



IceCap
Asset Management Ltd.



Local heritage,
Global experience.

Our view on global investment markets:

January 2013 – The Queen

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Speckled cream suit and a matching cream hat

She adores hats. She is always very polite and respectful of others. She waves to everyone, and consistently avoids conflict. She is a lady; she is The Queen.

Without a doubt, Queen Elizabeth lives a life quite unlike everyone else in the World – after all, royalty does have its privileges. Yet, when it comes to investing, the Queen is swimming in the same pool of stock market sharks as us common people.

Like everyone else, she pours through her quarterly statements to see how she's fared. And like everyone else, she loves to make money and simply deplores negative returns.

It was rumored that the 2008 crisis hit her particularly hard – over USD 40 million in stock market losses. This experience must have jilted something, as when The Queen was visiting the esteemed London School of Economics she asked the professor a rather “un-queen” like question – why did economists fail to predict the biggest global recession since the Great Depression?

Speaking on behalf of economists, investment managers and mutual fund sales people everywhere, the professor responded that “at every stage, someone was relying on somebody else and everyone thought they were doing the right thing.” In short, no one could have predicted the 2008 crash.

Meanwhile, in the parallel universe called America, Ben Bernanke

was selling everyone the exact same story.

February 15, 2006. “Our expectation is that the decline in activity or the slowing in activity will be moderate; that house prices will probably continue to rise but not at the same pace that they had been rising.”

– America housing prices would eventually decline by up to 50%.

March 28, 2007. “At this juncture, however,” he testified, “the impact on the broader economy and financial markets of the problems in the subprime market seems likely to be contained.”

- The subprime housing market wasn't contained, in fact it collapsed.

January 10, 2008. “The Federal Reserve is not currently forecasting a recession,”

- The 2008-09 recession was so severe, it was called the Great Recession.

If the famed London School of Economics and the Chairman and full committee of the US Federal Reserve were unable to predict the crisis, what hope does the World have with predicting future crisis's?

In actual truth, and despite claims by the US Federal Reserve and the London School of Economics, many people accurately predicted

Optimistic pessimism

the collapse of the US housing market and the subsequent collapse of the stock market.

In fact, using the exact same data points as the US Federal Reserve, these brave people concluded that nothing good would come out of the misguided policies at the time and actually put their money where their mouth was.

One such famed investor was Michael Burry of Scion Capital. Featured by author Michael Lewis in his book “The Big Short,” Mr. Burry spoke how despite being 100% correct about the market crash and making millions in profits for his clients – they actually despised him.

Now, we’ve never met Mr. Burry, but he seems like a nice enough fella. His educational achievements are certainly top notch, and his penchant for removing subjectiveness from his analysis should be the goal for every investment manager. Yet, just as Shakespeare burdened his protagonists as tragic heroes, so too had Mr. Burry’s clients.

His crime: he wasn’t an optimist. This lack of bullish thinking certainly had no place in the investment World. After all, from 1982 to 1999 the stock market always increased by double-digits. Yes, stock markets did experience a mild case of an upset stomach from 2000 to 2002, but this was merely an exception.

Bullish thinking was so prevalent during that time that the once-mighty Merrill Lynch splashed the airwaves with their ever un-prescient “be bullish” mantra every chance they could.

Today of course, the mighty Merrill Lynch is no longer mighty – yet the inherent bullish bias still lives in the investment industry.

Big banks are once again hypnotizing their clients to buy the dip, while universities continue to shape their student’s heads to nicely fit the round holes offered by the industry at graduation time.

Fortunately, it doesn’t have to be that way. Accepting, understanding, and embracing the fact that today there are plenty of investment professionals who are willing to view the World objectively should be comforting.

At the same time, those dark days of 2008 seem like a lifetime ago. Perhaps it was a bad dream. Perhaps it never did happen. And perhaps the fuss about Europe’s debt, Britain’s triple dip recession, America’s debt ceiling and Japan’s 20 year recession is just that – a fuss.

Most investors today do not realize that many investment firms are simply not structured to:

- a) anticipate a significant market decline, and
- b) position client portfolios in anticipation of a significant stock market decline.

10% minus 7% isn't 3%

One would think that both options would be an integral component of any investment management process – yet it isn't.

Instead, most firms are built to do two entirely different things:

- a) gather new assets ie. new clients
- b) remain invested at all times ie. never anticipate anything

There are many things you are not told about the investment business. For starters, it is a billion dollar fee bonanza – it is well known that stock brokers and advisors routinely pay more attention to their compensation grid and trailer fees than client performance.

Next, there are many untruths bouncing around – all with the sole objective to sell you more investments. One such untruth, is that if you miss the 10 best days of the year, your return will be significantly less – therefore do not try to time the market and stay invested at all times.

