

# CANOPUS INVESTMENTS Limited

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

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## Investment Directions

18 March, 2010

*"Analysis to action. Opportunities to outcomes"*

### In this Issue

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- 2. New and Current issues** – 8% p.a. Government Guaranteed, Man OM-IP Eclipse 2010 closing soon, GSJBWere Trans Tasman Equity Unit Trust bought by Devon Funds Management.
- 3. Fixed Interest and Finance Companies** – Marac gains extended Government Deposit Guarantee, Hubbard injects \$152.5m new capital into South Canterbury. NZ OCR to stay low, best Government guaranteed deposit rates.
- 4. Equities** – Big success for Fisher companies, GPG advances plans for return of value to shareholders. PGC and PGG Wrightson start to gain traction.
- 5. Commodities** – Two approaches to commodities investment.
- 6. Investment Strategy** – latest information analysed to set investment direction.

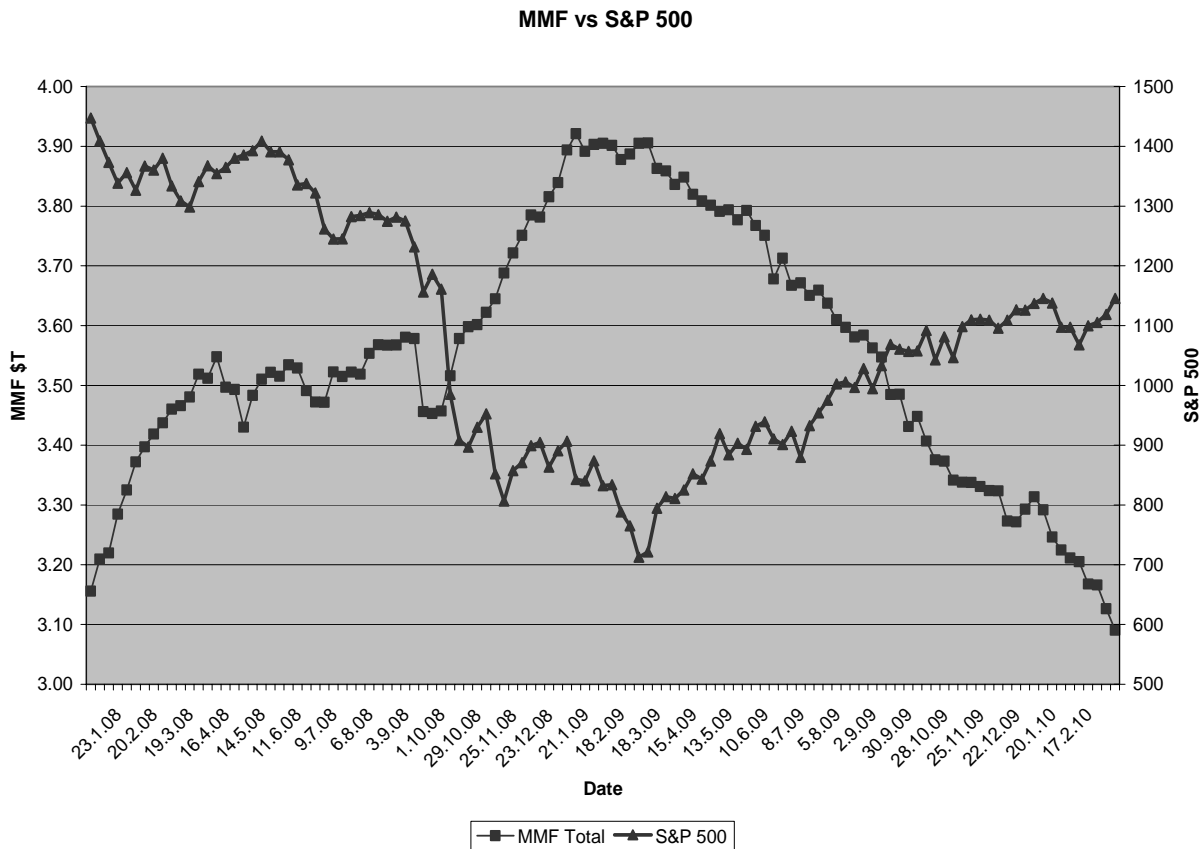
### 1. Overview

Continuing economic growth in Asia has now been joined by strong recovery in the US and even the UK with Europe the laggard – even though Eurozone industrial output jumped 1.7% in January. Fears of a second leg to a "W" recession, hinted at through global equity market falls in January and February, have declined, although major problems remain in US housing and Eurozone sovereign debt risks.

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

	Latest	Feb 10	Jan10	Dec09	Nov 09	Oct 09	Sep 09
3 month LIBOR	0.26%	0.25%	0.25%	0.26%	0.28%	0.29%	0.35%
TED Spread (points)	11.5198	13.7089	18.0104	20.2972	20.9916	23.6014	17.938
VIX equity volatility	18.00	19.50	24.62	21.68	24.51	30.69	25.61
US LEI			+0.3%	+1.2%	+1.1%	+0.3%	+1.2%
Japan LEI			+1.8%	+1.6%	+1.7%	+2.0%	+2.7%
Eurozone LEI			+0.8%	+0.9%	+0.5%	+0.4%	+0.9%
Australia LEI				+0.6%	-0.3%	-0.3%	-0.1%
United Kingdom LEI				+0.4%	+0.9%	+1.1%	+1.1%
China LEI (normalized CLI)			0.0%	+0.1%	0.0%	+0.1%	+0.2%
New Zealand (normalized CLI)				+0.1%	0.0%	+0.1%	0.0%
US Money Market Funds \$T	3.090	3.166	3.224	3.293	3.324	3.373	3.431

Leading economic indicators remain positive across the board while equities volatility shows further reduction, implying fundamentals for equities are generally strong. Unfortunately even the latest leading economic indicator data is always a month out of date.



