QE to Queasy to QE!

A. First Quarter Global Review

Wow, what a contrast between the final quarter of 2018 and the first quarter of 2019! After a bruising fourth quarter that reached a climax on Christmas Eve, equities and fixed income investments quickly reversed and rallied strongly throughout the first quarter of 2019.

The sell-off in equities and bonds in the final quarter of 2018 was caused by several factors, including the anxiety of a trade war between the US and China and fears that higher interest rates and a shrinking of the money supply (quantitative tightening) would hurt the US economy and spill over to the global economy. Since lower global growth can only lead to lower corporate profits, stock prices took a beating.

In many ways, the weakness in Q4 set the stage for the recovery in equity markets this quarter. The Federal Reserve (Fed) reacted to the market weakness and weaker global growth by backing away from further increases in interest rates throughout 2019 and even into 2020. As we have explained to our investors, central banks will have a tortuous time raising interests off their record lows. Decades of easy money has resulted in global debts levels that cannot be serviced at near zero rates, let alone be paid back. So how high can rates really go?

Just for some context, in both Japan and the EU interest rates remain at near zero and in some cases are actually negative! Yes you read that correctly! If you buy a 10 year Swiss bond today and hold it to maturity, you will receive less back than your original principal! The same is true for over $10 trillion in sovereign debt around the world (primarily in Europe and Japan). We have told our clients for years that the central banks CANNOT normalize interest rates given the global debt bubble they have created. Debt continues to pile up at rates that far exceed economic growth only making the situation worse with each passing day.

At the end of March, the European Central Bank (ECB) confirmed that they are not able to raise rates without causing a recession/depression throughout Europe! Note that the ECB first cut interest rates to negative in 2014. It then lowered them an additional three times to **-0.4%** in 2016. With negative interest rates, this means that EU banks are forced to pay money to the ECB on their cash holdings! This has been a major drain on EU bank profits at a time when most European banks have never had weaker balance sheets!

The ECB was able to dupe their constituents into accepting negative rates because it was a so-called "emergency situation"! They told us that once everything improved they would increase rates back to normalized levels. Unfortunately the "emergency situation" has not ended and it is actually becoming normalized! It's been three years and the ECB has not budged off their negative rates. In fact, the ECB is now revealing it will probably NEVER be able to bring rates back to positive.

Recently, ECB President Mario Draghi revealed that the ECB is current analyzing whether or not to implement a "tiered deposit rate" through which certain banks wouldn't have to pay as much interest for sitting in cash. This is an implicit admission that rates will have to stay negative for a long time… or until the system goes through a gut wrenching purging. A so-called tiered deposit rate would mean banks are exempted in part from paying the ECB's 0.40 percent annual charge on their excess reserves, boosting their profits as they struggle with an unexpected growth slowdown… The "Japanification" of Europe is well under way. Debt and stagnation are being normalized!

The Fed, which was one of the only central banks in the world increasing interest rates quickly found out in the 4th quarter of 2018 that their flexibility to lift rates was over unless they wanted a major recession and stock market crash. As a result, Chairman Powell did one of the greatest about turns in the history of finance and backed off interest rate increases and slowed down the shrinking of the Fed's balance sheet!

With interest rate increases off the table globally, we have gone from QE (quantitative easing) to QT (quantitative tightening) to QUEASY back to QE! Clearly central bankers do not have any intestinal fortitude! We expect central banks to be back in the full blown money printing business before we make it through 2020!

As a result, much of the rally this year has been built on the new market expectation that the Fed won't raise interest rates again in the next few years—in fact, the next move expected from the Fed by the bond market, at the time of writing this report, is now an interest rate cut!

The sharp fall in the US stock market late last year was also a factor in dissuading the Trump administration from increasing tariffs on China during this past quarter. So in reality, the stock market declines last year reduced two of the major risks that had caused the drop in stock prices in the first place.

Several questions need to considered: will the Fed be as dovish as expected, and how confrontational will the US administration be with China and their trading arrangements. In addition, if the Fed does cut rates, as the market now expects, it will be because of slower economic growth which will eventually hurt "rich" stock valuations! One thing is certain, we need to be fastidious in our approach to the financial markets and your investments.

