IceCap
Asset Management Ltd.

Our view on global investment markets:

September 2016 – "Fright Night"

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We're gonna need a bigger boat

Jaws (Stephen Spielberg, 1975) – This iconic movie single-handedly scared the crap out of beach goers everywhere. The combination of the music and the mere presence of a gigantic man-eating fish still haunts swimmers and boaters to this day.

In the end, the shark, the boat and Quint meet their demise setting up an endless cycle of shark themed terrors forevermore.

The Shining (Stanley Kubrick, 1980) – Talk about slowly scaring the pants off you. Many movie aficionados are adamant that this Stephen King adaptation is the scariest film in the history of the world.

After all, the slow burn that transformed Jack Nicholson's character into an unpredictable psychopath was scary indeed.

In the end, Jack's character and the audience got what they deserved – a very chilling finale.

The Rise of the Interest Rate (central banks, 2016) – This real-life suspense thriller has bond investors, home owners and bankers wetting their pants.

It's bound to happen. Sooner or later, long-term interest rates will rise. And when they do, fear will be unleashed across the money world.

The ending will be gruesome and gory. Yet investors who properly understand the plot, can comfortably sit back, grab some pop corn and enjoy the show.

Interest Rates

When it comes to investing, practically everyone is quick to know stuff about the stock market. Investment advisors routinely rhyme off fancy anecdotes about "investing for the long haul", "never time the market", and the grand daddy of them all - "no one saw this coming".

Of course, what is missing here is perspective or most importantly – an *impartial* perspective.

We speak with people across Europe, Asia and North America and continue to be amazed about the lack of depth emanating from the very large banks who control the majority of investment funds around the world.

The reason you are hypnotized with such creative expressions as "Enriched Thinking", "Calmly Create Wealth" and "Be a Smarter Investor" is for one reason and one reason only – investment firms want your money.

Yes, it is fact. All investment firms need clients. Yet the difference between asset gathering focused firms and deep thinking focused firms is as wide as Jack Nicholson's grin.

Many say there's a direct negative correlation between the amount of assets managed by a firm and their success in correctly navigating the risk-return waters of the investment world.

Which of course, leads to the number 1, the biggest, and the most

We've all seen bad movies…

feared risk in today's investment universe – a rise in interest rates. And what happens next with interest rates will have an incredible effect on all investments and strategies.

At this point you're asking why is IceCap sounding the alarm bell for bond investors, home owners, and bankers.

The reason is simple – a rise in long-term interest rates is devastating for all of them.

First off all, you must know and understand that the upcoming rise in long-term interest rates will not be of your "let's hold hands and go for a nice walk in the park" variety.

Instead, when it happens (and it will) long-term interest rates will surge upward in several quick, sudden jolts enough to scare Jaws out of the water.

And, when long-term rates rise by as much and as quickly as we expect, the price of bonds drop like a stone with many never recovering.

This will have three effects on the market place:

1. Everyone holding bonds of any type, will experience significant losses. This means pension funds, balanced mutual funds, and especially the flaw-fully designed Target Dated mutual funds will give all investors nightmares.
2. Mortgage interest rates shoot upward as well, which means housing markets weaken.
3. Banks around the world are required to hold sovereign bonds as regulatory capital. As this crisis develops, banks everywhere will begin to experience weakness in their investment portfolios which is akin to having the rug pulled out from underneath you.

Yes, this is very frightful and you should be afraid.

However – for every bad there is a good. And when this crisis accelerates, investors will run away from the bond market and seek safety in stocks, USD currency and gold.

It will be a scene, unlike any you've seen before and understanding why it will happen and having the correct investment strategies will not only make you happy and calm – it will also make you the star at dinner parties.

And when others ask you how did you know, you begin with the least talked about factor in the investment world – interest rates.

Admittedly, the entire interest rate complex is complex. But once you understand this rather nebulous concept, all clouds of confusion will part and you'll see clearly for miles.

To get started, the first thing you have to do is to ignore most everything you are hearing, reading and seeing about interest rates.

Amnesia

The unfortunate truth is that those who really understand the dynamics of the entire interest rate spectrum are tucked very far away from the average investor.

And since most people do not have access to this very defined group, all perspectives about interest rates and their impact on markets is being signed, sealed and delivered mostly by industry personnel who either do not understand the entire picture, or worse still – by industry personnel who's firm is unable or unwilling to share the entire picture.

Either way – you are watching a bad movie with out even knowing it.

The next thing you have to know is this: <u>when interest rates are declining, they create a very powerful wind in the sails of all fixed income and bond investments</u>. In fact, there's nothing else in the entire universe that comes close to helping your bond investments soar in value.

Mind you, there is one other important factor that while not as powerful as interest rates, can also help your bonds do well and that is a strong economy – we'll take a closer look at global economic growth starting on page 12.

One of our primary observations is that the investment industry tends to suffer from long-term memory loss. Today most analysis grips onto several months of data.

Even the longer dated back-tested products gravitate to only 10 years of data. Worse still, most research cherry-picks it's start date to do one thing and one thing only – prove it's point.

