December 4, 2017

Dear client

As we approach the end of the year, there are some thoughts that I would like to share with you before many of you go on to your Christmas holidays.

This has been a tremendous year for the global stock markets and I am grateful for the performance of the portfolios that we are currently having. However, it isn't a time for being complacent as some red flags are starting to show their colors. For one, as my colleagues at Alpine Macro and BCA have continued to point out to me, the U.S. market isn't exactly cheap. In fact, it is quite expensive. As expensive as the market is, it could continue to go up until a catalyst moves it in the other direction and that catalyst will be a sustained rise in interest rates as the U.S. Federal Reserve finds itself behind the curve in regards to inflation. My friends as at BCA, Chen Zhao, and myself think that inflation will surprise the upside sometime in the latter half of 2018 or early 2019.

As a student of economic and stock market history, I firmly believe that many market crashes and panics are a result of rampant speculation. In my opinion, it is happening now with Bitcoin and other crypto-currencies. In the past, I have also voiced my opinion of speculation in the FANG (Facebook, Amazon, Netflix and Google) stocks. I have seen this picture before. In 1998, I had warned about the speculation in technology stocks, but I was two years too early. In 2005, I had talked about over valued real estate. Again, I was early. Without getting into the minutia of Bitcoin, I think late investors in Bitcoin will ultimately be burned.

For those of you who were able to attend our annual summer investor luncheon and forum last summer, you had the opportunity to hear my friend and colleague speak about the global investment environment. His talk was very entertaining and informative.

In Chen's last newsletter, he made some poignant points about the current global markets and the likely direction of future returns for securities. Although a bit technical, I think you will enjoy reading Chen's latest thinking. It certainly gives me some things to ponder when I am on the beach at Cartagena for my family holiday vacation.

Interestingly enough, I am of the opinion that our investment strategy will do quite well under Chen's future stock market scenario, precisely because we don't chase overvalued stocks but seek value and we don't use index funds.

Looking at chart 3 in Chen's report, it is clearly demonstrated why index funds may be a poor choice when markets either are overvalued or go through long periods of poor performance. As I stated before in my previous newsletter, the S&P 500 peaked in 1998 and treaded water until approximately 2013. In other words, an investor who puts his or her funds in an S&P 500 index fund in 1998 would not have made any money until 2013. Why? Because the S&P 500 was overvalued in 1998 due to the market weighting of technology stocks, a situation that occurs today. Investors who played the same game in 1973-1974 by buying the "nifty-fifty" ended up losing a lot of money when the market declined. Many of those investors never became whole again and the lucky ones may have broken even by 1985.

I am confident in that our investments will do well because of my long years of not only employing it, but my being a student of economic history as well. This combination helped us greatly during the 1998-2013 period as I mentioned above.

My plans are to tweak the portfolio here and there by reducing our U.S. exposure and putting more money to work in Japan, Europe and emerging markets. This should do the trick, although I cannot guarantee that.

We are planning our first 2018 conference call on **Tuesday, January 9, 2018 at 6:30pm**. In the conference call I will talk about our 2018 outlook and portfolio strategy. To join the conference call, **please dial the toll-free number: 1-800-914-8405. Once prompted, enter the access code: 5486434, followed by the # button**.

Cybersecurity has been on everyone's mind for a long time now, but especially so since the Equifax data breach that occurred last summer. Within a few days of the breach, we had advised our clients on what they could do to protect themselves and now through the courtesy of our colleagues at Fidelity, we are enclosing an investor protection checklist for your use. We highly recommend that you read it carefully and fully act on it.

In September, I locked my own credit with the three credit reporting agencies: Equifax, Transunion, and Experian. As a test I applied for an upgrade to my American Airline Advantage Card. The test was successful because Barclays would not issue the new card unless I unlocked my credit report so they could access it. Unless you need additional credit, I would advise you to lock your credit as I have done.

Our offices will be closed on the following dates for the holiday season:

- Monday December 25, 2017
- Monday January 1, 2018

For those needing wire requests, please let us know as soon as possible.

On behalf of all of us at SFP, I wish you happy holidays and a prosperous new year. We are grateful for your confidence in us and we want to thank you for choosing us to help you with your finances.

Best regards,

Steve L. Yamshon
Investment Counsel

Enclosures

December 1, 2017

Asset Allocation In A "Brave New World"

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This week, my colleagues at Alpine Macro and I sat down with a mutual friend who used to manage a large pension fund. We talked about financial markets, portfolio construction and diversification strategies. The big topic was what to do with government bonds. With yields so low, most pension funds are being crunched and are under enormous pressure to increase their risk guidelines.

