13 March 2017

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INVESTMENT MANAGEMENT

WEEKLY INVESTMENT UPDATE

March rate hike on the cards after strong jobs report

KEY MESSAGES:

The increasing possibility of a Fed rate hike this week continued to dominate markets with further support coming from a strong US jobs report on Friday.

USD remained firm, up 0.2% on the week. The S&P 500 was marginally down, 0.3%. The yield on 10 year treasuries slipped to 2.59%. Oil traded below $50 level amid increasing stockpiles data as OPEC output curb impact wanes.

ECB President signaled no sense of urgency in monetary policy as economy sees firmer recovery. Euro traded above USD. GBP traded below EUR and USD amid faltering data and Brexit uncertainty.

Market developments during the week

After a lot of hawkish comments about the March rate hike possibility, markets looked to Fed Chair Janet Yellen for further clues last week. Yellen seemed to echo the comments of her colleagues and suggested that the Fed is indeed about to raise interest rates, specifically mentioning this month's meeting as moment to assess a possible hike. She capped a week of rising expectations about an imminent interest-rate increase by explicitly supporting a hike in mid-March if U.S. economic progress persists pushing market implied odds of a rate hike next week close to 100%. The upcoming Fed meeting is due on March 15-16.

Yellen stressed that inflation and employment data have been meeting policy makers' expectations, and growth abroad is either stable or slowly improving, clearing the way for further gradual increases. This further stressed the relevance of the jobs report which came on Friday and supported the now inevitable case for an early rate hike. Payrolls gained 235,000, driven by construction and manufacturing. Average hourly earnings increased 2.8% in the past 12 months. The unemployment rate fell to 4.7%.

Markets have been progressively pricing in the March rate hike possibility and after the jobs reports US equities registered a small rise and treasuries rose for the first time in 10 days.

Fed officials have expressed a preference for waiting until rate hikes are well under way before beginning to shrink their $4.5 trillion balance sheet, which grew during three rounds of asset purchases following the latest recession. Central bankers aren't exactly sure how shrinking the balance sheet will affect financial conditions, as several have expressed a preference for allowing securities to roll off gradually as they mature.

Monthly Factory Orders data showed a second strong month of increases in January. US Consumer confidence continued to mount this week as the Bloomberg Consumer Comfort Index reached the highest point in a decade at 50.6 from earlier reading of 49.8 on more-upbeat assessments about the economy and buying climate, figures showed Thursday.

In another release, the US chalked up its largest trade deficit since March 2012 as a jump in merchandise imports in January exceeded a smaller gain in shipments overseas. The gap in goods and services trade increased by 9.6% to $48.5 billion. The deterioration in January from the previous month reflected a 2.3% gain in imports and a 0.6 % pickup in exports. The wider deficit indicates trade, which subtracted 1.7% from fourth-quarter growth, will weigh on the economy in early 2017. This could give rise to dollar weakness.

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The data also showed the merchandise trade gap with China widened to $31.3 billion in January from $27.8 billion on an unadjusted basis. However, the trade deficit with Mexico narrowed to $3.9 billion, the smallest since July 2015. US shortfalls with these countries are a focus of the Trump administration.

Political developments included fresh immigration controls and healthcare reforms. Republicans unveiled their long-awaited legislation to repeal and replace the Affordable Care Act, proposing to phase out key parts of the law over several years. Called the American Health Care Act, the House Republicans' proposal includes a refundable, age-based tax credit to help people buy insurance. It ends Obamacare's requirement to have coverage, and would eventually eliminate many taxes used to fund the 2010 law. Other changes, like a wind-down of an expansion of Medicaid, are phased in over a period of years.

Other key provisions include:

Expands the allowable size of health-care savings accounts that can be coupled with high-deductible insurance plans, as much as $6,550 for an individual or $13,100 for a family, nearly twice the limit for 2017 under current law.

Allows people with pre-existing conditions to buy insurance, but requires "continuous" coverage to discourage people from buying it only when they get sick. Individuals who go uninsured for longer than a set period face 30% higher premiums as a penalty.

Gives states a $100 billion fund over a decade to help lower-income people afford insurance, and to help stabilize state insurance markets. The fund could be used to help lower patients' out of pocket costs or to promote access to preventive services.

Delays until 2025, instead of permanently repealing, a tax on high-cost health insurance plans.

Currencies

The Bloomberg Dollar Spot Index dropped 0.3%, trimming a gain in the week.

The euro gained 0.3% to $1.0613, rising a second day while the British pound weakened 0.2% to $1.2145.