And yet, the longest dated research models only begin after WWII. This is based upon the false belief the world entered a wonderful new financial paradigm and that everything that occurred before the end of the war has somehow become irrelevant.

This is wrong.

The world's economy and financial markets move in cycles. Some cycles are quite short and often difficult to see and discern. While others are super long, also making them difficult to see and discern.

We share this with you because the current risk with interest rates and bond markets has reached extreme levels, yet due to the interest rate cycle being so long, most of the industry cannot see the risk.

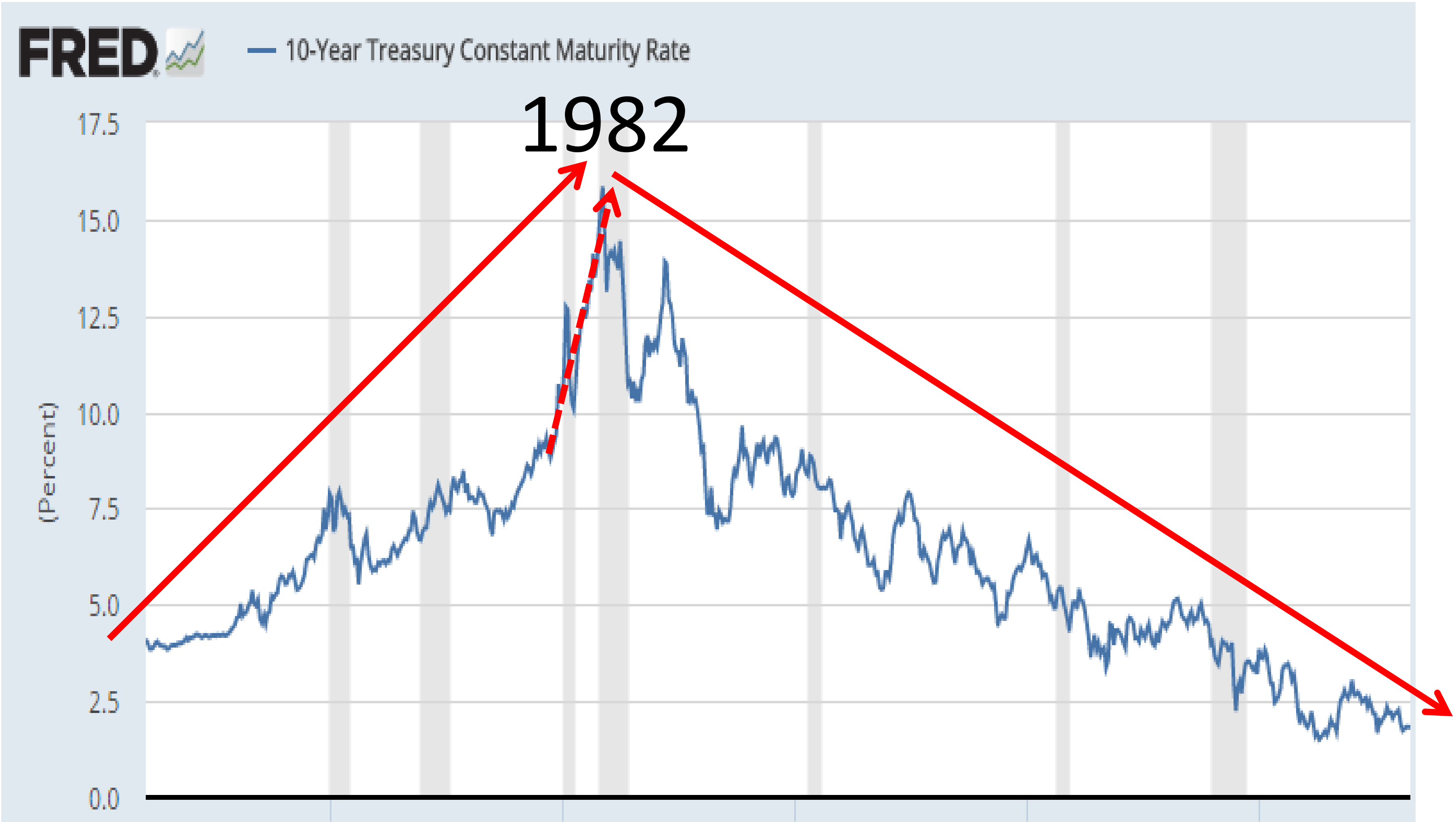
To help you see better, our **Chart 1** (next page) shows how long-term interest rates have moved over time.

First notice how rates increased from the early 1960s to a high in 1982, and then proceeded to decline to today's level.

This is normal, it is a part of a cycle.

Next, notice how quickly rates increased from 1980 to 1982.

Chart 1: US 10 Year Treasury Yield



Source: US Federal Reserve

Let's Recap!

It's important to see and understand how the upward move was explosive. Regardless of the reason for the move (at that time, it was inflation driven), long-term interest rates never move gradually. There is always a troubling reason that causes long-term rates to sky rocket higher.