But in my mind, the key question is what kind of returns can be reasonably expected over the next decade or so from principal asset classes? With interest rates at historical lows and multiples having expanded quickly in the U.S. equity market, returns from traditional assets will likely diminish. As such, asset allocation must be more imaginative and dynamic.

Not everyone understands the investment return arithmetic, especially retail investors who are always influenced by past returns. Even some fiduciaries are hard pressed by their clients who demand hefty investment returns over the next five to 10 years. In a world of low interest rates with very rich equity valuations, these expectations are hard to achieve without either extraordinary alpha production or very tactical and aggressive allocation to international equities.

Simulation

To gain some perspective, we simulated expected 10-year returns on various assets (see **Table 1**). For equities, our research assumes that returns depend on changes in real earnings, inflation, equity risk premiums (ERP) and dividend yields. Real earnings growth depends on real GDP growth plus catch-up potential and the change in profits as a share of GDP.

The ERP for the S&P 500, defined as the earning yield on common shares less the 10-year government bond yield, is assumed to be at 100 basis points, which has been the average level since 2000. For other stock markets, we employ the same time frame for ERP calculation. The expected risk-free bond yields are assumed to be roughly equal to the long-term average expected nominal GDP for each country. Hedging costs are also considered for U.S. dollar based investors who do not want any foreign exchange exposure. The hedge cost is simply the short rate differentials that can be locked in so that all expected returns are expressed in U.S. dollar terms.

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Table 1 10-Year Equity Return Simulation

	U.S (%)	Eurozone (%)	Japan (%)	EM** (%)	Australia (%)
A. Real Earnings	2.5	1.5	1.0	4.0	3.0
B. Inflation Rate	2.0	1.0	0.5	2.5	2.0
C. **Nominal Earnings**	**4.5**	**2.5**	**1.5**	**6.5**	**5.0**
D. ERP	*1.0*	*2.0*	*2.5*	*3.0*	*1.5*
E. Bond Yield (10y)	*4.5*	*2.5*	*1.5*	*4.5*	*5.0*
F. **Annual P/E Change**	**-2.5**	**1.7**	**5.6**	**-1.6**	**-0.6**
G. Dividend Yield	**2.0**	**3.2**	**1.9**	**2.2**	**4.2**
H. **Annual Total Returns**	**4.0***	**7.4***	**9.0***	**7.1***	**8.6***
I. Hedge Cost		2.1	1.5		-0.5
J. **U.S. dollar Returns**	**4.0**	**9.5**	**10.5**	**7.1**	**8.1**

Note: MSCI-defined Emerging Markets. Numbers may not add up due to rounding.

* Total annual return (H) = C + F + G
F =100*((equilibrium PE - current PE)/current PE)*1/10
Equilibrium PE = 1 / (D + E)
** U.S. 10-year treasury bonds are used as risk free benchmark for EM

Our assumptions for real long-term earnings growth, steady-state nominal bond yields, inflation and average risk premia are based on "the most likely outcomes", given the currently available information. With the "equilibrium ERP" and steady-state bond yields, we can back out the "equilibrium P/E", which allows us to know whether the current P/E will likely expand or contract in the long run, thus adding to or subtracting from the annual returns in the calculation. Calculation details are provided in the footnotes under **Table 1**.