Leading equities indicator, US Money Market funds, have been drawn down steeply for only a small gain in the S&P 500 since the start of January indicating the traditional inverse relationship between the two is under threat as the US Fed moves to reduce liquidity. However, the S&P decline during January was successfully predicted by the MMF uptick in December. Any sharp move upwards in the MMF number would be a major concern for equities at this stage.

US Senator Christopher Todd’s proposed legislation empowering regulators to break up big financial firms, ban proprietary trading and oversee hedge funds and derivatives, should scatter enough uncertainty on Wall Street to limit enthusiasm for equities, especially financials, in the short term at least. US Federal Reserve’s intention to keep interest rates very low in the medium term provides a positive counter balance for now which could well see the Dow continue its range trade between 10,000 and 11,000 for several months.

New Zealand is enjoying a soft commodities mini-boom, recently benefiting from strong prices for lamb, skins and beef. At 165.8 for February, the ANZ New Zealand Commodities Index, comprising aluminium, seafood, forestry, horticulture, dairy products, meat, skins and wool, is near the multi-year high of 166.4 in NZD terms, set in August 2008. NZ terms of trade rose unexpectedly 5.7% in the December quarter mainly due to increased dairy prices and lower imports.

NZ’s Official Cash Rate remains at 2.5% for now with Governor Bollard saying the rate will stay low into mid 2010. Despite this, NZ consumer confidence is down on higher petrol prices, rising mortgage rates, lower house prices and rising unemployment according to a Westpac survey.

Australia’s hard commodities remain robust. Although base metals may have paused in light of

Chinese bank lending restrictions and a possible Yuan rise, Australia's BHP looks to have achieved a major hike in coking coal prices and should secure major price rises for iron ore.

Reserve Bank of Australia raised the base interest rate +0.25% to 4.00% on March 2, saying the risk of economic contraction has now passed and inflation in 2010 is expected to be on target.