Now, part of the reason for confusion about interest rates is that most people (industry professionals AND regular investors) only talk about the interest rate set by the central banks. This would be the rate set by the US Federal Reserve, the Bank of Canada, the Bank of England, the European Central Bank and the Bank of Japan (to name a few).

Yes, this is an important interest rate number, but it is only the rate for borrowing/lending money for 1 single day.

Interest rates for borrowing/lending for periods greater than 1 day are then set by the financial market place.

This is the first step in understanding the horror level risks that are currently in the bond market.

When IceCap talks about the severe risk in the bond market, we are referring to <u>long-term interest rates</u> – not the interest rate set by the central banks.

Countless times we have discussions with other investment professionals, and their inability to ascertain the difference between short-term interest rates and long-term interests makes us both laugh and cry.

These investment professionals lecture us that there is no way the FED or any other central bank is going to raise interest rates.

It is at this point we (somewhat) agree with them - the reason for not entirely embracing this well known narrow-minded forecast is that a central bank will have to raise short-term rates in response to a currency crisis.

And we can tell you with certainty that when the long bond market bubble breaks, there will be a slew of central banks agonising over this very decision.

So, let's recap:

1. Interest rates move in big, long cycles and when they rise they move very abruptly

2. The rise in interest rates will occur with longer-term interest rates, not short-term interest rates.

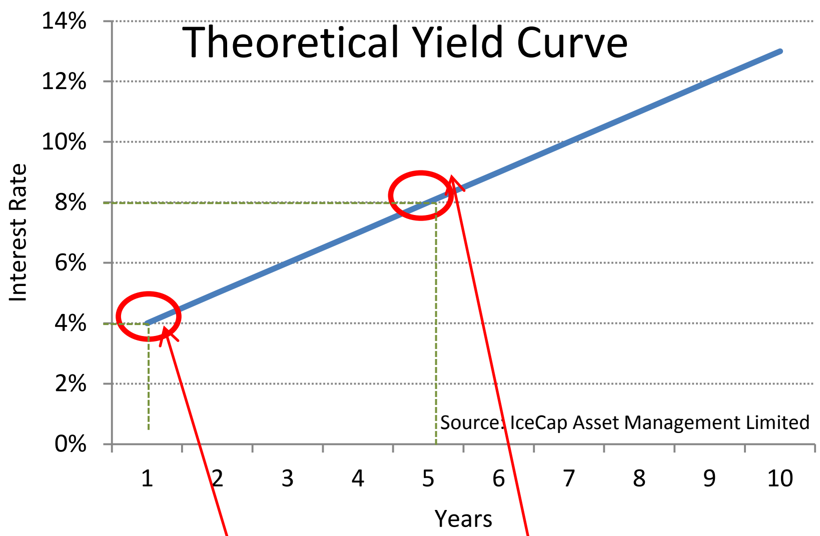
Next, we'd like to introduce you to the yield curve.

Once you master the difference between short-term and long-term interest rates and are able to visualize this on a yield curve, you will automatically have a much deeper understanding of investment

In theory

markets when compared to the majority of professionals who only ever talk about the stock market.

A theoretical yield curve appears as follows:



Note, the vertical axis shows the interest rate, and the horizontal axis shows the number of years away from maturity. In this example, a bond that matures in 1 year has an interest rate of 4%, while a bond that matures in 5 years has an interest rate of 8%

You'll also notice that the longer the maturity, the higher the interest rate.

When you think about it, this makes sense because if you lend your money to someone your main goal is to get back what you are owed, plus interest.

And the longer the time between when you make the loan and when you get your money back – the higher the probability something might happen that causes you not to get your money back.

As such, you need to be compensated for taking on this additional risk - this is why long-term interest rates are usually higher than shorter-term interest rates.

Of course, when you then think about today's horror-filled interest rate dynamic – nothing makes sense, and the reason is due to money printing by the central banks.

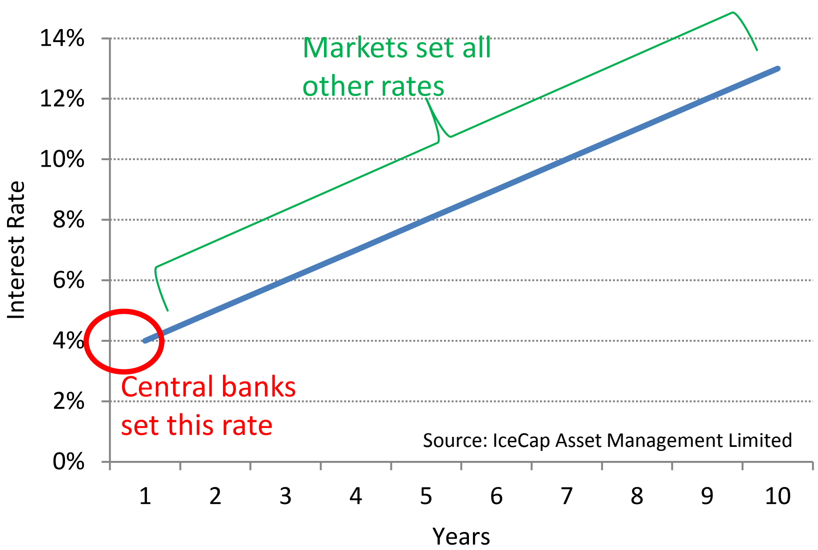
Let us explain.