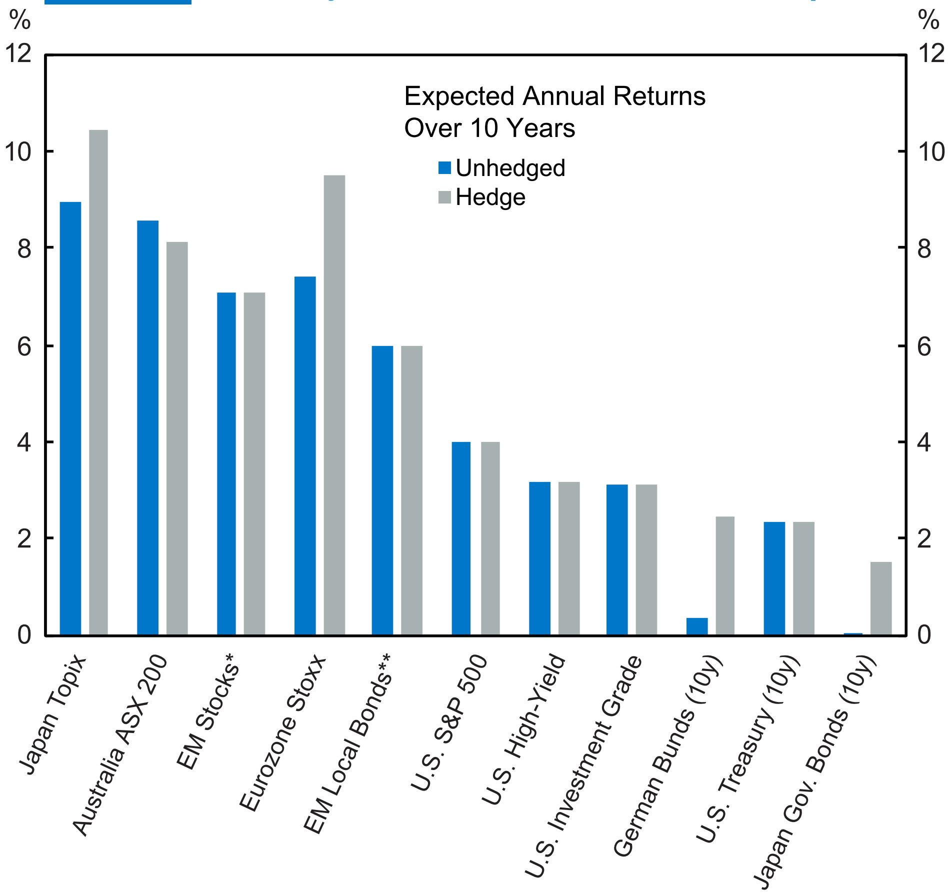
Suffice it to say that these are neither back-of-the-envelope calculations, nor a scientific process allowing us to accurately extrapolate the past into the future. Nevertheless, the simulation is a useful mental exercise for those who invest in global markets.

Table 1 simulates the expected returns for various equity indexes over the next 10 years. Japan, Australia, Europe and emerging markets (EM) are the key drivers of international performance. Interestingly, the breakdown in return components is very different:

For EM and Aussie equities, nominal earnings growth and/or dividends account for the lion's share of their respective total returns, even though there may be some P/E contraction for EM and Australia over the next ten years.

For Japan, it is multiples expansion that drives the estimated returns for equities. This is consistent with our view that Japan has recently become a value play where equity multiples are significantly lower than where they should be relative to Japan's current and expected future levels of interest rates. For European equities, dividends and multiples expansion account for about two-thirds of expected returns, while nominal earnings growth explains the remaining third.

Chart 1 Summary of Return Simulation for Principal Assets



Asset Class	Unhedged	Hedged
Japan Topix	9.0%	10.5%
Australia ASX 200	8.6%	8.1%
EM Stocks*	7.7%	7.7%
Eurozone Stoxx	7.4%	9.5%
EM Local Bonds**	6.0%	6.0%
U.S. S&P 500	4.0%	4.0%
U.S. High-Yield	3.2%	3.2%
U.S. Investment Grade	3.1%	3.1%
German Bunds (10y)	0.4%	2.5%
U.S. Treasurys (10y)	2.4%	2.4%
Japan Government Bonds (10y)	0.0%	1.5%

* MSCI Emerging Markets Mid and Large Caps Index
** JP Morgan GBI-EM Broad Index

Among all these equity markets, U.S. stocks have the lowest expected total returns, at roughly 4% annually. This is primarily because the starting P/E for the S&P 500 is much higher than its “equilibrium”, which is about 18 times. In the long run, equity multiples should contract by about 25% to reach their “equilibrium”. This means that the expected changes in P/E subtract 2.5% per year from equity returns over 10 years. If these assumptions turn out to be on mark, the real return in the U.S. stock market should be around 2%.

We approach long-term bond returns with a similar discipline. **Chart 1** summarizes the 10-year expected total returns for various asset classes and markets. Expected returns are based on capital appreciation (driven by changes in inflation expectations and changes in real yields) plus coupons minus the impact of net defaults. Without going into gory detail, annual U.S. dollar-hedged returns on various instruments are as follows: 10-year U.S. Treasury bonds, 2.4%; 10-year JGBs, 1.5%; 10-year bunds, 2.5%; junk bonds at 3.2% after adjusted for an average default rate of 4.2% and a 46% average recovery rate. For investment-grade bonds, the expected return is 3.1%.