On trade, while some progress seems to have been made this quarter between the US and China, there is still uncertainty as to how the negotiations will evolve. Some of the underlying tension is unlikely to be resolved easily given that the US and China are ultimately competing with each other in several key industries, such as technology. Since China has been given a free ride for so long and is dependent on one sided trade policies, they will not give up these advantages without some fight! We are expecting heightened trade tensions, another reason to be discriminating in our stock selections and ready for increased market volatility.

Although the US economy has been quite strong, the global economy continues to be very weak. This weakness is most stark in the manufacturing and export sectors. Eurozone industrial production is down 2.5% since its peak in December 2017. Korean and Taiwanese exports both declined about 8% year on year (y/y) in March. While some have blamed this global manufacturing and export slowdown on the trade war, softer Chinese domestic demand has been the main culprit. Interestingly, the situation in China during the month of March seemed to improve, if you trust their numbers! China's non-manufacturing purchasing managers' index (PMI) increased to 54.8 in March, while its manufacturing PMI rebounded to slightly over 50, indicating a return to expansion. On the other hand, China's imports declined 5.2% y/y in US dollar terms in February having grown by 27% y/y in July last year.

The Chinese authorities are clearly concerned and have decided to stimulate domestic demand with a package of tax cuts, infrastructure investment and measures designed to support bank credit growth. This should lead to a stabilization in Chinese growth. The only problem, which we have pointed out many times, is that China is so deep in debt, at some point all this stimulus and non-stop spending and credit expansion will bring on a major recession/depression. We remain cautious, we do not trust China, period!

Despite a weaker growth and profit outlook, labour markets in the US have held up well. The unemployment rate continued to decline to 3.8% in the US (7.8% in the Eurozone) in March, and wages rose at over 3.4% year-over-year. The key for investors will be whether the global consumer can lift the manufacturing sector and business investment intentions out of their current soft patch, or whether the weakness in manufacturing and business confidence will taint consumer confidence and labour markets, as the global economy struggles under the weight of so much debt.

EUROPE & UNITED KINGDOM

As we discussed earlier, ten years after the global financial crisis many of the interest rates in Europe remain **negative**. What on earth is wrong with the EU? Actually the diagnosis is really quite simple. Europe is terminally sick, morally and financially. The EU's economy is weak, as a result of their socialist policies of confiscatory taxation, overregulation and attacks on personal liberties and freedoms. These policies are not working and leading to increased debt levels and dependency on a corrupt State. Without systemic changes, Europe, which has one of the worst demographic profiles in the world, outside of China and Japan, will not experience any material economic growth (greater than 1-2%) for as far as the eye can see!

The UK economy is doing better than Europe's, despite many of the same challenges. In the UK, given a more capitalist and dynamic economy, their labour market has remained strong, with unemployment at 3.9% and wages rising by 3.4% y/y for January. Inventories have also contributed positively to growth over the last few quarters. This combination has kept growth in positive territory despite weak consumer confidence and a contraction in business investment, both caused by Brexit-related uncertainty. Due to both the Brexit uncertainty and the mixed economic data, the Bank of England remained on hold throughout the quarter despite rising wage pressures. It does not appear that the Brexit saga will be over anytime soon, given the maladroit political leadership. From our perspective the UK would be wise not to tether themselves to the corpse of the EU. Time will tell whether the will of the British people will be respected, or whether the insatiable appetite of the political class to sell out their own country to the ideology of globalism/Statism will pervade.

B. Queasy to QE

Here we go again! While investors praised the Fed for reversing course and going back to the path of lower interest rates, we are not so cheery! In fact, we are deeply concerned! Artificially suppressing interest rates is damaging to the long-term health of the economy. Zero and even negative interest rates is not a sign of health, it is a sign of financial sickness. As we have outlined in previous newsletters, keeping rates this low will have a detrimental effect on the global economy and its ability to grow. We have briefly listed nine negative impacts emanating from artificially low rates.

1. Structurally low interest rates encourage "a culture of instant gratification." A debt-based society is more interested in consumption than long-term economic growth. Low rates make it easier for governments to run larger deficits and promise more services they cannot afford, in order to win votes and sway a gullible electorate.

2. Low interest rates punish savers and reward debtors. In effect it is a tax on wealth with savers subsidizing debtors. The longer interest rates remain below market rates the greater the misallocation of capital and the more the broad populace falls into debt and dependence on the State.