Hence the NZD should stay depressed against the AUD with both currencies marking time against a partly reinvigorated US dollar – based on renewed US growth, ongoing (if reduced) demand for US Treasury issues and Greek problems exposing the Euro as no substitute reserve currency for the Greenback. Latest news suggests major Eurozone countries are willing to help bail out Greece – probably in the form of loans or loan guarantees.

## 2. New and Current issues

- 2.1 South Canterbury Finance – 8% with NZ Government Guarantee
- 2.2 Devon Trans-Tasman Fund (ex GoldmanSachs JBWere Trans Tasman Equity Unit Trust)
- 2.3 Liontamer Global 7 International Equities Fund – Pre-launch statement only
- 2.4 Man OM-IP Eclipse 2010 – closing soon
- 2.5 Warehouse Group Limited Unsecured Fixed Rate Bonds
- 2.6 Mint Asset Management New Zealand Australia Real Estate Investment Trust
- 2.7 Elevation Capital Value International Equities Fund
- 2.8 Man AHL Alpha (AUD)
- 2.9 Man AHL Gold (AUD)

### 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](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 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)

### 2.3 Liontamer Global Series 7



To download the Liontamer Global Series 7 pre-launch statement, click this link [http://www.debentures.co.nz/LiontamerG7\\_PS.pdf](http://www.debentures.co.nz/LiontamerG7_PS.pdf)

### 2.4 Man OM-IP Eclipse 2010 – closing soon

Man OM-IP Eclipse 2010, a capital guaranteed fund accessing a leading managed futures program, Asian markets and commodities, closes on 26 March 2010.



Click this link to view a video presentation <http://www.maninvestments.com.au/eclipse/video>

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

## 2.5 Warehouse Group Limited Unsecured Fixed Rate Bonds

Proceeds from the issue will be used to better align the maturity profile of The Warehouse Group's debt financing with its medium to long term capital program and manage funding risk by diversifying the Group's sources of funds. Interest rate has been indicated in the range of 7.30% to 7.60% p.a.

The minimum application amount is \$5000 with \$1000 increments thereafter.

Requests for firm allocations need to be with Canopus by 9.00 am, Monday 22 March 2010.

For a copy of the Investment Statement contact Canopus contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz) or telephone (09) 444 8055.

## 2.6 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.

## 2.7 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.

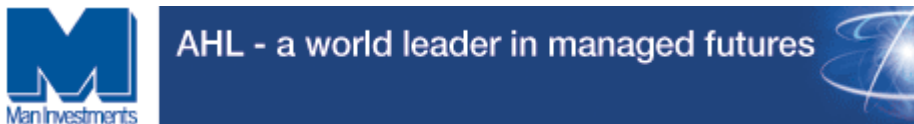
Key features:

- 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.

## 2.8 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/manahlalpha/adv/canopus> or Contact Canopus [info@canopus.co.nz](mailto:info@canopus.co.nz) or telephone (09) 444 8055 for a copy.

## 2.9 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

Marac is the first finance company to be accepted into the Extended Government Retail Deposit Guarantee Scheme. Under the extended guarantee, qualifying depositors will have their investments guaranteed up to a maximum of \$250,000 until 31 December 2011.

South Canterbury Finance Chairman Allan Hubbard has bolstered the finance company's capital by \$152.5m through sale of 100% Helicopters (NZ) and 64% Scales Corporation to SCF in exchange for fully paid ordinary shares. After additional provisions of \$180.3m, SCF has announced a net after tax loss of \$154.9m to 31.12.09. SCF is still awaiting a determination on its application for coverage under the Extended Government Retail Deposit Guarantee.