Some Additional Discoveries

First, stock market performance has very little correlation with real economic growth. In other words, high GDP growth does not necessarily translate into high equity returns, and vice versa. Economic growth and corporate profits are asymmetric from time to time. Many EM countries had good GDP in the 1990s, but poor profit growth at the same time.

For the U.S., the opposite has often been true – corporate profits have oftentimes grown faster than nominal GDP since the 1990s. Nevertheless, the rising trend seems choppy in recent years (**Chart 2**).

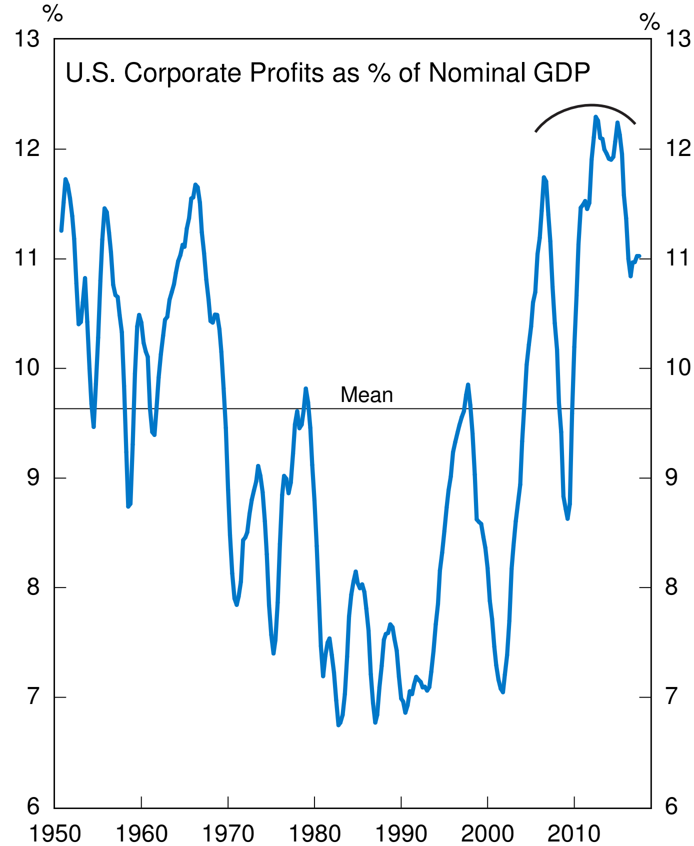
Recessions are always bad for stocks, but low and falling interest rates in a modest growth environment tends to inflate P/E multiples, producing good total returns for equities. Conversely, rising inflation and interest rates often lead to P/E destruction and a period of poor stock market performance. Historically, expansions or contractions of equity multiples rather than earnings growth have dominated the equity return calculation.

Second, since 2008, the world has been stuck in a zero-rate environment where risk-free bond yields have fallen below nominal GDP growth. We simply don't have enough historical experience to understand what ultra-low bond yields mean for the global economy and financial markets over the long term. So far, it seems that periods with zero rates are associated with higher ERP than periods of falling inflation and interest rates. Perhaps, the inherent economic risk is higher when authorities no longer have monetary policy as an effective tool to fight recession.

Finally, equity returns demonstrate a high degree of long-term cyclicality: a decade of bad performance is often followed by a decade of good performance. The 1990s decade was exceptionally good for U.S. equities. This was a period of tremendous profit growth and, most importantly, P/E expansion. However, the roaring '90s were followed by a disastrous decade for U.S. stocks, with two massive bear markets leading to severe P/E destruction (**Chart 3**).