Chart on the next page, shows the exact same theoretical yield curve again, but this time we are showing you how central banks are involved.

First note that central banks only set the official rate for 1 day (or overnight) interest rates.

And that all other interest rates including long-term interest rates are determine by the financial market place.

Scene 1 Take 6



Put another way, the interest rate on a 5 year mortgage is determined by what investors are willing to receive for lending their money for 5 years.

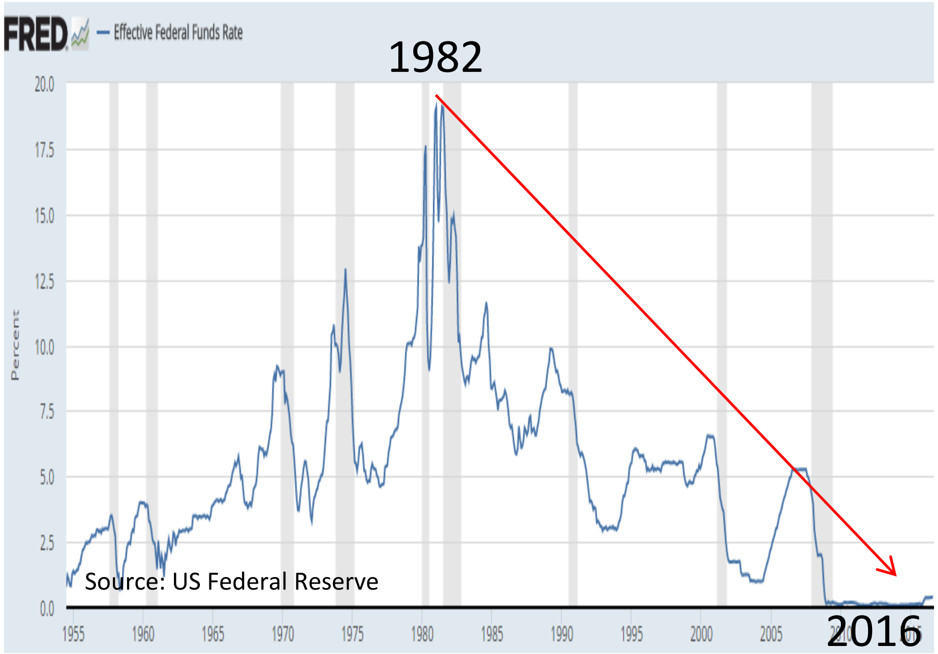
Your bank will then borrow money at that rate and then charge you a bit (or a lot!) more when lending you the money to buy that beautiful home.

Now, the next step in figuring out why you should be very concerned with interest rates, is understanding that central banks believe that by reducing the 1-day (or overnight) interest rate, it will help to stimulate your economy.

And when your economy is stimulated, a whole bunch of good things happen like new jobs, pay raises, and bonuses – yes, it's a scene.

The reason for this dreamy picture is that lower interest rates make it cheaper for people, companies and governments to borrow. And if something is cheaper, then naturally you would expect more of it to be purchased.

Here is a real-life chart of the 1-day interest rate set by the US Federal Reserve:



Redrum

Notice it actually tracks quite closer with long-term interest rates that we showed you on page 4.

This is the point where market pundits, stock market focused advisors and the big banks drone on about how over the last 35 years the US central bank successfully cut interest rates to save the day.

We have a different view.

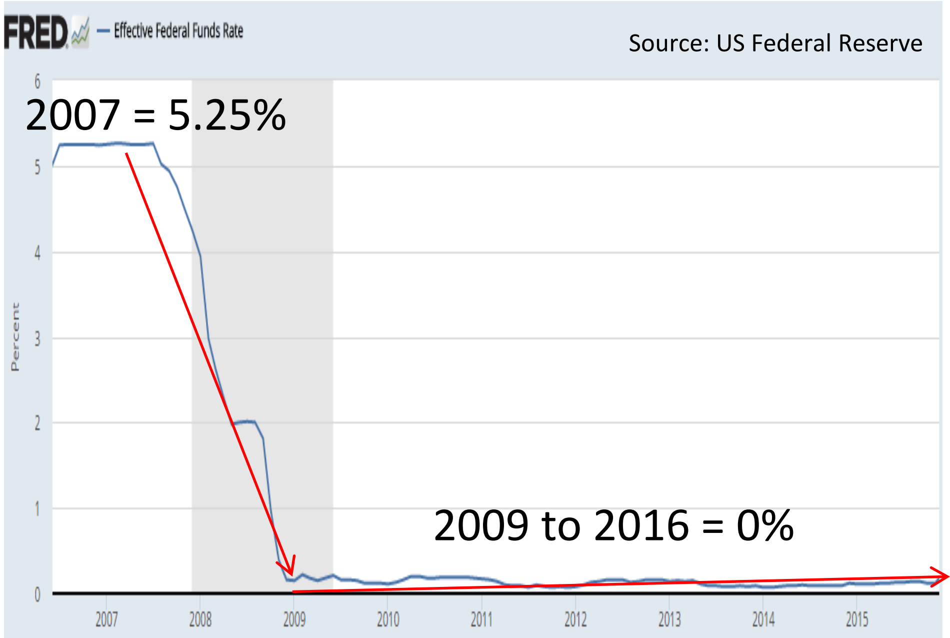
For starters (and we'll save the details for a future IceCap Global Outlook), every time the central bank aggressively reduced interest rates it actually sowed the seeds for the next crisis.

