5% - the same as the ECB charges for bailout loans – indicating banks are regaining some confidence that Greece can finance its short term debt. Stress tests on European banks should help calm markets if positive but will surely add to volatility if significant problems emerge.

China's annual GDP growth rate for Q2 came in at 10.3% c.f. 11.9% in Q1 and less than expected, hitting the AUD on fears of lowered Chinese demand for Australia's hard commodity exports. NZD suffered some contagion but generally held recent gains on the NZD/AUD cross rate despite faltering dairy prices. Commodity currencies, AUD, NZD and CAD, again dipped on heightened risk aversion during late June but joined the equities recovery in early July. Commodity currencies stand to gain on any appreciation of the Chinese Yuan, as a stronger Chinese currency would provide greater purchasing power for commodities largely quoted and traded in the relatively weaker US dollar.

US Congress passed its far reaching financial reform bill restricting bank lending practices and proprietary trading. The stated object is to increase consumer protection and avoid a repeat of the Global Financial Crisis. In particular, "no-doc" mortgages that led to the US housing market collapse, will be outlawed. US house sales dropped 33% in May, greater than expected and helping trigger the May equities slump.

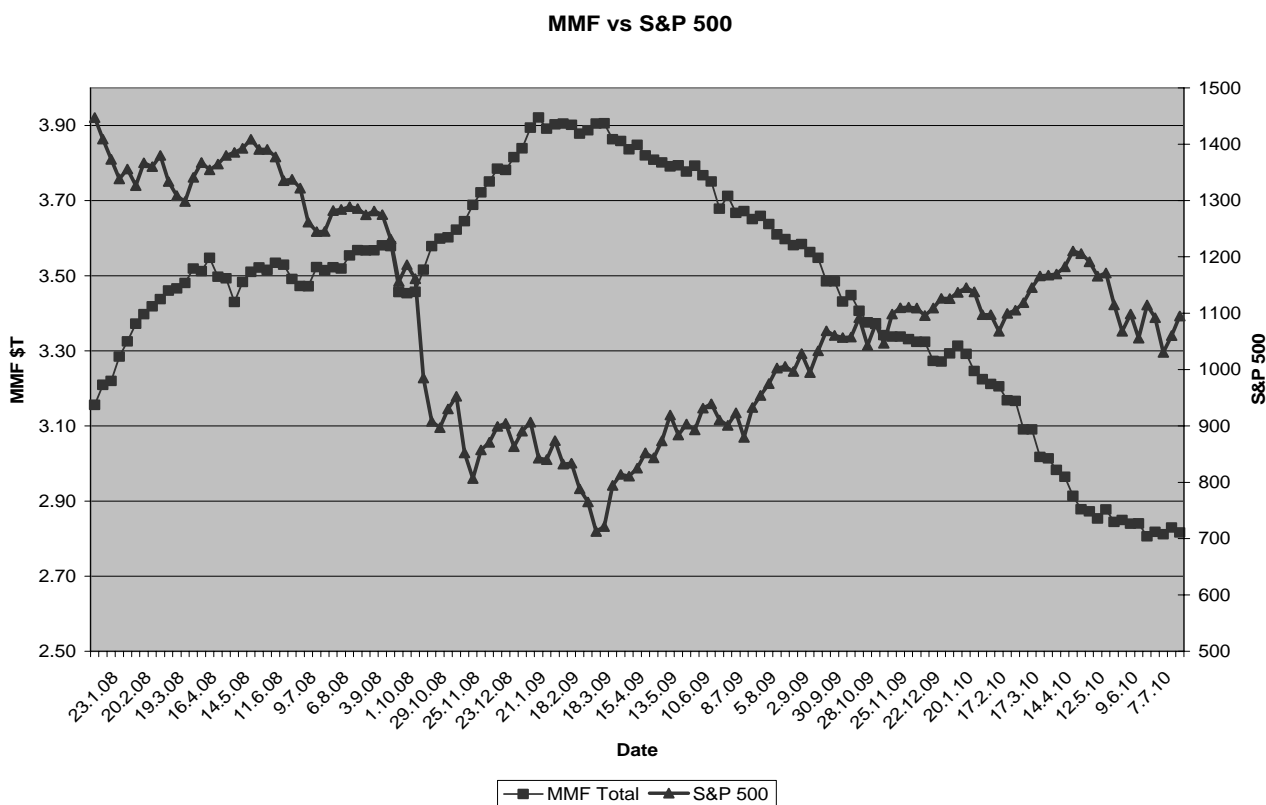
Recent concerns over weakness of the global recovery could see some central bank interest rates remain on hold for a little longer.