3. The combination of low interest rates and printed money leads to massive asset price inflation, such as stocks, real estate and art. Young people get priced out of the real estate market despite record low rates. This makes the acquisition of personal wealth and capital more difficult for the next generation.

4. Financial markets are structurally weakened by the reckless behaviour of market participants who use low cost funds to make more risky investments using excessive leverage.

5. Human behaviour is shaped in a negative manner with low interest rates and easy money policies. Any society that watches the continual erosion of its purchasing power will care less about frugality and thrift and will become increasingly comfortable with debt as a "rational" choice. Frugality, thrift and prudence are replaced by debt, dependence and overconsumption.

6. Debasement of money leads to the debasement of manufacturing and production quality. High quality products become cheap, shoddy and obsolescence becomes a core strategy. Values and virtues cannot be compartmentalized. Lack of values in economics is a reflection of a lack of personal morality and values in the broader population.

7. Incentives for fiscal discipline on the part of government decrease dramatically. Central banks buy time for governments. Large deficits, given low to zero interest rates, don't seem so ominous and there is less incentive to implement reform or run the affairs of the State in a prudent manner.

8. You encourage the emergence of "zombie-banks and zombie-companies". Very low interest rates prevent the healthy process of creative destruction. Zero interest rates make it possible for companies with low profitability to survive longer than they should leading to lower economic returns and growth. True capitalism cannot thrive or be rewarded in the environment of low rates and easy money policies.

9. Unjust redistribution of wealth takes place in an environment of zero rates and fresh money printing. Monetary expansion is never neutral! There is a permanent transfer of wealth to those who get access to the money first from those who receive it last!

Given all these risks and their negative impact on the economy, why do central banks want to keep the rates so low and continue printing money? The reason is actually fairly simple. The massive build-up of debt over the past 3-4 decades is leading us headlong into a significant period of deflation (decreasing asset prices)! It is this deflation that is terrifying to the world's central bankers! **Their number one objective is to avoid deflation! WHY? If deflation hits and asset prices drop (ie. home prices, financial assets), can you imagine the pain? Homeowners with large mortgages would watch their equity vanish and banks would not have sufficient collateral supporting their loans. With personal net worth crashing and banks experiencing significant losses the economy would almost certainly enter into a significant depression.**

This is why the central banks are more interested in creating inflation! In a debt-based economy, deflation is seen as devastating while a good dose of inflation is seen as helping in the reduction of the nominal value of debt. In essence the central banks "deal" with the debt issue by inflating it away! Let's use the case of the homeowner again. The homeowner's mortgage stays the same but the value of their home goes up due to inflation. Homeowners feel wealthier even though their purchasing power has probably not improved given stagnating wages. If you already own a home you are less impacted, but for those who hope to own a home they are increasingly kept out of the market given the increasing home prices that far outstrip wages. In the case of inflation, in the short run there is the **illusion of wealth** being created/maintained. But whether it is inflation or deflation the end result is clear. The debt must be reduced and wealth is never created by monetary manipulation.

One of the greatest concerns we have about all the money printing and the manipulation of interest rates to below market levels is the idea that governments can simply continue printing money without devastating the economy. We are being increasingly told, that the last 10 years haven't been too bad and countries like Japan, who have a much higher debt level, seem to be fine, right? Why not give everyone a universal income benefit? Why not hand out money to the needy (as defined by the State)? Let's just expand the size and role of government into every area of the economy and if you don't want to pay for it through increased taxation get your central bank to print the money and hand it out! If you think we are kidding you are not following the lunacy of what is coming out of the left wing politicians, who are promoting age old ideas that have never worked and only lead to human misery.

At the end of the day this is nothing less than the outright promotion of socialism and the forced redistribution of wealth from the working productive class to those who do not work and have little interest in working. This should worry all of us who have a stake in the economy and are owners of capital assets. Printing money simply dilutes the value of our assets and spreads a portion of that value out to those who have not earned it, nor are entitled to it! As Ronald Reagan stated, "Socialism only works in two places: Heaven where they don't need it and hell where they already have it." Socialism is, at its root, not a math problem. It is an envy problem. Socialism is not an economics problem. It is an envy problem. Socialism is not a political problem. Socialism is an envy problem. Socialism is, at the heart, a disease of the heart. It is a spiritual and moral problem. It is the institutionalizing of theft, whereby the State is used to steal personal property from one individual to give it to another. This trend to undermine our capitalist system and replace it with authoritarianism that is funded by a decadent monetary policy and camouflaged by deluded Ph.D's is very serious. It's one reason why we continue to increase your exposure to precious metals and other areas that have a higher probability of protecting your purchasing power. I'm sure we will have more to say on this topic in future newsletters!