Worse still, the next crisis has always been bigger than the previous.

In today's market, when the central banks "saved" us in 2009, they actually created the current crisis in the bond market – and we'll show you how shortly.

Next, here is a chart showing you again the same 1-day interest rate that is set by the US central bank but this time instead of showing you how rates moved since 1954, we're focussing on how the 1-day interest rate changed from just before the 2008-09 crisis to today.

Please note the following:
1. Rates moved very quickly from 5.25% to 0%
2. Rates have stayed at 0% for over 7 years



Now, 0% may sound a little extreme but the central banks will tell you that we are living in an extreme time.

Therefore, central banks around the entire world got together and all pledged that they needed to do extreme things all at the same time.

You may think that 0% is pretty crazy and extreme, but this was just the beginning of the pending interest rate horror show.

For starters, since lowering the 1-day interest rate to 0% was proving to be rather ineffective, the world's central banks decided they

PhD's are smart

needed to do more. And in trying to do more, the central banks attempted to create their very own movie whereby the laws of free flowing markets were put on a Hollywood-like induced stasis.

To do this, central banks declared they would also reduce long-term interest rates.

Recall, on page 6 we stated that long-term interest rates are set by the market. The market sets long-term rates by buying and selling bonds. When buyers outnumber sellers, then interest rates decline and the opposite happens when sellers outnumber buyers.

Therefore, to also reduce long-term rates central banks simply announced they would begin buying long-term bonds which would then help to reduce interest rates everywhere.

But there was just one problem – central banks don't really have any money. No worries, because this is where central banks started to print money out of thin air. Since most central bankers are of the PhD academic lineage they were not happy with the market calling this "printing money out of thin air" – instead, they announced that because this was being created by very smart people, it should have a very smart-sounding name.

Hence " quantitative easing" was born.

The money they printed and quantitative eased, was used to buy trillions worth of long-term government bonds.

The net effect was lower short-term & lower long-term interest rates.

But, there was still one problem – global economies were still not growing as fast as was needed, while bank problems and debt problems continued to rise.

Of course, the reason the world hasn't healed is because central banks won't let it heal.

There are trillions in losses that will eventually be seen and felt – that is how free markets and cycles work.

Yet, this is where things turned scary and frightening. Instead of central banks acknowledging that they are the problem, they instead have announced that they simply haven't reduced interest rates low enough.

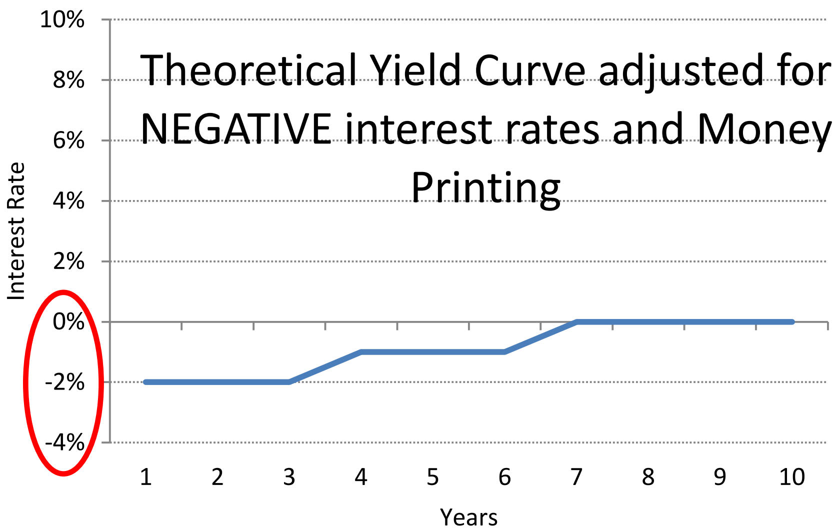
Yes, apparently there is a number lower than 0% - and it is called NEGATIVE interest rates.

Central banks now believe that reducing the 1-day rate to NEGATIVE will incentivize savers to yank money out of the bank and spend it.

In effect, our central banks including those in Canada, USA, Britain, Eurozone, European Union, Switzerland, Japan and Australia have all agreed that savers must be punished – it is their fault the world hasn't recovered.