But some good news persists: US jobless claims down as expected, durable goods orders near expectations, good demand at US Treasury auctions and Eurozone industrial orders rose in April at fastest annual rate in 10 years.

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

	Latest	June 10	May 10	Apr 10	Mar 10	Feb 10	Jan10
3 month LIBOR	0.52125%	0.54%	0.35%	0.29%	0.25%	0.25%	0.25%
TED Spread (points)	35.6138	36.3534	38.4113	19.2392	15.926	13.7089	18.0104
VIX equity volatility	25.64	34.54	32.07	22.05	17.59	19.50	24.62
US LEI			+0.4%	0.0	+1.4%	+0.4%	+0.6%
Japan LEI			-0.6%	-0.1%	+2.4%	+1.0%	+2.5%
Eurozone LEI			-0.5%	+0.8%	+1.2%	+0.5%	+0.9%
Australia LEI				+0.1%	+0.3%	0.0%	+0.1%
United Kingdom LEI			+0.3%	+0.6%	+1.0%	+0.6%	+0.8%
China LEI			+0.8%	0.0%	+0.7%	+0.4%	+0.8%
US Money Market Funds \$T	2.806		2.840	2.872	2.983	3.166	3.224

Ted Spread is still elevated but well down on the 48.64 reached in mid June. Similarly VIX equities volatility shows a calmer trend, but still subject to bursts of uncertainty. Leading Economic Indicators had turned patchy by the end of May correctly indicating further doubts about the global recovery. A pity we can't get these figures earlier. Remember, the monthly Leading Economic Indicators are *not* components of GDP, and so do not add up to an annual growth figure.



Outflows from US Money Market Funds leveled off quite noticeably over the past three months, coinciding with, but not predicting, equities weakness during the same time. Unless downwards momentum is regained we should expect to see continuing equities market volatility with a clear equities uptrend awaiting further Money Market Fund draw downs.

2. New and Current issues

- 2.1 Man OM-IP AHL 2010
- 2.2 Liantamer Gold Series 1
- 2.3 Goldman Sachs JBWere Emerging Leaders Fund
- 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 Man OM-IP AHL 2010

Latest managed futures fund from Man Investments Australia, invested exclusively in the Man AHL Diversified Program.



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

2.2 Liantamer Gold Series 1



An opportunity to diversify a portfolio into an asset class generally regarded as having low correlation of returns with equities.

For a copy of the Investment Statement and application form, click here http://www.debentures.co.nz/Gold1_IS.pdf or contact Canopus on (09) 444 8055 or email info@canopus.co.nz

2.3 Goldman Sachs JBWere Emerging Leaders Fund

The Goldman Sachs JBWere Emerging Leaders Fund invests in small and medium sized Australian companies considered to possess strong capital growth potential, listed on the Australian Stock Exchange but not included in the S&P/ASX 50 Leaders Index. Long established (1994) and successful fund accessing a market sector not easily researched by the individual investor.

To view the Goldman Sachs JBWere Emerging Leaders Fund fact sheet, click here: http://www.debentures.co.nz/EL_FS.pdf

For a copy of the Product Disclosure Statement and application form contact Canopus on (09) 444 8055 or email info@canopus.co.nz .

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 or contact Canopus 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, or telephone 09 444 8055.

2.6 Man AHL Diversified (AUD)



24 hour access to more than
170 international markets

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

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.



AHL - a world leader in managed futures

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.

2.8 Man AHL Gold (AUD)

An 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.

3. Fixed Interest and Finance Companies

All Debex-listed finance companies, approved under the Crown Retail Deposit Scheme Extension, now offer both Government Guaranteed and non-Government Guaranteed debenture stock. The latest rates are posted at http://www.debentures.co.nz/debenture_stock.html.

Although not covered by the Crown Retail Deposit Guarantee, “excluded” debenture stock issued by these companies is still first ranking, i.e. debenture holders retain a charge over all the assets of the issuing company except for relatively minor prior charges allowed by law. Under the extended guarantee, qualifying depositors will have their guaranteed investments protected 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](#).

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, up to the time of default, from Government resources. The NZ Government would then rank in equal priority to other first ranking secured debenture holders as charge-holders over the finance company’s assets.

