

Four New Buys

August 2013 Client Letter

It is our view that the U.S. economy is far from being on sound footing, with potential bubble conditions existing in the stock and bond markets. Considerable blame lies at the feet of the U.S. government and the Federal Reserve. As time passes, economic conditions as measured by GDP continue to look weak, and yet the government continues to borrow from abroad a big portion of what it spends. The debt burden on



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Americans increases as the Fed continues to debase the currency with its money-printing excess. In July, writing in *The Wall Street Journal*, Mort Zuckerman wrote that a jobless recovery is a phony recovery:

In recent months, Americans have heard reports out of Washington and in the media that the economy is looking up—that recovery from the Great Recession is gathering steam. If only it were true. The longest and worst recession since the end of World War II has been marked by the weakest recovery from any U.S. recession in that same period.

The jobless nature of the



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recovery is particularly unsettling. In June, the government's Household Survey reported that since the start of the year, the number of people with jobs increased by 753,000—but there are jobs and then there are “jobs.” No fewer than 557,000 of these positions were only part-time. The survey also reported that in June full-time jobs declined by 240,000, while part-time jobs soared by 360,000 and have now reached an all-time high of 28,059,000—three million more part-time positions than when the recession began at the end of 2007.

That's just for starters.



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The survey includes part-time workers who want full-time work but can't get it, as well as those who want to work but have stopped looking. That puts the real unemployment rate for June at 14.3%, up from 13.8% in May.

We have long questioned the impact of the Fed's quantitative easing on economic growth, but have not doubted its impact on financial markets. Any time the Fed or another global central bank threatened to print money, asset prices rose. It didn't matter if it was the Fed, the ECB, or the Bank of England. When the monetary spigots were opened, asset prices in those countries moved higher.



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The Bank of Japan (BOJ) has its own money-printing campaign that makes Ben Bernanke look like an inflation hawk. The BOJ is printing about \$75 billion per month, or \$900 billion per year. That is a massive money-printing campaign relative to the size of Japan's \$4.2-trillion stock market. If the Fed were to print as much money as the Bank of Japan relative to the size of its stock market, Bernanke would have to pump over \$4 trillion per year into the U.S. financial system.

Investors unconcerned with the rich valuations of the U.S. stock market should be wary. After a double-digit rally in the S&P 500 over the last 12 months and declining



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earnings per share over the same time period, the broader market looks vulnerable.

We aren't making a prediction of impending doom, and we can't predict when or even if stock prices will fall. What we can do, and what we always do, is evaluate risk ahead of potential return. And as we survey today's global investment landscape, we see many areas of the financial markets where investors are not being adequately compensated for the risk they are bearing.

This unfavorable risk-reward ratio has even crept into some of our long-favored holdings. As a result, over recent months we've reduced and



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eliminated some of these stocks.

Some sales were made based strictly on valuation. Several of our utility positions, by example, became aggressively valued. Other positions were sold for stock-specific reasons. Stocks in this group include Statoil, Encana, Innergex Renewable, Peyto Energy, Bank of Nova Scotia, and Heinz, which was acquired. We sold Statoil because we see greater opportunity and yield with less risk in some of our other oil names. We sold Encana and Innergex due to concerns about the sustainability of the dividends. We sold Peyto because we believe the stock has gotten far ahead



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of its underlying fundamentals. And we sold Bank of Nova Scotia because of the bubble-like conditions in the Canadian real-estate market and elevated levels of household debt in Canada. While Canadian banks are still among the soundest banks in the world, even in a best-case scenario, a deflating Canadian real-estate market is likely to act as a fierce headwind to Bank of Nova Scotia's prospects.

Profiled below are a few of the stocks purchased with the proceeds from recent sales.

Potash Corp.

Potash Corp. is the world's largest fertilizer company by capacity, producing the



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three primary crop nutrients: potash, phosphate, and nitrogen. POT is the leading producer in its namesake, with a 20% share of global capacity; the world's third-largest producer of phosphate, with a 5% market share; and the third-largest producer of nitrogen, with a 2% market share. POT also owns stakes in four global fertilizer companies: SQM, based in Chile; Israel Chemicals, based in Israel; APC in Jordan; and Sinofert in China.

POT's Canadian potash mines are the company's crown jewel. POT owns six mines in Canada—five in Saskatchewan and one in New Brunswick. Potash production accounts for



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the lion's share of gross profit at POT (~60%). The firm's mines are some of the lowest-cost potash mines in the world, and they have an average reserve life of more than 60 years.