C. North American Equity Market Statistics

During the first quarter the Canadian equity market, S&P/TSX increased by 12.8%, and year over year increased by 4.8%, without factoring in dividends. The S&P/TSX has been one of the worst performing equity markets in the developed world over the past 10 years, but managed to turn in a stronger first quarter performance! Despite the underperformance of the broad basket of Canadian equities, ROCKLINC has managed to generate returns over the past year and for longer periods that have stayed ahead of the overall Canadian market index. We have managed to do this by avoiding many of the weaker performing stocks and minimizing our exposure to some of the underperforming sectors. During the first quarter our basket of Canadian companies outperformed the index by over 2% and over the last twelve months we were ahead of the Canadian index by almost 5%. Our overweight in the gold and silver royalty companies, along with our infrastructure holdings added value during the quarter, and our underweight in banks helped us avoid one of the weaker sectors in the S&P/TSX.

In terms of the S&P/TSX, the sectors ranked from best performing sectors to the worst in the first quarter of 2019 were: Healthcare (+48.9%), Information Technology (+25.2%), Real Estate (+16.3%), Utilities (+14.7%), Energy (+14.4%), Industrial (+14.1%), Consumer Staples (+9.3%), Financial (+9.4%), Consumer Discretionary (+9.3%), Telecom Services (+8.8%) and Materials +8.2%. It is interesting to note that every major sector represented in the S&P/TSX index performed strongly during the first quarter.

Pertinent market action during the first quarter of 2019 and during the last 12 months is captured in the following table.

	March 31, 2018	**Dec.31, 2018**	**March 31, 2019**	**3 Month**	**1 Year Return**
CAD/USD	$.7752	$0.7365	$0.7490	1.70%	-3.38%
Oil WTI (US $)	$64.94	$45.41	$60.14	32.4%	-7.4%
Gold (US $)	$1,325.47	$1,281.30	$1,292.12	+.84%	-2.5%
Silver (US $)	$16.37	$15.51	$15.40	-.71%	-5.9%
S&P/TSX	15,367	14,322	16,102.10	12.4%	4.8%
S&P 500	2,641	2,507	2,834.40	13%	7.3%
Cdn 10 yr	2.09%	1.96%	1.62%	-34 bps	-47 bps
US 10 yr	2.74%	2.68%	2.41%	-27bps	-33 bps

Source: Bloomberg

The Canadian dollar continued to trade in a fairly tight range over the past three and twelve month period, dropping by approximately 3% against the USD over the past year. Currency moves will impact the performance of your investments in the short-term but tend to cancel out over longer periods of time. We believe that the best way to mitigate currency risk is to buy strong and growing businesses that generate revenue in many currencies and therefore create a natural hedge for you.

Although oil had a spectacular first quarter rising by over 32% it is still down year over year. This is a great reminder of the volatility that can occur in any sector, especially commodities. It is why investors need to look past short-term moves to the longer term secular trends and invest in businesses that can make money throughout the business cycle and are not dependent on prices that are outside their control.

Perhaps the area that caught most by surprise was the drop in bond yields over the past quarter and also year over year. The pundits were all predicting increasing rates as the Fed started the arduous task of normalizing rates. But has we have discussed already, and as we have told our investors, interest rates are being held hostage to the outrageous levels of global debt. Central bankers cannot normalize interest rates! This is a major concern and it's a massive warning for investors who want to protect their capital. **We do not expect interest rates to increase for the remainder of 2019 and well into 2020. If they do, we will be watching out for you, because it won't be pretty!**

D. ROCKLINC Investment Update

In terms of our ROCKLINC portfolios (70% equities and 30% short-term bonds), in aggregate across all our accounts, they were up 10.4% during the first quarter of 2019 and up 10.9% during the last 12 months (period ending March 31, 2019).