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
Fisher & Paykel	Call	4.50%	\$500	quarterly
Fisher & Paykel	3 months	5.00%	\$1000	quarterly
UDC Finance	4 months	4.70%	\$5000	on maturity
Marac	6 months	5.50%	\$1000	quarterly(Canopus exclusive rate)
South Canterbury	6 months	6.00%	\$100	quarterly
South Canterbury	9 months	7.00%	\$100	quarterly
South Canterbury	12 months	8.00%	\$100	quarterly
PGG Wrightson	16 months	6.75%	\$10,000	quarterly

N.B. Finance companies may offer special rates, adding up to 0.5% p.a., to existing investors, for rollover of current deposits, for large amounts or for investments made through Canopus Investments Limited. International investors applying for New Zealand domiciled debenture stock may qualify for the “Approved Issuer Levy” deduction of just 2% of interest earned, in lieu of non-resident withholding tax which would otherwise be deducted at a rate of 10% or 15%. Contact Canopus for details info@canopus.co.nz or call (09) 444 8055 for more information.

For the full range of finance company debenture stock deposit rates and finance company ratings 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. Contact Canopus for a copy of the Investment Statement info@canopus.co.nz or call (09) 444 8055 for more information.

Business Finance Limited has been listed on Debex, the New Zealand Debentures Exchange, at http://www.debentures.co.nz/debenture_stock.html . Business Finance is a privately owned and operated New Zealand finance company. The Company provides finance to businesses for capital assets, such as transport equipment, vehicles, plant and machinery, and short term first-ranking mortgage lending on residential property. It is not company policy to finance construction or property development projects, nor to provide finance for consumer goods or grant loans to related parties of the Company.

Business Finance Limited holds a BB long term rating from S&P, making the Company eligible to apply for the Crown Retail Deposit Guarantee extension. 50% owner of Business Finance Limited, Liberty, has provided a guarantee in respect of Secured Deposits raised by Business Finance. This

guarantee may be called upon in the event that Business Finance is unable to pay principal or interest to holders of Secured Deposits. Liberty Group is a major Australasian non-bank finance house having issued more than \$8 billion in residential mortgage backed securities, including \$475m via three issues in New Zealand since 2001. Investors in these issues have received all payments of interest and principal when due.

For a copy of the combined Prospectus and Investment Statement plus application form click here http://www.debentures.co.nz/BFL_IS.pdf or contact Canopus on (09) 444 8055 or email info@canopus.co.nz .

South Canterbury Finance has reduced debenture stock maturing before 11 October to less than \$400m, of which just under \$200m is due in October and the remainder during July, August and September. Debenture stock maturing during these first three months is now less than South Canterbury traditionally has maturing on a monthly basis. Reinvestment rate for debentures is reportedly running at 40%-50%. In addition, holders of a \$100m bond issue that also matures in October will likely be offered rollover terms similar to those being offered to debenture holders. South Canterbury expects approximately 80% of bond holders to reinvest. Cash holdings are about \$40m but should increase substantially in the short term as some large credit facilities extended by SCF are due to mature soon.

South Canterbury remains in discussions with several potential new equity partners. To make a material difference to South Canterbury's cash flow situation, any new injection of capital will need to be at a significant level – say \$150m or greater – and must be in cash. Having such an amount in hand before 11 October would obviously assist the October maturities, but appears not to be vital on present indicators.

Concern must remain as to whether South Canterbury will be forced to sell off its valuable but non-core assets too cheaply in order to maintain liquidity.

4. Equities

Global equities suffered further sharp declines in late June after steep falls in US consumer confidence, sharp downward revision of China's Leading Economic Indicators and weakness in Japan's exports and employment. Q2 reporting season in the US has generally been positive so far with a majority of reports exceeding expectations, but indices and volatility react quickly to ebb and flow of reports from major US corporates: poor results from Goldman Sachs, IBM, Texas Instruments and Johnson & Johnson being counterbalanced within a day or two by better news from Wal Mart, Caterpillar, Coca Cola, General Motors and Harley Davidson. The pattern looks likely to continue for a week or two. US equity markets dropped sharply again on 21 July following Fed Chairman Bernanke's report to Congress, claiming the (US) economic outlook remains "unusually uncertain".

National Property Trust intends to restructure into a listed company, units would be exchanged for shares with the St Laurence –owned manager selling its own units back to the Trust and relinquishing its management contract. Resolution of the long-running management wrangle with major unit holders can only be positive for NAP which has long held the largest discount to NAV (35%) and highest dividend yield (9.8%) of any of the NZX listed property trusts. The restructuring meeting is timed for 30 July.

In general the extended slide in property valuations afflicting the LPTs for so long appears to be nearing an end, demanding attention from those who could use some of the excellent dividend yields available.