Potash is a compound of potassium and other elements. There are no substitutes, and all living matter requires potassium. It cannot be made. It is the seventh most abundant element on earth, but not in the high concentrations needed to produce potash. The majority of potassium reserves lie in ancient inland ocean beds. When the oceans evaporated, the potassium, along with other elements, crystallized into potash. The seabeds were



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eventually covered by new layers of sediment and are now minable seams that consist of potassium chloride—potash—and sodium chloride, better known as table salt.

Today, the addition of potash to commercial food-crop operations is essential. Potash can be applied to a variety of crops, including grains, fruit, vegetables, and even cotton. The benefits of the fertilizer are many and include increased water retention, higher yields, and improved resistance to disease. Crops grown with potash are also more aesthetically pleasing, with better color, texture, and taste.

If there is one product that is likely to remain in



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demand in the coming decades, it is potash. Over the next four decades, global population is expected to increase to nine billion from seven billion today. And as the developing world grows richer, its people want more meat in their diets. It can take as much as seven kilograms of grain to produce a single kilogram of beef, so there is a multiplier effect. In order to meet the increased demand for a more protein-rich diet, global food production must increase by 60%-100% over the next four decades. This is going to require a lot more grain. And with the amount of arable land relatively fixed, crop yields must increase. The increased use of fertilizer



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in countries where it is underutilized today will play a big role in maximizing global crop yields.

Potash shares have lagged the market over the last couple of years, with the price recently dipping below the price BHP Billiton offered for the company in a failed takeover bid in 2010. Meanwhile, the company has significantly increased its dividend. Over the last two years, the quarterly dividend has soared to \$0.35 per share from just over \$0.03—a more than tenfold increase. Today the shares yield a respectable 3.5%, with the prospect of additional significant dividend hikes.



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Rogers Communication s

Rogers Communications is a diversified Canadian communications and media company. It owns Rogers Wireless, Canada's largest wireless voice and data provider; Rogers Cable, one of Canada's leading cable services; and Rogers Media, a leading radio and television broadcaster in Canada.

Rogers Wireless provides wireless voice and data communications services to more than nine million customers, or about 35% of Canada's wireless subscribers. The wireless division is Canada's only national carrier operating under the global standard



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3G HSPA+ and 4G LTE platforms. The wireless division accounts for almost 60% of revenue and 65% of operating profit.

Rogers Cable provides services to approximately 3.7 million homes in Ontario, New Brunswick, Newfoundland, and Labrador, with 61% penetration of the homes that it passes. Rogers Cable accounts for 27% of revenue and 34.5% of operating profit.

Rogers Media is Canada's premier combination of category-leading radio and television broadcasting, televised shopping, sports entertainment, publishing, and digital media properties. Rogers Media accounts for 13% of revenue and makes a



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minor contribution to operating profit.

With Rogers Communications, you get the upside of the wireless business that an AT&T or a Verizon offers, without the legacy wireline telecom assets. Plus, Rogers offers more opportunity for growth. Wireless market penetration in Canada is only 78%, compared to 103% in the U.S. and 122% in the U.K. Rogers also has opportunities for growth with smartphones. Only about 65% of Canada's wireless customers own smartphones. Smartphone subscribers generate roughly twice as much revenue as voice-only subscribers. Rogers doesn't offer as big a yield as an AT&T or Verizon,



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because it retains more of its earnings. This lower payout ratio provides opportunity for strong dividend growth down the road.

Royal Dutch Shell

Royal Dutch Shell is one of the world's largest integrated oil and gas companies. It operates in 80-plus countries and owns 14 billion barrels of proved oil reserves and more than 30 refineries and chemical plants. Shell's proved reserves are tilted almost 60% toward natural gas. Shell is also a leader in the growing market for liquefied natural gas, and it owns the world's largest gas-to-liquids (GTL) plant in Qatar.



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Shell's GTL plant in Qatar is known as Pearl. Each day the Pearl plant can turn 1.6 billion cubic feet of natural gas into 140,000 barrels of GTL fuels like gasoil, kerosene, naphtha, and lubricants, as well as 120,000 barrels of natural gas liquids and ethane. Gasoil is the focus of the production as it can be added easily to diesel fuel for transportation. One of the upsides of gasoil is that it burns cleaner than traditional diesel fuel, and is therefore more attractive for high-traffic areas and dense urban centers. Income from Pearl allowed Shell to increase its dividend this year, and the company is considering building a similar plant in the United States. Shell offers investors better than



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a 5% yield.