The yen fell 0.4% to 115.39 per dollar, its lowest level versus the USD since Jan. 20 in a fourth day of declines.

Equities

The S&P 500 Index climbed 0.5%, paring a weekly slide to 0.3% upon supportive jobs report.

Health-care shares contributed positively to the measure. Pharma shares were down mid-week upon tweet from President Trump regarding drug prices. He promised to lower medicine costs for US people. This came after House Republicans unveiled their long-awaited legislation to repeal and replace the Affordable Care Act late Monday, which he also touted Tuesday, adding that competition will come later in the health-care rollout.

The Stoxx Europe 600 Index rose 0.3%, as the FTSE 100 gained 0.5%.

The MSCI Emerging Markets Index advanced 0.5% to pare its weekly drop.

Bonds

The yield on the U.S. Treasury note due in a decade slipped to 2.59%. It climbed five basis points Thursday to exceed the 2.6 % mark that Bill Gross, the bond-market veteran at Janus Capital Management, said will signal the start of a bear market, should it hold on a weekly basis. The rate hike projected to come up next week also put upward pressure on the 2-year treasury yield, which remained near a 9-year high.

European bonds were mixed after Mario Draghi said the ECB committee discussed altering its forward guidance on rates, striking a more hawkish stance.

German benchmarks fell with the 10-year yield adding two basis points to 0.45%, the highest since Feb. 1. Italian, Spanish and Portuguese bonds gained.

Commodities

WTI crude gained 1.3% at $49.98 per barrel after positive jobs report. Futures recovered 1.4%, paring a slump of 7.6% in the past four sessions. The price fell 2% on Thursday to the lowest close since Nov 29 as signs of a continuing supply glut boosted. As the OPEC efforts to curb supply, shale producers aren't helping. U.S. crude stockpiles have expanded to a record for four straight weeks and output has

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surged to the highest level in more than a year, government data showed Wednesday. Inventories rose by 8.2 million barrels last week to 528.4 million, the highest level in weekly data compiled by the Energy Information Administration since 1982. Output advanced for a third week to 9.09 million barrels a day, the most since February 2016.

We remain positive on oil prices in 2017. Though stocks were at their highest level since 1982, we expect global growth to underpin consumer demand making oil a good hedge against inflation and if Trump makes good his promise to tear up the Iran deal, this could significantly reduce supply.

Gold fell 0.1% to $1,202.90 per ounce. It's down 3.1% this week. However, analysts expect this fall to reverse as uncertainty over European elections may rise the demand for safe haven assets.

Silver, platinum and palladium have also dropped. Spot silver is down 6% this week. Palladium fell 4 % this week, while platinum slumped 5.9%. The World Platinum Investment Council raised its 2017 deficit outlook to 120,000 ounces from 100,000 ounces on a resilient car market. The metal is used in auto-catalysts that help remove pollutants from vehicle exhaust.

Other major economies:

China

China's trade deficit was $9.15 billion, the first negative reading in three years. That compared with projections for a $27 billion surplus. China's imports surged in February from a year earlier with the nation posting a rare trade deficit as exports slipped. Imports soared 38.1% in U.S. dollar terms, almost double economist projections. Exports dropped 1.3% versus estimated 14% increase in Bloomberg survey. Trade surplus with the U.S. narrowed to $10.42 billion, the least in three years. This could be the beginning of a significant correction for China? We would not be surprised.

Crude oil imports increased after the government granted import quotas allowing independent refiners to make overseas purchase.

Coal imports tumbled to the lowest in nine months as demand weakened following the peak winter heating season.

Euro area

All eyes were on ECB President Mario Draghi's press conference which signaled its accommodative bias may have reached an end as global growth picks up. Draghi acknowledged a firmer recovery, but kept his previous forward guidance stating there's no longer a 'sense of urgency' in monetary policy. Though headline inflation reached 2 %, without real evidence that it's sustainable over the medium term at those levels, Draghi's stance is that such a discussion is premature. Instead, the ECB president focused on wages, which despite the recovery haven't really delivered significant benefits to ordinary euro citizens. The Euro ended the day 0.3% higher. Whether the mixed message was intentional or not, it neatly set the scene for a gradual progression that ought to take place during this year, as quantitative easing is slimmed down to €60 billion ($63 billion) a month from April and the currently scheduled end of bond buying, in December, approaches. Investors already have higher borrowing costs in sight and are debating the sequence in which the ECB will normalize monetary policy.