Firing of Tony Gibbs from the **GPG** Board was regrettable. What a pity the internal disagreement couldn't be handled more constructively. GPG and its shareholders can ill-afford to lose one of such rare business talent. Hopefully his actions will not be in vain as GPG now looks to be reconsidering its intention to split out Australian assets into a separate company – a move that appears to offer no useful “return of value” to shareholders. Hopefully the whole enterprise can be realised in a constructive manner and the company that has clearly outlived its use-by date can finally be laid to rest. GPG is over invested in the Coats monolith which will prove hard to realise in the current environment - reminding one of the pickle the old Brierley Investments got into over Thistle Hotels back in the early 90's. Holding on by current shareholders still seems the best option.

Recent market weakness provides an opportunity to accumulate top shelf Australasian companies at reasonable prices and good fundamentals: Fletcher Building, BHP, Rio Tinto, Westpac, Leighton Holdings to name a few. Some even offer worthwhile dividend yields to be included in an income portfolio.

After a severe bout of house keeping, penny dreadful market minnow, **Cynotech Holdings** may again offer an interesting possibility. In the space of 24 months existing shareholders have lost the bulk of their investment as a series of poorly judged management moves came home to roost, including a doomed capital securities issue that raised virtually nothing and the handover of much good money after bad to perennial money losing website operator Findata – an “investment” now fully written off.

In December 2009, Hawkins' family interests launched an exchange offer of unlisted Cynotech Securities Group prefs for CYT listed ordinary shares, resulting in Cynotech Securities Group Limited gaining 78% of CYT shares, the ords then being demoted to the NZAX and share price dropping to a last sale price of 4.8 cents. At 31.3.10, CYT unaudited NTA per share was reported as 7.95c. The offer placed a nominal value of 13.5 cps on the newly issued prefs with a projected dividend of 8.00% to be paid quarterly, *dependent on sufficient CYT dividends being received to make the payments*. To date CYT has been unable to pay any such dividends and a first quarterly payment due on the CSGL Prefs was reportedly made from alternative sources. No further CSGL Pref dividends are likely until CYT returns to sufficient profitability to resume dividend payments.

After the clean out, CYT's cupboard still holds some components of real value that could well return the Group to profitability within the next year or two: Cynotech Corporation (specialist lender and fee income), Budget loans (commercial and consumer loans), distressed loan books from National Finance and Western Bay Finance (still providing ongoing returns), Snowdon Ice Cream Cones (the country's best) and Seating Systems Limited that provides temporary seating stands for major events including the Hamilton V8's and Taupo car races.

Importantly, although primarily a finance company operation, Cynotech never borrowed funds from the public via a debenture issue and therefore avoided the liquidity problems that killed off some much larger entities in the sector. CYT faces no “wall of maturities” in October or any other time and has no need of the Crown Retail Guarantee.

Now doing the numbers – if CSGL is ever to meet its stated dividend intention of 8.00% p.a. based on a preference share value of 13.5 cps, CYT must pay annual dividends of at least 1.08 cps on the NZAX-listed ords. At a purchase price of 4.8 cps that represents a yield of 22.5% with the probability of marked capital appreciation if dividends resume. Definitely a high risk proposition and not for the faint hearted. Obvious risk is that CYT pays only a smaller dividend than expected – or maybe none at all. In that case there is still the chance that Allan Hawkins' Cynotech Securities Group could make a renewed offer for the ords – albeit at a greatly reduced price.

5. Portfolio review

Against an ASX decline of 12.4% during May and June, our reference and client portfolios fared only a little better, generally retracing about 11% from heights reached in March, but our client portfolio still managed a return of 7.5% for the 12 months to 30 June. However, direct comparison with sharemarket indices is not fully valid as the portfolios are diversified across various asset classes – not just equities. What the results do highlight is the continuing close correlation between asset classes that became obvious during the Global Financial Crisis starting in 2007, gold being a rare exception. Hence genuine diversification of an investment portfolio becomes increasingly difficult. Although gains should be as good as ever over time, high volatility of returns in the short term must be expected.

6. Investment Strategy

Now is the time to be adding top quality shares to a growth oriented portfolio. Respectable and apparently sustainable dividend yields mean some top quality blue chips even meet our criteria for inclusion in income portfolios. Patience is the name of the game. As always, only a supreme stroke of luck would see buyers getting in right at the bottom but if market dynamics repeat as they always have over many decades, once the rally starts it's hard to jump on the train. Equity markets may be down now but waiting for short term oscillators to signal a buy can help decision making.

Despite the possibilities outlined in our equities section, we won't be dabbling in more Cynotech. That would break the four golden rules of share investing. Everyone knows the three golden rules of property investment – location, location, location, but few know the four golden rules of shares – never add to a mistake – never, never, never. So for now we will just have to sit and hope on that one.

Canopus can help assemble a diversified income or growth portfolio customised to match each individual's requirements. Contact me for details.

Regards,

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

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