It is now compulsory for all finance companies with consolidated liabilities of over \$20m to obtain and publish ratings from an approved rating agency. Published ratings are shown on the Debentures Exchange Debenture Stock Primary Market at [http://www.debentures.co.nz/debenture\\_stock.html](http://www.debentures.co.nz/debenture_stock.html)

Time to expiry of the existing Government Retail Deposit Guarantee Scheme is now just over 6 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
PGG Wrightson	3 months	4.65%	\$10,000	quarterly
UDC Finance	4 months	4.70%	\$5000	on maturity
South Canterbury	5 months	7.00%	\$100	monthly, quarterly
South Canterbury	6 months	6.00%	\$100	quarterly
Allied Nationwide	6 months	6.00%	\$500	quarterly
South Canterbury	11 Oct. 2010	8.00%	\$100	quarterly
Marac	12 months	6.25%	\$1000	quarterly(Canopus exclusive rate)
Marac	18 months	6.00%	\$1000	quarterly

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.

### 4. Equities

**Pyne Gould Corporation (PGC)** and **PGG Wrightson (PGW)** are both finally gaining some traction with both returning to profit for the 6 months to 31 December 2009. PGC recorded \$10.1m NPAT with subsidiary Marac Finance a strong performer. Marac still needs to achieve an investment grade rating before plans to convert it into a registered bank can proceed. Both share prices are hindered by lack of forecasts at this stage.

**GPG** has restored its original 2010 date for return of shareholder value despite recording a loss of NZ\$78m for the year to 31.12.09. Speculation remains as to how this return of value will be achieved. Sir Ron Brierley has signaled a wish to retire and the business may be wound up altogether. Potential return to shareholders is well above the current share price according to net asset figures. Even so, better results may be achieved by waiting a bit longer – for the global economic

recovery to consolidate.

Fisher Funds' listed investment companies **Barramundi** and **Marlin** have both received good news on the takeover front for some of their major holdings. In particular, **Arrow Energy**, (approximately 15% of Barramundi assets) is subject to a joint offer from Shell and PetroChina at a price widely considered inadequate with second largest holding Pipe Networks also subject to an offer. Arrow Energy jumped 50% on news of the offer but Barramundi has so far gained only about 8% to 74 cents on the combined news. International equities investor Marlin stands to gain from an offer for US stock OSI Pharmaceuticals, adding to earlier beneficial offers for Chinese shoemaker Hongguo and US company Bare Escentuals in January.

Fisher Funds expects takeover and merger activity to continue as the global recovery strengthens. Challenge will be to identify worthwhile replacements for the quality holdings sold.

Allan Hawkins' takeover attempt for listed minnow **Cynotech Holdings** has been given a boost by acceptance from major shareholders Phillip and Pam Briggs. Acceptance by 50% of **CYT** shareholders is required for the offer to proceed. This level may be achieved by the closing date of 19 March but any advantage to those accepting the offer remains obscure. Rather, preference shareholders in the new unlisted entity face uncertainty of any dividend, uncertainty of repayment, loss of liquidity, low priority for repayment, loss of stock exchange listing and surveillance. Any temporary lift in on-market price for the remaining shares could provide a suitable exit point for remaining ordinary shareholders while CYT is still listed.

**Telecom's** woes may be about to be fatally compounded by political interference and regulation – one of the main risks to investment in a number of major New Zealand listed corporates. Coming on top of the XT network debacle, regulation requiring Telecom to shoulder a major portion of grossly inefficient rural broadband rollout with no counter-balancing guarantee of participation in the potentially highly profitable Auckland urban network puts the entire future of Telecom in doubt. Telecom's problems are much of its own making – a history of poor decision making resulting in vast write-offs of shareholder funds in doomed Australian ventures coupled with conversion from a soundly balanced technical and service oriented entity to one of gloss and glamour – all sizzle and no sausage. The Auckland urban broadband bid is probably an all or nothing deal for Telecom – it has little chance of useful sub-participation in a prime contract led by **Vector** or some other successful bidder. The shares were a bad buy at \$8, \$6, \$4 and will be at \$2 as well if the Auckland broadband goes against it. Significant Telecom shareholder Blackrock Investment Management (Australia) Ltd. looks to be cutting losses and dumping shares at the new low prices.