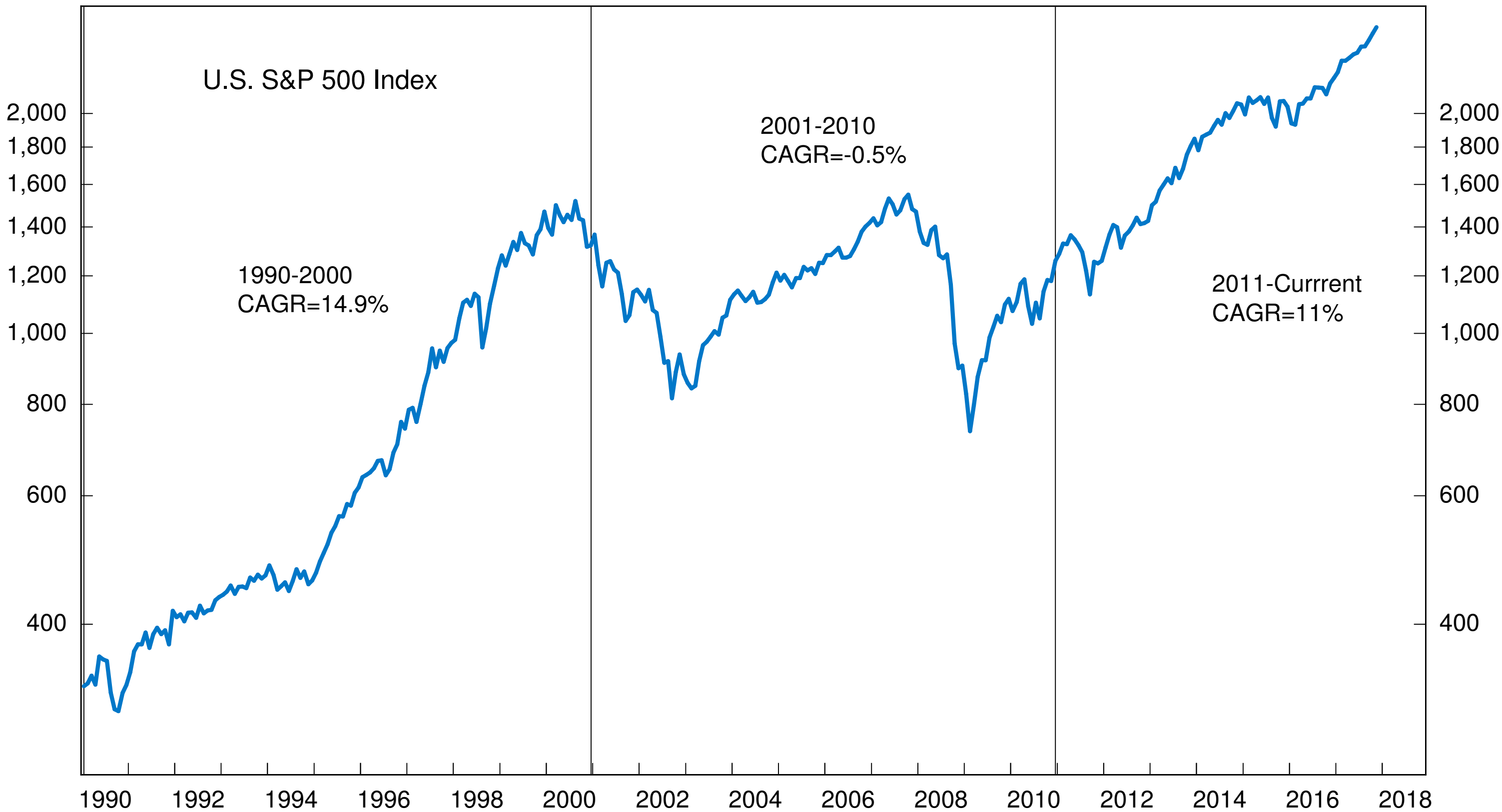
The current decade has clearly played out rather well, with the S&P 500 having gained 110% since 2010. The equity bull market has been driven initially by enormous profit growth since the end of the 2008 Great Recession, and more recently by a sharp P/E expansion. If history is any guide, equity returns should be lousy again for the next decade, at least for the U.S. stock market.

Chart 2 U.S. Corporate Profits as a Share of GDP



Source: Macrobond

Chart 3 S&P 500's Long-Term Cyclicality



Note: CAGR = Compound Annual Growth Rate
Source: Macrobond

No one should treat our projections as scientific results. We consider these as part of a mental exercise to see how each variable will impact the projected returns, and how changes alter the projections. Such an exercise is always necessary to maintain a proper perspective on risk-reward calculations, especially for those who care about long-term performance.

"Surprises" and Variations

Our "baseline scenario" is what we feel is the most reasonable outcome, given the information currently available. An equally interesting question is: how will expected returns in various asset classes be impacted if the U.S. economy turns out to be either much more deflationary or inflationary than our baseline scenario assumes?

Table 2 illustrates the following two "surprise scenarios": Should the U.S. economy move into a price decline of, say, -1% a year, nominal growth for U.S. GDP would be 1.5%. Under this scenario, the ERP is assumed to be higher, say, at 200 basis points, with terminal bond yields at 1.5%. In this case, the expected total returns for equities could be 5.4% annually. In real terms, total returns should be close to 6.4%. The returns are primarily driven by P/E expansion in response to significantly reduced bond yields.