On the economic front, Gross domestic product in the euro area rose 0.4% in the fourth quarter. Household consumption added 0.2% point to growth, the European Union's statistics office said, and with imports outpacing exports, trade constituted a drag subtracting 0.1% point from GDP, according to the report. Household and government consumption rose 0.4% each, and investment was up 0.6%.

Meanwhile, German industrial orders released this morning are at their worst since 2009 on a monthly basis. The data is volatile, but the 7.4% decline was more than twice as steep as analysts had expected.

On the political front, the French and Dutch elections continue to produce market moving headlines throughout the week. Before France, however, is the parliamentary election in the Netherlands. While the Dutch economy continues to recover, investors will be waiting to see if a new government could question the Netherlands' continued membership of the

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EU and, similar to concerns in France, call for a referendum.

Dutch elections are upcoming next week and populist Geert Wilders lead has been narrowing in recent election polls. Wilders, like his fellow populist leader Marine Le Pen in France is running on an anti-immigrant, EU-skeptic platform. While Wilders's anti-Islam, anti-European Union Freedom Party, known as PVV in Dutch, has been ahead of Prime Minister Mark Rutte's Liberals for much of the campaign, recent polls show that lead evaporating. A Peil.nl poll published Sunday showed the Freedom Party would get 25 seats in the 150-seat parliament, down from 29 a week ago, narrowing its lead over the Liberals to one seat. The latest LISS Panel poll puts the Liberals ahead of the Freedom Party.

Regarding Brexit, Prime Minister, Theresa May, was served a series of reminders about how tough the European Union plans to be in the looming Brexit negotiations. From Berlin to Brussels, interviews and leaked documents showed EU leaders vowing to unite in the talks, and to ensure the U.K. loses more than it gains from quitting the bloc. Germany said the EU won't splinter or grant too many concessions to the British, while Denmark warned May's hoped-for trade deal with the EU could take as long as 15 years to seal. Even the UK's traditional ally, Ireland sided with its EU partners in pushing Britain to pay an exit fee, while also seeking to lure banks from London. The UK stands alone at the moment, but much of the talk from Brussels in our view falls into the noise category. Fundamentally, both the UK and the EU needs to reach a deal and whilst volatility is likely, in the end a resolution will doubtless be found.

Egypt

Overseas investors bought more than a third of Egyptian Treasury bills at a sale on Thursday, pushing down yields. Average yield on 6-month notes fell by 1.36% points to 18.66% at the sale, while the yield on 12 month notes fell 1.37% points to 18.55%.

Canada

Falling oil prices took the Canadian dollar down with it, with the loonie falling briefly below 74 US cents on Thursday, but recovered most of the week's losses on Friday following a robust jobs report.

Canadian Gross Domestic Product came in exactly as expected at 0.3% in December. Also, Jobs data showed Canada's jobless rate fell to a 2 year low but with continued signs of sluggish wage increases. The nation added 15,300 jobs in February, and employment has increased by 288,100 over the past 12 months, Statistics Canada said Friday. The unemployment rate fell to 6.6%, matching a post-recession low.

Housing starts hit 210k units in February, bringing the 6-month moving average to 205k units – the highest level seen since November 2015.

UK

GBP was on its worst run since August versus Euro amid faltering data. The currency depreciated for a sixth day versus the euro. The euro's strength came as ECB President Mario Draghi gave a more upbeat outlook for the region's economy at a press conference. GBP also headed for a second week of declines against the USD.

Reports on Friday showed manufacturing, industrial and construction output all shrank in January from the previous month. Factory output fell 0.9% from December, the Office for National Statistics said on Friday. Total industrial production declined 0.4%. Building firms cut output by 0.4%. For many firms, rising input costs remain the biggest concern, with the squeeze on profitability offsetting the competitive edge gained from the weak pound. Also, housing data yesterday showed demand had dropped to a six-month low last month.

Retail Sales Monitor from the British Retail Consortium showed sales contracting 0.4%, the second consecutive month of contraction. With prices set to rise further, consumer spending is likely to come under further pressure this year, and possibly become a drag on GDP growth.