It's all make believe now

To better visualize exactly what negative rates look like, here is the theoretical yield curve we showed earlier on page 5, but adjusted for negative rates and money printing:



Note how interest rates are now negative for most bonds and even the longer dated bonds have very low interest rates.

Remember that NEGATIVE interest rates mean instead of receiving interest on your bond investment, you are paying interest on your bond investment.

Crazy stuff.

Here's the most important point to know, it's the most pivotal point in the movie, it's the set-up for the climax – both short-term and long-term interest rates have been suppressed lower by central banks.

In other words – the entire interest rate spectrum is now artificial. Open and free markets have left the building and it has resulted in the following:

1. Savers everywhere cannot receive any interest on term deposits and GICs.
    i. This has resulted in trillions in lost investment income that has never been received or spent

2. Banks' investment portfolios are also effected as they too are receiving less interest than before causing increased cost cutting/job losses and weaker balance sheets
    ii. Net Interest Margins (NIMs) trending lower and lower

3. Low/negative rates has enabled government borrowing to continue accelerating.
    iii. When long-term rates rise, the cost of borrowing increases exponentially resulting in more and more tax revenues allocated to paying interest

As this real-life drama unfolds, for some apparent reason it has become completely lost on the media (who should have an objective perspective and inform average investors) that the irony in the investment world has reached levels only dreamed of by the very best Hollywood writers.

Trouble starts in Europe

And by irony, we are of course referring to the fact that as the bond market has become THE riskiest investment in the world:

1. the most conservative investors in the world are investing in the most risky investments in the world;

2. while the most risky investors in the world are investing in the most conservative investments in the world.

While few are able to see the most ironic moment of our investment lives, those that are able to see this have an incredible opportunity to not only protect their capital, but also to profit enormously as capital runs away from these so, very obvious market risks.

Many ask when does the long-term interest rate bubble burst? We know the answer is very soon. And we continue to see Europe as the trigger point to get things really moving.

The entire financial structure of the Eurozone and the political structure of the European Union is both unstable and untenable.

From near-certain political shifts in Italy, France, and Germany to near-certain bank bailouts in Italy and Germany – the region is one to avoid.

Anyone with the opportunity to get your investment accounts out of the EU should embrace it – you'll thank yourself later.

You're richer than you think

Yes, besides a terrific opportunity to spend 15-20 minutes and see the world differently, readers of the IceCap Global Outlook share another common goal – to either become wealthy or better still, remain wealthy.

While the financial world is riddled with countless, useless mathematical formulae that add zero value to your net worth, there really is only one that counts:

- if you lose 50% of your wealth, you need a 100% return to get back to where you started.

This message is so true, yet it never graces the pages of the lovely big bank issued quarterly investment commentaries that litter our recycling bins.

If avoiding losses are so darn important to your financial health, then you'd suspect the shepherds of the world's investment accounts to at last sound a warning horn every now and then.

Instead, the untrained eye is treated to the following words of encouragement and enlightenment:

"**Our asset mix continues to favour equities as our forecast of slow growth and low inflation should be supportive of further gains in stocks**" [big Canadian bank]

"**Cautiously bullish, the firm's house view is for stronger growth**" [big American bank]

If a recession occurred in the forest

"**All told, the fundamentals seem sufficiently positive to sustain the economy on a moderate growth trajectory**" [big German bank]

Considering these banks and their mutual funds collect 2% each and every year from Trillions of your wealth, there really isn't any incentive for the mother ships to rock the boat, train or lorry.

Yet, considering the "50% loss needs a 100% return" axiom, perhaps there is reason that maybe, an investor just might want to consider when the chips are beginning to be stacked against him.

Case in point – the economy and recessions.

Since 1854, there have been 34 periods of economic expansion and 33 periods of economic recessions.

Simple math tells us the next economic wave will be a recession.

And since recessions result in people losing their jobs, others receiving less bonus money, and perhaps worse still – financial markets are also known to act a bit odd during economic downturns, knowing if a recession is nearby is more valuable than an Academy Award.

This of course, brings us to the trillion dollar question – when will the next American recession occur?

Calling a recession is quite tricky. So tricky in fact, that the official committee (National Bureau of Economic Research) responsible for informing the world of American recessions <u>can only confirm with hindsight</u> whenever a downturn occurs.

And when we say hindsight, we mean there have been times when this eclectic group of economists have actually declared a recession occurred <u>*after*</u> the recession occurred.

In other words, a recession can be happening right before our eyes before it is officially declared as one.

Besides providing more fodder for yet more economist jokes, it is quite helpful to know and understand you should not rely upon official interpretations when assessing your economic future.

The IceCap perspective knows that global growth and trade is grinding lower. Some countries may be experiencing rapid declines, while others may not even be aware of the glacial pace slower.

But it is happening.