Koninklijke Philips NV

Philips may be best known in the U.S. for lighting and consumer electronics, but over 60% of the company's operating cash flow comes from its healthcare business.

Philips Healthcare is a world leader in cardiovascular treatment, and it has a strong presence in the cardiopulmonary, oncology, and women's health fields. Its business is organized across four business groups: Imaging Systems, Patient Care and Clinical Informatics, Home Healthcare Solutions, and Customer Services.



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Imaging systems account for about 40% of sales in Philips Healthcare. The Philips Imaging Systems group includes interventional X-ray, diagnostic X-ray, computed tomography (CT), magnetic resonance imaging (MRI), nuclear medicine, and ultrasound imaging equipment. The next-largest group by sales is Customer Services. The Customer Services group includes consulting, site planning, project management, clinical services, equipment financing, and equipment maintenance and repair.

The U.S. is the largest market for Philips Healthcare, accounting for over 40% of sales. Japan and China are the



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healthcare business's second- and third-largest markets.

We view Philips as an under-the-radar defensive stock. It may not be as defensive as a Johnson & Johnson, but healthcare and lighting—the vast majority of Philips' business—aren't products most consumers would willingly do without.

What's more, Philips is in the midst of a restructuring plan to cut over €1 billion in expenses, boost profitable growth, and drive productivity. The plan is dubbed Accelerate. Accelerate is designed to strengthen customer-facing teams to help increase market share and enhance innovation and performance.



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The Accelerate program should act as an added tailwind to Philips' results over coming years regardless of how the global economy performs. Philips pays a dividend and has a strong commitment to continued dividend payments. At the current price, the shares yield 3.5%.

* * *

Five years after the initiation of the largest money-printing campaign the world has ever seen, the Fed may finally be coming to the same conclusion that many Americans reached years ago—pumping trillions of dollars of freshly printed money into the financial system does not create lasting economic growth.



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Instead, excessive money printing unduly inflates stock prices and encourages manipulation, mispricing, and misallocation of capital.

According to the latest research on quantitative easing from the Fed's San Francisco branch, the \$600-billion QE2 money-printing campaign added 0.13% to economic growth in late 2010. In a \$16-trillion economy, that is the equivalent of \$20 billion of economic activity. Doesn't sound like much bang for the buck. It gets worse, though. When the authors adjust for the stimulative impact of the Fed's promise to keep short-term interest rates at zero well into the future, quantitative easing is



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found to add only 0.04 percentage points to growth—we are talking rounding errors here.

One can only hope this recent research will influence future Fed policy before perpetual money printing further impairs the structural integrity of the U.S. economy.

Have a good month, and as always, please call us at (888) 456-5444 if your financial situation has changed or if you have questions about your investment portfolio.

Sincerely,



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P.S. Two industries that dominate the dividend-paying landscape are energy and telecom, and both are included in our stock portfolios. These industries tend to feature blue-chip companies with powerful cash-flow trends and the financial resources to pay out a high level of current dividends. These companies also have the ability to increase dividends regularly and to maintain enormous multibillion-dollar share buyback programs.

P.P.S. It turns out that among China's 1.3 billion people, there are enough gold bugs to move the



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market. The newly affluent Chinese are driving a demand increase for the yellow metal. According to the South China Morning Post, China will overtake India this year as the world's largest gold bullion consumer. The SCMP quotes Zhang Yongtao, vice-chairman of the China Gold Association, as saying, "We saw some frenzied buying following gold's rout in April, and our preliminary estimate confirms that consumption reached about 137 tonnes, more than double a typical month. Chinese demand for gold will remain robust because people are getting wealthier and investment choices are limited."

P.P.P.S. We recently purchased Vanguard



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Health Care ETF (VHT) to gain exposure to the long-term demographic tailwind of the healthcare sector. The U.S. and the world are aging, and populations in the emerging world are growing richer, which should all lead to greater demand for healthcare goods and services. We decided to go with the fund approach rather than the individual stock approach in order to gain broad exposure to the healthcare sector. According to Vanguard, VHT's annual expense ratio of 0.14% is 90% lower than the average expense ratio of funds with similar holdings.



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