Also, the week's main focus was the release of the annual budget by Chancellor Philip Hammond on Wednesday. Hammond said the Office for Budget Responsibility now sees 2017 economic growth of 2% compared with the 1.4% it predicted in November. That still lags the forecast of

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2.2% made a year ago before Britain voted to quit the bloc. The budget deficit will be £51.7 billion ($62.9 billion) for 2016-17, Hammond said, compared with the £68.2 billion forecast in November. The OBR forecasts project a cut in borrowing of £23.5 billion over the next five years. Philip Hammond's first Budget was light on new tax measures with a few new developments, which we outline below

The tax-free dividend allowance will be reduced from £5,000 to £2,000 from April 2018. The main rate of Class 4 National Insurance contributions for self-employed individuals will increase from 9% to 10% in April 2018, and then to 11% from April 2019.

A report is expected in the summer from the Chief Executive of the RSA addressing the wider implications of different employment practices. His preliminary findings are that choices about how people work are primarily made based on tax treatment. The Chancellor has stated that this should not be the primary driver and is looking to make the tax system fairer and more consistent.

A relief package was announced for those most affected by the changes to business rates. A 25% charge will be applied to pension transfers made to qualifying recognized overseas pension schemes (QROPS), with exceptions for genuine transfer needs. The new three-year NS&I bond will offer a return of 2.2% a year on savings up to £3,000. A statutory review of State Pension age is under way with conclusions due to be published in May 2017.

Turning back to Brexit, the Prime Minister Theresa May's Brexit bill was defeated in the House of Lords, when rebels from her own party voted to rewrite the draft law. The upper chamber rewrote May's draft law to guarantee Parliament a "meaningful vote" on the outcome of exit talks, potentially vetoing any final agreement and stopping the premier walking away without a deal.

This defeat will only serve as a delay to the bill, as the changes in the upper house can be overturned by a vote in the House of Commons, which will probably come next week.

Q1 2017 Asset Allocation

US Assets

In the early part of the year, we tilted asset allocation towards US equities and US high yield bonds, both deemed to be beneficiaries of US economic resilience and improving business sentiment. Broad US equity exposure was established via *iShare Dow Jones Industrial Average ETF (USD*) and a US mid-cap focused ETF. In terms of fixed income, US high yield corporate bond exposure was also implemented via *iShare USD Short Duration High Yield Bond ETF*. Our positive outlook for USD versus sterling was captured via the above asset allocation strategy.

Emerging Markets

President Trump's election victory produced equity market corrections across several EM based trade partners, most notably Mexico. The sharp equity sell-off and depreciation of the peso were such, that we believed it offered an attractive entry point on a risk/reward basis to initiate exposure via *iShare Mexico ETF(USD)*.

The new asset allocation was funded by a reduction to sovereign debt exposure. In our view, future gilt returns are threatened by accelerating UK inflation caused by sterling weakness.

Being mindful of prolonged sterling weakness (linked to Brexit), greater degree USD exposure was sought across the portfolios

Portfolio De-risking

Several geo-political developments that could potentially produce volatility are looming in Q2. Brexit negotiations, Dutch and French elections and additional US monetary tightening are a few of the issues on the horizon.

With healthy returns on several strategies already having been achieved this year, we are actively looking to protect profits, particularly where gains have been double digit. An element of profit protection will apply to several of our US, EM and UK equity holdings. The sale proceeds will be reinvested as and when suitable investment opportunities present themselves.

Jason Granite
Chief Investment Officer
13 March 2017

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Frenkel Topping Investment Management's ("FTIM's") Safety First performance

	2016 Performance	2017 Performance	Volatility* 04/01/16
FTIM Safety First 2	1.53%	1.03%	2.07%
FTIM Safety First 3	3.26%	1.29%	2.43%
FTIM Safety First 4	4.38%	1.51%	3.32%
FTIM Safety First 5	5.63%	1.99%	3.64%
FTIM Safety First 6	10.10%	3.19%	5.28%

Date: 13 March 2017
Source: FTIM / FE Analytics

Safety First Portfolio strategies were launched on 29/04/16. All figures are on a bid - bid, total return basis and are quoted net of underlying fund charges, our DFM fee of 0.6% including VAT and a platform fee of 0.2%. Advice charges would depend on the charges made by your independent financial adviser. The deduction of these charges would reduce the performance shown. Actual Past Performance Data is from 29/4/16 only as the models only launched on this date and therefore 5-year performance data is not available and 12-month performance figures are not able to be shown. Pre - launch performance from 4/1/16 – 29/4/16 is Simulated Past Performance. The figures represent performance of a model portfolio; individual account performance may differ if your account does not follow the model. Past performance is not a reliable indicator of future performance. Investment values can go down as well as up and may be affected by exchange rate variations.

*Volatility is a measure of the movement in the price of an asset around its average return. The higher the volatility the more risk involved in the investment.

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