More importantly, our average annual compound rate of return over the past 3 and 5 years is clocking in at approximately 8.6% and 7.4%, respectively. Returns are after all fees, and are based on an asset mix of approximately 68% invested in equities, with the remainder invested in short-term deposit accounts, bonds and preferred shares. This asset mix has varied over the past five years but in general we have averaged approximately 65% invested in equities. Currently we are running at 70% in equities, at the end of the first quarter. Please note that the performance we are discussing is our aggregate performance across all our accounts. Each client's portfolio is unique, and performance will vary, based on your risk tolerance and your specific asset allocation.

When we dig further into our numbers, we find that our basket of equities increased by 14.6% during the first quarter, and by approximately 15% during the past 12 months. Our equities have been compounding by approximately 11.6% per year over the past 5 years. It is interesting to point out that there has been a significant difference in performance between Canadian and US equities. Over the past five years, our Canadian equities have been compounding at 8.8% per year, while our US equities have been growing at 16.1% per year! This points to both the greater investment opportunities outside Canada and the red hot US market. We will continue to allocate capital into global businesses and glean the benefit of global growth and diversification in your portfolios. Given the conservative nature of your portfolios, we are pleased with our progress and continue to work hard to grow your portfolios at a reasonable clip in the years ahead.

Although the markets have been very positive in the first quarter our focus has not changed. We continue to first, selectively add new companies as we come across new opportunities. Second, prune underperforming businesses. Third, take advantage of market swings and add to our outstanding companies at better prices! Whether the markets are queasy or exuberant, there are always opportunities we can seize on, when prepared!

One company that we have owned in client portfolios dates back to 2008 when we were at AIC Funds! It is a great example of a company that you can buy and hold and over time, more than prosper!

E. Company Update – Brookfield Infrastructure Partners LP

On the heels of its 10th anniversary this year as a publicly traded partnership, Brookfield Infrastructure Partners has demonstrated a strong track record of consistently compounding its cash flows through the ownership and operation of premier global infrastructure assets. ROCKLINC has been an investor from its earliest days and our clients have benefited from the stellar performance of the business over the past decade.

Infrastructure investing generally involves the ownership of 'real' or physical assets that provide essential services critical to the functioning of the economy. Real assets tend to enjoy characteristics such as inflation hedged cash flows, high barriers to entry, irreplaceability, economies of scale, a lower correlation to financial markets than other asset classes and a stable revenue profile underpinned by long-term contracts. These are the characteristics of a great infrastructure business.

Arguably still in its nascent days, infrastructure investing proffers a long-run strategy for growth, as asset allocation for real assets spreads from select institutional investors to the wider investor universe. The timing of this transition could not be more fortuitous. Given the extreme levels of sovereign debt, governments around the world are in such poor fiscal shape that they will need to increasingly look to the private sector to provide the funds to rebuild a drastically neglected and aging infrastructure. In its latest report, the American Society of Civil Engineers gave the United States an overall grade of D+ in its Infrastructure Report Card, with an estimated funding gap of $3.6 trillion in the U.S alone. In the midst of these challenges considerable opportunities exist for companies such as Brookfield Infrastructure Partners. As is the case in virtually all circumstances, private markets and entrepreneurialism can bring the greatest benefit to the greatest number of people, allocating resources more effectively and executing projects more efficiently than our governments.

The Company

Brookfield Infrastructure Partners (or 'BIP') is an owner and operator of critical infrastructure networks over which energy, water, goods, people and data flow or stored. BIP oversees $37 billion in assets across 5 major geographies through its 4 main operating segments: utilities, transportation, energy and data.

In the **Utilities** segment, BIP owns 6.6 million electricity and natural gas connections, 2000 km of regulated natural gas pipelines in Brazil and 2200 km of transmission lines in North and South America. These business are protected with inflation-linked growth with over 80% of FFO (Funds From Operations) insulated from volume risk. As a testament to management's ability to realize value from fully matured assets, BIP sold its interest in Transelec this past year, a Chilean electricity transmission asset, for proceeds $1.3 billion after making its initial investment 12 years ago. This transaction from beginning to end netted a 18% annually compounded IRR (Internal Rate of Return) and a multiple of capital of three times.