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Table 2 Two Surprise Scenarios for U.S. Equities

	Deflation (%)	Inflation (%)
Real Earnings	2.5	2.5
Inflation Rate	-1.0	3.5
Nominal Earnings	**1.5**	**6.0**
*ERP**	*2.0*	*2.0*
Bond Yield	*1.5*	*6.0*
Ann. P/E Change	**1.9**	**-4.8**
Dividend Yield	**2.0**	**2.0**
Ann. Total Returns	**5.4**	**3.2**
Inflation Rate	-1.0	3.5
Real Total Returns	**6.4**	**-0.3**

Note: Numbers may not add up due to rounding

Higher inflation will result in a worse outcome. This is primarily because the P/E ratio would be compressed significantly, and the ERP would rise, both undercutting expected returns for stocks. For example, if we assume that steady-state inflation in the U.S. were to rise to 3.5%, with 2.5% steady-state real growth, equilibrium bond yields would be 6%. With the ERP at 200 basis points, the expected total return for U.S. stocks would be 3.2%. After inflation, the real return will be -0.3%.

Strategic Considerations

The "starting-point" problem is an important factor for portfolio returns over the long run. The U.S. equity market is currently the most expensive, with the starting P/E at around 24 times. It will be very difficult for the S&P 500 to achieve superior long-term returns if the U.S. economy moves back to a normal state, with mild inflation and modest growth. Of course, a financial mania could happen in the next few years and drive the ERP deep into negative territory with a grossly inflated P/E ratio, but that would likely only set the stage for bigger disappointment down the road.

Therefore, diversification is more important than ever in portfolio management. Most undervalued markets are skewed toward the EAFE and EM world. Japan stands out as a deep value play. The Topix index has a P/E ratio of 16. Even if JGB yields were to rise to 2% in the next 10 years, the equilibrium P/E should still be significantly higher than today's levels.

Of course, the key for Japan is to maintain decent profit growth. For two decades, Japan has lagged in producing profits, which is probably why its ERP is higher than in other developed markets. However, it appears that Abenomics has begun to work to address some of the problems plaguing Japan's corporate profitability.

Those who manage bond funds will face a challenging environment: JGBs and German bunds will yield guaranteed losses for their domestic investors. It seems that junk bonds are over-priced as their expected long-term returns are on par with investment-grade bonds. In general, corporate spreads have become too narrow and there is no value left for investors.

The only interesting fixed income asset class is EM local-currency bonds, which currently yield close to 6%. Importantly, the EM currency index and bonds have fallen sharply for several years, and the entry point is interesting from both a yield and potential currency appreciation point of view.

Finally, for dollar based investors, whether or not to hedge foreign assets depends on their respective mandates as well as judgment on the expected dollar performance over the next several years.

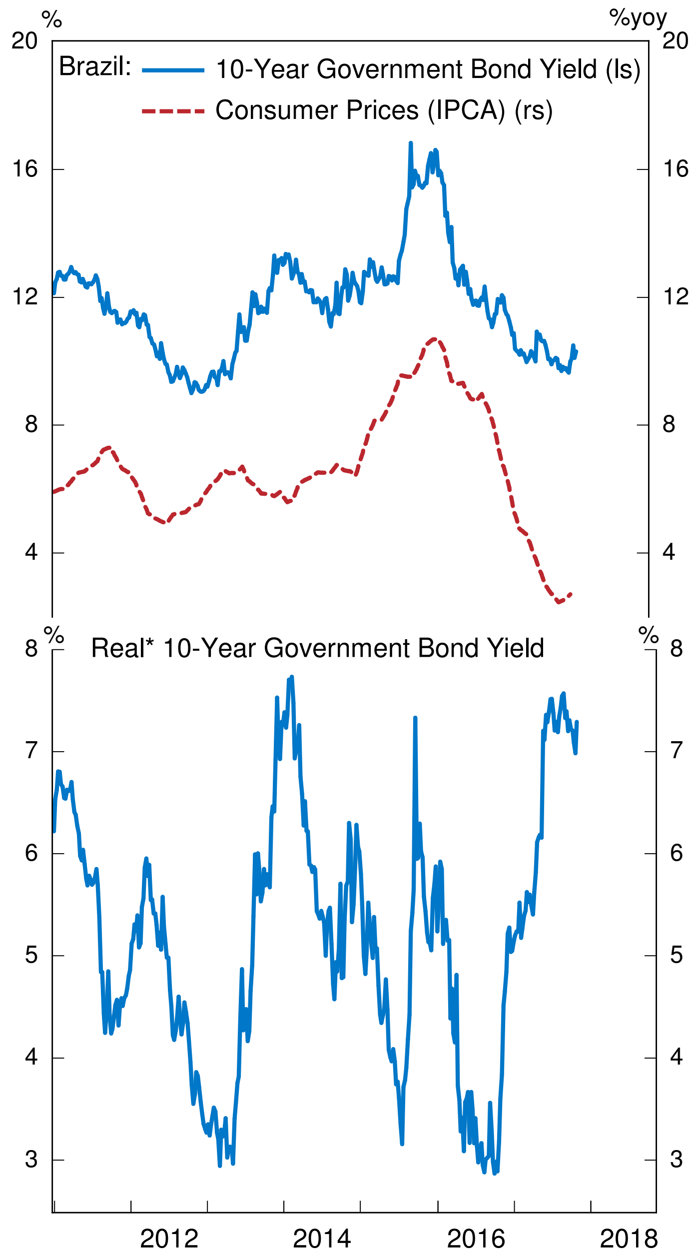
I am bearish on the U.S. dollar and as such, am loath to hedge, but that is only my preference.