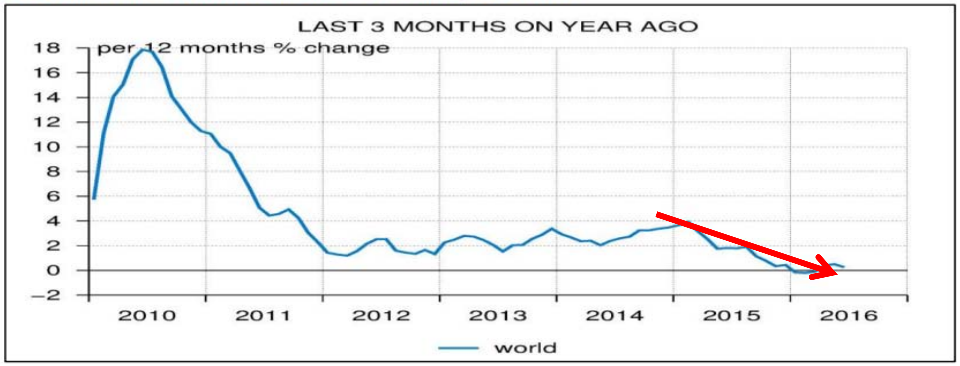
The consensus view states that while growth is in fact slowing, a trough has been reached and the US economy in particular will pull the rest of the world out of its economic funk.

IceCap's view is somewhat different.

We see the opposite happening in that the US will actually be dragged lower by the rest of the world. The difference is going to shock the financial world, and have significant effects on financial markets.

The Trillion Dollar Question

WORLD MERCHANDISE TRADE VOLUME, CHART 3



Our view is based upon 3 factors:

1. Multiple growth data points are slowing, including the very important trade volume data. The **chart is above** and it tracks the number of things traded around the world. It does not measure the value of trade – this is important as all global data points measured in values are affected by foreign exchange. "Volume" data points capture a true picture of overall economic activity.

2. Over the last 7 years, the world has received more financial stimulus than at any other point in the history of mankind. Yet, growth, quality employment, social and political conditions continue to deteriorate. Put another way – if all of this stimulus couldn't create exponential growth, then nothing will. Alternatively, all the stimulus in the world has been unable to stop the global slowdown.

3. The current economic expansion has now reached 86 months making it the 4th longest period of growth in over 162 years (source: **CrestmontResearch.com**). Which means the odds of the American Growth Miracle continuing are low indeed.

These days, many Americans say they are not participating in the current recovery. While prosperity seems to be everywhere in New York, Boston and San Francisco; beyond the major cities, quite a few have been left out in the cold.

And when one considers that the current expansion has produced annual real growth at +2.1% vs the +4.3% average, it's actually not that hard to see and understand why there is an increasingly sense of income and social inequality amongst American voters.

Ed Easterling at Crestmont Research provides a wealth of information not usually found from Wall Street firms and his analysis of US economic expansions and recessions is summarized in the table on the next page. We encourage you to spend some time on his website – it will be well worth it. www.CrestmontResearch.com

We like to believe that the American government is able to see this very clear relationship between economic growth and social happiness. Yet, if it is the case, then it has become quite obvious that whatever monetary, fiscal and social policies being pursued have become disappointing and ineffective.

The same of course is happening in Britain, France, Germany and other European countries. From this perspective, it should become

Play the odds

US Expansions & Recessions 1854-2016

Total Periods (#)	ALL YEARS	1950-NOW	THIS CYCLE
Expansion	34	10	1
Recession	33	10	next
Duration (months)			
Expansion	36.3	62.0	85
Recession	14.8	10.9	next
Magnitude: Expansion			
GDP-R (cum)	16.8%	23.1%	16.2%
GDP-N (cum)	28.7%	45.5%	29.7%
GDP-R (annual)	5.1%	4.3%	2.1%
GDP-N (annual)	7.9%	8.1%	3.7%
Magniture: Recession			
GDP-R (cum)	-0.4%	-1.8%	next
GDP-N (cum)	0.3%	1.5%	next
GDP-R (annual)	-0.7%	-2.0%	next
GDP-N (annual)	0.5%	1.8%	next

Race to the Record: Longest Expansions

RANK	START	MONTHS	DATE TO BEAT
1	Mar 1991	120	Jul 2019
2	Feb 1961	106	May 2018
3	Nov 1982	92	Mar 2017
4	Jun 2009	85	(as of Jul 2016)

Source: Crestmont Research

even more obvious why Brexit occurred and non-established politicians such as Trump, Le Pen, and the AfD are capturing the attention of voters everywhere.

As a result, the Clinton's, Sarkozy's and the Merkel's of the world should be scared out of their wits. Because, unless the global economy begins to do a very quick turn about the odds are stacked against them as well.

The Political Tide is Shifting

Just a few short months ago, then-Prime Minister Cameron, then-Chancellor of the Exchequer Osborne, the IMF, the World Bank, the Bank of England, the European Council, the European Central Bank, American President Obama and yes, even legendary British rock star Sir Bob Geldof all stated, spit and swore that voting for BREXIT would be worse than trying to escape Jaws AND having Jack Nicholson as your custodian.

It turns out they were wrong.