In the **Transportation** segment, Brookfield provides the movement for freight, bulk commodities and passengers. The Company owns 4200 km of toll roads in South America (networks in Brazil, Chile and Peru), over 10,000 km of railroad in Australia and South America and 37 port terminals across the globe. A toll road highlights a few key cornerstone attributes of what makes a fantastic business model: economies of scale, high barriers to entry, irreplaceability and general leverage to the global economy. As investors, we look for 'toll road' businesses across all the sectors that 'clip coupons' or receive incremental cash flow from general economic activity. With BIP, we get to actually own one!

In the **Energy** segment, BIP enables the movement and storage of natural gas in addition to a wide spectrum of cooling/heating services. The Company maintains 15,000 kms of natural gas transmission pipelines (primarily in the US), 13 natural gas processing plants and 600 billion cubic feet of natural gas storage. Bring it closer to home, Brookfield Infrastructure Partners acquired Enercare at the end of last year for $4.3. billion, a name familiar to us in Canada. Enercare provides home and commercial solutions including water heaters, water treatment, furnaces, HVAC systems and other related services to 1.6 million customer annually. Enercare has long-term, stable cash flows from equipment rentals and Brookfield sees attractive opportunities to grow the business, leveraging its significant presence in the utility, home building and multi-residential sectors across Canada and the U.S.

Lastly, in the **Data Infrastructure** segment, BIP is leveraged to the exponential increase in data that is transmitted on a daily basis worldwide, which according to Cisco, grew an astonishing 71% in 2017. The Company owns 7000 cell towers, 5500 km of fiber and has actively been buying up data center operations across the globe, including the U.S, Brazil and the Asia Pacific. Brookfield realizes that data infrastructure is just as important as road, railroad and port infrastructure and vital to the modern global economy!

BIP is a member of the Brookfield family (with Brookfield Asset Management as the parent company) meaning it is able to enjoy family perks such as access to low cost capital and the ability to execute large-scale deals. The Brookfield name and its management teams are synonymous with a contrarian, value-oriented mindset with a penchant for long-term thinking. The Company is not afraid to recycle capital (ie. sell assets); in fact, it encourages the recycling of capital in the event it can realize full value of mature assets and funnel capital into higher-return opportunities. This has tremendous implications with regards to the compounding of cash flows! In the past 10 years, the Company has sold 11 businesses, generating $3.7 billion of gross proceeds and realizing an average IRR of 25% on recycled assets and a 24% annualized total return for unit holders. By avoiding 'short-termism', Brookfield is able to maximize returns by buying great assets at fantastic prices, infuse its operational expertise to expand margins and drive above-average returns!

In light of the current fiscal and monetary challenges we face, Brookfield Infrastructure Partners provides an extraordinary conduit in which to compound our client's cash. Fiscal difficulties will result in governments needing to increasingly rely on private capital to provide essential services to society. Wading into uncharted monetary waters will benefit those who hold infrastructure assets, which provide a stable income stream backed by steady cash flows and a hedge to inflationary pressures. Brookfield Infrastructure Partners will continue to be a core investment across our ROCKLINC client portfolios.

G. Moving Forward

Our goal is to keep our eyes fixed on the fundamentals of the businesses we are investing in, within the context of the global economy. **We will do our best to take advantage of any moves in the market, which might be larger and more violent than what we have been accustomed to recently.** As investors, volatility and turbulence are our friends and we will use them to your advantage. The investment team at Rocklinc is working hard to make sure our existing companies are performing as expected, and searching for new companies that we can add to your portfolios.

Our basic strategy has not changed and continues to be summarized in the following six points!

1. Diversify across asset classes, sectors and geographic regions. At the current time we are focusing on nine sectors. These are agriculture, consumer staples, financial, healthcare, infrastructure, manufacturing, precious metals, technology and water.

2. Invest in businesses with strong balance sheets, backed by hard and tangible assets.

3. Invest in firms that produce essential products and services, in growing industries, with long-term secular growth trends well established. Brookfield Infrastructure Partners which we highlighted in this newsletter, is an excellent example.

4. Avoid/minimize highly leveraged financialized firms that have incomprehensible balance sheets, loaded with risky derivatives.

5. Maintain liquidity in our portfolios, in order to take advantage of significant moves in the stock market. Cash is not trash when the markets become irrational!

6. Stay optimistic and opportunistic without being naive to the risks all around us. **Investing in turbulent times can be rewarding, with the right investment philosophy and prudent execution.**

If you have any questions pertaining to your account please call or email for an appointment.

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