Investment Review And New Ideas

This week there are no new investment recommendations, except one adjustment to our tactical calls. We are switching our long BRL position into long Brazilian 10-year bonds, unhedged. It seems that with BRL strengthening, interest rates will fall further. It is worth noting that Brazil's inflation rate stands at 2.7%, leaving the real bond yield at 7.6% (**Chart 4**). Therefore, owning 10-year bonds may allow investors to benefit from a strengthening currency and a rally in bond prices.

Chen Zhao,
Chief Global Strategist

Chart 4 **Brazilian Bonds Vs. Inflation**



*Deflated by IPCA
Source: Macrobond

Investment Recommendations

Strategic Positions (6 - 12 months)

Recommendations	Open Date	Open Levels	Closing Date	Closing Levels	P&L Since Inception
Long EM / S&P 500	11/3/2017	0.435	–	–	-0.1%
Long EAFE / S&P 500	11/3/2017	0.778	–	–	-0.5%
Long Oil / S&P 500	11/3/2017	0.0212	–	–	0.0%
Underweight / Short 10-Year Bunds	11/3/2017	0.37%	–	–	0

Tactical Investment Positions (3 - 6 months)

Recommendations	Open Date	Open Levels	Stop	Closing Date	Closing Levels	P&L Since Inception
Long Gold	11/3/2017	1277	1213	–	–	-0.2%
Long GBP	11/3/2017	1.311	1.245	–	–	3.2%
Long MXN	11/3/2017	18.98	19.929	–	–	2.7%
Long 10 year Brazilian Sovereign Bonds Unhedged*	11/3/2017	10.36%	–	–	–	0.6%
Long Copper	11/3/2017	314.35	298.63	–	–	-3.1%
Long 10 year Russian Sovereign Bonds Unhedged	11/23/2017	7.59%	–	–	–	0%

Note: Our currency trades include carry. P&L is calculated using futures contracts.

* Changed from our original trade of long BRL

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Alpine Macro, founded in 2017, is an independent global investment research firm based in Montreal, Canada. We focus on the analysis of major macro economic forces and specialize in forecasting the direction of global financial markets, while providing actionable recommendations on investment strategy and asset allocation.

Our Mission We provide clients with unique market insights, contrarian views, and profitable investment strategy recommendations. We help investors manage risk and make better informed decisions. We strive to be clear and concise with well articulated rationale for all of our investment strategy recommendations.

Our Framework Our research framework relies on the concept that the expansion or contraction of money and credit is the key driver of the economic cycle. Our framework combines proprietary models and indicators, with qualitative analysis to understand global capital flows and liquidity trends.

Our Philosophy We believe that the inherent tendency for a free market system is self-correcting. Dramatic moves in asset markets act as a response to shifting monetary conditions. These shifts also generate counter moves as forces of “mean reversion” are set in motion. Investment success rests with identifying these forces and designing strategy to capture inflection points in markets.

Our Leadership

Chen Zhao, Chief Strategist Chen is Founding Partner and Chief Strategist of Alpine Macro. From 2015 to 2016, he was Co-Director of Macro Research at Brandywine Global Investment Management. Prior to Brandywine Global, Chen spent 23 years at BCA Research. As a Partner, Managing Editor and Chief Global Strategist, Chen developed and wrote BCA’s China and Emerging Markets publications in the 1990s. Chen became the firm’s Chief Global Strategist in the 2000s and was the author of BCA’s flagship publication, Global Investment Strategy from 2005 to 2015. He holds an MA in economics from the Central University of Finance and Economics, was a visiting scholar at University of Illinois at Urbana-Champaign and pursued post graduate studies with a PhD candidacy at McGill University.