## 5. Commodities

Crude oil prices are being pushed higher by end of the Chinese New Year and start of the US driving season as a severe winter retreats. Many market observers expect a price range of US\$80 - \$90 a barrel in the second half of 2010 and even into 2011.

Gas prices remain an anomaly, staying depressed despite high demand for heating during the cold northern winter, especially in the eastern US, resulting in significant draw down in inventories. Huge shale gas developments in the US are reportedly economic to extract even at the low price of under US\$5 per MMBTU, so expect prices to stay down.

Compared to the traditional asset classes of fixed interest, cash, equities and property, commodities are a relatively recent addition to diversified investment portfolios. Effectively the private investor can invest using two quite different strategies. Firstly a "buy and hold" approach through commodity

funds such as those developed by Liontamer, where the unit price is directly related to the underlying basket of commodities, or through a trading fund such as the Man OM-IP funds where the fund manager seeks to take advantage of price movements, either up or down, using futures contracts. Both types of funds may offer capital protection through a major bank. In dealing with a trading fund, investors must select a manager with a proven record. Few have it.

Properly applied, commodities have the potential to add both increased returns and lower volatility to an investment portfolio as access to a greater range of higher yielding investments is achieved and correlation with traditional investment returns is low.

Exchange Traded Funds (ETFs) have enjoyed huge popularity as an avenue into commodities in the US and elsewhere but many investors have been disappointed as returns have not matched price increases in the underlying commodities. The culprit is the necessity for these funds to roll over futures contracts, paying a high premium for future months – a premium that declines in a normal “contango” market as that month approaches delivery and has to be closed out, to be replaced once more with another higher priced future month contract.

Apart from gold and silver, few opportunities exist for the private investor to hold physical commodities in an efficient and secure manner.

Those investors not yet holding commodities in their portfolio should consider the opportunities. Canopus can assist.

## **6. Investment Strategy**

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.

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

With its one-off, all-pervasive Emissions Trading Scheme, John Key’s Government has constructed a massive albatross around its own neck, the New Zealand economy and its citizenry. The New Zealand ETS will do nothing to “save the planet” but exposes this economy to major cost imposts destroying competitiveness and driving industry, jobs and capital overseas. For local investors, currency, competitor, inflationary and regulatory risks all rise alarmingly. How and when the ETS scheme is eventually deferred or abandoned is the question. Until then our investment focus will remain off shore – particularly through unhedged currency channels.

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.

As mentioned last month, local investment opportunities are severely restricted. They do exist but need to be hand picked as to timing, sector and individual security.

After hesitant recoveries in 2009 from the devastation of ‘07 and ‘08, NZX listed property trusts have again fizzled, facing loss of tenants, oversupply of CBD office space, lower rents, higher interest rates and unfavourable tax depreciation rules. The sector remains on our watch list but slips lower in priority.

Diversification of an investment portfolio remains as important as ever. Holding New Zealand and Australian shares individually as part of a diversification strategy provides access to the occasional well-priced special issue capable of adding real value to a portfolio - value that will most likely be lost (to a manager's benefit) if shares are held exclusively through managed funds, wrap accounts or nominees.

A diversified growth portfolio should comprise all the major asset classes – fixed interest, equities, property, cash and some alternatives.

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 seeking investors cannot expect Government guaranteed debenture stock to offer outstanding deposit rates. The NZ Government Wholesale Funding Guarantee is to be discontinued at the end of April as banks are no longer using it to raise funds. If banks decline to apply for the Extended Retail Deposit Guarantee Scheme, as seems likely, then some finance company debenture stock will effectively offer greater security than non-guaranteed bank deposits. Theoretically at least, there should be no premium at all on the debenture stock interest rate. In practice a small premium will most likely persist.

Investors should be thinking now about transition to a non-guaranteed fixed interest rate environment as the extended scheme is expected to provide coverage to a limited number of institutions only and in any case is scheduled to terminate on 31 December 2011 without any form of replacement. Possible 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.

Regards,

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

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