Contrary to their expert predictions, Britain's housing market did not collapse, the City did not implode, the FTSE stock market was not chomped in half and thankfully to the relief of everyone – David Cameron's prediction of World War III being ignited did not occur.

Yes, the British Pound has weakened, yet this is perfectly normal. In normal functioning countries, the currency acts as a relief valve for any adjustments.

Point of view is everything

Otherwise, all of the above experts, economists, VIPs and groups with massive power and clout were all wrong.

We bring this to your attention for several reasons, with one being significantly more important than all others – the political establishment is slowly losing power around the world.

And just as Jaws and the Shining are meant to scare us to pieces, the political establishment has also resorted to fear to scare you away from the inevitable changes sweeping the world.

Today, the political establishment in France, Italy, Germany and America are all shaking in their boots, and as the inevitable political shift occurs, be prepared to be swamped with reasons why you should fear these upcoming changes.

France has a presidential election next summer, and with 90% of voters disapproving of current president Francois Hollande, the political establishment is in deep trouble.

The anti-Euro National Front party is leading the older, tired-looking political parties. An increasingly larger portion of French voters are sick and tired of being told what to do by Germany, and are even more angered by the increase in terrorist attacks – which they blame on the German-imposed immigrant policy.

Merely days after the French vote, Germany will also vote for the next leader of their country. And as shocking as it sounds, perennial career politician Angela Merkel has slumped so poorly in polls, that her party now trails that of the brand new, anti-Euro party (AfD).

And then we have Italy and the curious case of their Prime Minister desperately trying to keep the established parties in power.

Few people realize that on December 4 Italians will decide whether they should dramatically change their political structure.

Italy should be considered the founding father of gridlock politics, and these changes actually make sense on paper. Yet, the referendum has turned into a vote for the Eurozone or against it.

No one knows how the vote will go, yet considering the entire Italian banking system is stuffed to the gills with bad loans and are therefore extremely woefully capitalised – this should be a KEY date on everyone's calendar.

And then of course, we have the American's and their election. With over 65% of voters thinking Senator Clinton is dishonest, the probability of the anti-establishment candidate, Trump winning is a lot higher than many believe.

How does this effect investment strategy?

When combined with the current interest rate bubble, it makes you realize the spark to propel long-term rates higher will likely come from the political arena.

Don't chase markets

There will be a political result that will create chaos which will very quickly cause private investors to flee from the bond market and a specific currency.

But – don't be scared. As this develops, USD and certain sectors in the stock market will do very well.

Our Strategy

Over the last few years, IceCap portfolios have done a great job of avoiding downside risk.

We refuse to chase markets and remain incredibly patient for better entry and exit points from all strategies.

Bonds

With interest rates turning negative for many short-term and long-term bonds, many investors have imprudently chased returns into the High Yield Junk Bond Market and Emerging Market Bonds.

A slowing global economy, higher long-term interest rates and a surging US Dollar will make these strategies the second worst performing investments in your lifetime. Naturally, we continue to avoid these markets.

Our fixed income strategies remain short duration and high credit. Once our exit opportunity arrives, we'll be selling to our stated minimum levels.

Stocks

Our clients know that we want to aggressively increase our exposure to the stock market. Yet, we must remain patient and rely upon our market sentiment, trend and technical models to identify the opportunities that present more efficient risk-return dynamics.

We remain wary about a correction in stock markets, yet the excessive optimistic sentiment from the summer months has now mostly been worked off. In addition, market breadth has not deteriorated either.

As a result, we've begun to modestly increase our allocations to equities. Our strategies are structured to reduce our exposure to banks and insurance companies which are highly exposed to the bubble in sovereign debt markets.

Currencies

Since our last Global Outlook, we reduced our exposure to USD. We expect USD to remain range bound at best until November. Thereafter, we're prepared to once again ramp up our exposure. As the crisis continues, we fully expect USD to surge relative all currencies.

Commodities

Patience remains the key here as well. We will eventually become very aggressive with our allocation to gold, yet market conditions remain in a neutral zone.

Join our team

As always, we'd be pleased to speak with anyone about our investment views. We also encourage our readers to share our global market outlook with those who they think may find it of interest.

Keith Dicker, CFA founded IceCap Asset Management Limited in 2010 and is the President and Chief Investment Officer. He has over 20 years of investment experience, covering multi asset class strategies including equities, fixed income, commodities & currencies.

Keith earned the Chartered Financial Analyst (CFA) designation in 1998 and is a member of the Chartered Financial Analysts Institute. He has been recognized by the CFA Institute, Reuters, Bloomberg, BNN and the Globe & Mail for his views on global macro investment strategies. He is a frequent speaker on the challenges and opportunities facing investors today, and is available to present to groups of any size.

IceCap is hiring

IceCap Asset Management Limited is seeking licensed Canadian Advisors, Portfolio Managers and Financial Planners to join our team and help grow our Canadian client base.

IceCap has been recognised as an innovative global thinker and we want like-minded individuals to share in our success.

Please submit resumes and a letter detailing how you would further increase our success.

Send all inquiries directly to:

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