J. Anthony Boeckh, PhD, CEO & Editor-In-Chief Tony is Founding Partner, CEO and Editor-in-Chief of Alpine Macro. Tony was previously Chairman, Chief Executive and Editor-in-Chief of Montreal-based BCA Research for 34 years. He was the publisher of among others, the Bank Credit Analyst, a monthly big-picture analysis of the U.S. economy and financial markets. Tony has a PhD in Finance and Economics from The Wharton School, University of Pennsylvania, and a B. Com. from the University of Toronto. He is a founding trustee of the Fraser Institute in Vancouver, British Columbia (an economic “think tank” dedicated to free market principles).

David Abramson, Senior Strategist David is a Partner and Senior Strategist with Alpine Macro. For 28 years, David was a Macro Strategist holding a variety of senior roles at BCA Research. Most recently, he was Chief U.S. Strategist and also Director of Research for the firm. During his tenure at BCA Research, David launched and managed the European Strategy and Commodity & Energy Strategy services. In addition, he was the Managing Editor for the Foreign Exchange Strategy and the China Investment Strategy services. He has taught international finance to MBAs at McGill University for 20 years, and is on the Client Committee of the Kenneth Woods Portfolio Management Program at Concordia University.

Investor Protection Checklist

Topical Area	Actions to Consider	Check When Completed
Manage you devices	Install the most up-to-date antivirus and antispyware programs on all devices (PCs, laptops, tablets, smartphones) and update these software programs as they become available. These programs are most effective when users set them to run regularly rather than just running periodic scans, which may not provide maximum protection to your device. Access sensitive data only through a secure location or device; never access confidential personal data via a public computer, such as in a hotel or cybercafé. If you have children, set up a separate computer they can use for games and other online activities. Keep software patched. Many updates are made to resolve recently identified security risks. Do not install pirated software. It often contains security exploits. Do frequent backups in case of ransomware attacks.	I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation. ☐
Protect all passwords	Consider using a password manager program. These programs help maintain complicated passwords but can be exploited if the vendor has a breach. Use a personalized custom identifier for financial accounts you access online. Never use your Social Security number in any part of your login activity. Regularly reset your passwords, including those for your email accounts. Avoid using common passwords across a range of financial relationships. Avoid storing passwords in email folders.	I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation. ☐
Surf the Web safely	Do not connect to the Internet via unsecured or unknown wireless networks, such as those in public locations like hotels or cybercafés. These networks may lack virus protection, are highly susceptible to attacks, and should never be used to access confidential personal data.	I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation. ☐
Protect information on social media	Limit the amount of personal information you post on social networking sites. Never post your Social Security number (even the last four digits). Consider keeping your birthdate, home address, and home phone number confidential. We also discourage clients from posting announcements about births, children's birthdays, or the loss of loved ones. Sharing too much information can make you susceptible to fraudsters and allow them to quickly pass a variety of tests related to the authentication of your personal information. Never underestimate the public sources that criminals will use to learn critical facts about people.	I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation. ☐

Investor Protection Checklist

Protect your email accounts	Delete any emails that include detailed financial information beyond the time it's needed. In addition, continuously assess whether you even need to store any personal and financial information in an email account. Use secure data storage programs to archive critical data and documents. Review unsolicited emails carefully. Never click links in unsolicited emails or in pop-up ads, especially those warning that your computer is infected with a virus requesting that you take immediate action. Establish separate email accounts for personal correspondence and financial transactions.	I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation. ☐
Safeguard your financial accounts	Lock down personal credit reports with Experian®, TransUnion®, and Equifax®. Proactively enroll in an identity theft protection service to protect personal data. Review all your credit card and financial statements as soon as they arrive or become available online. If any transaction looks suspicious, immediately contact the financial institution where the account is held. Never send account information or personally identifiable information over email, chat, or any other unsecured channel. Suspiciously review any unsolicited email requesting personal information. Further, never respond to an information request by clicking a link in an email. Instead, type the website's URL into the browser yourself. Avoid developing any online patterns of money movement, such as wires, that cyber criminals could replicate to make money movement patterns appear more legitimate.	I've reviewed and understand all the items in this topical area. ☐ I've taken action for those that apply to my situation. ☐