Well, the corollary is also true – if you miss out on the worst 10 days of the year, you'll be considerably better off as well. When was the last time your advisor mentioned this?

Our favourite axiom is that according to the nice fellas at Ibbotson Research, since 1926, the long-term stock market return is about 10%. Therefore stay invested long-term and the bounces will flatten out – enjoy the ride.

What the Ibbotson folks didn't mention, was that if their little calculation started a few years earlier or later – the average return is reduced to about 7%.

At first glance, the relative difference between 7% and 10% may not appear to be that significant. However, to see the real difference, just ask your financial planner to show you the hypothetical growth of your investments with these two different returns. The difference is significant.

How can such a difference in long-term return expectations exist? We're still viewing 80-100 years of stock market returns which is easily long enough to meet anyone's definition of long-term. Yet the difference is startling and the difference likely hasn't been explained in your quarterly mutual fund statement.

The answer? It just so happens that the key driver of stock market returns is the PE ratio. Yes, IceCap has droned on about stock market returns and PE ratios before. The reason we mention it again is due to the message falling on deaf ears. This is important stuff here.

Investment professionals, media and the investing public all want to desperately believe that all you need for stocks to rise is earnings growth. We tell you that is simply not true.

Dividends, interest rates and inflation combined are way more important than precious earnings growth. In general, a rising stock

A special case

market has declining dividend yields, declining interest rates, and a steady improvement in inflation.

Today, dividend yields can't go much lower, interest rates can't go any lower, and inflation is in a nirvana-like state.

All of these factors directly influence the oft-misunderstood PE ratio. Ignoring the mathematical computations, all one needs to know is that when the PE ratio is increasing – stocks are sure to follow. And, as one would expect, the opposite is true as well.

In general, the lifecycle of the PE ratio ranges from a low of 10 to a high of 30.

Back in 1926 and the beginning of the widely accepted Ibbotson 10% return axiom, PE ratio was 10.2 and about to start increasing which drove the stock market higher. Yet, if you looked at the PE ratio a few years before or after 1926, this certainly wasn't the case and contributed to the much lower 7% long-term return calculation.

The point we make is that before unconditionally believing everything you hear from the investment industry, be brave like The Queen and step back and ask if this makes sense.

The \$1 Trillion Coin

The absurdity behind the American debt problem has reached new lows. If printing money to lend to yourself wasn't enough to roll a few eye balls, then perhaps the latest hair brained scheme to resolve their debt crisis is the icing on the debt layered cake.

In 1917, the US government decided to make it law that the country could never collectively borrow more than \$11.5 billion. Although it was considered highly unlikely to occur, should money above this amount be required, Congress would have to make a special case for a new debt ceiling – a special case.

Well, 86 years and 74 special cases later, the US is once again dancing on the debt ceiling. Only this time, more theatrics than usual are surrounding this usually mundane congressional process.

Fresh off the heals of an embarrassing political loss over the fiscal cliff, the Republicans are now threatening not to approve an extension of the debt ceiling. Regardless if you agree or disagree with this latest political chess game, you will agree that one of the recommended options for the President is either creativity or comedy at it best.

Apparently, a legal loop hole exists that will allow truth, justice and the American way to once again beat back the natural laws of mathematics. The US Treasury is legally authorized to mint a "commemorative" platinum coin in any value of its choosing.

Risky business

Considering the Americans are about a trillion dollars short on cash, making this \$1 trillion coin makes perfect sense. In fact, we ask why wasn't this thought of before?

Previous and current money printing programs have all focused on printing paper money. Paper money is risky – it can tear, catch on fire, or blow away in the wind. No wonder gold bullion has benefited as a replacement currency.

Now however, the introduction of platinum coated \$1 trillion coins will have gold investors shaking in their boots. Or maybe not.

Regardless of how the Americans, Europeans, British and Japanese choose to debase their currencies, gold bullion and other forms of real assets will continue to strengthen as long as these unorthodox policies continue.

We'd like to remind both the Democrats and the Republicans that the strategy of increasing the money supply is not working to reinvigorate the economy. In fact, three years, trillions in printed fake money, dubious bailouts, and trillion dollar deficits has still not been enough to jump start the economy.

The final quarter of 2012 will show the American economy clocking along at a growth rate of close to 1%. At this point, the sustainable 3% growth rate required to stimulate employment and manufacturing remains a difficult goal to reach.

It is true that the slowdown in Europe is affecting Asian and American growth, however the really important question from 2010, 2011 and 2012 is still relevant in 2013.

Why isn't all of this stimulus causing the economy to boom?

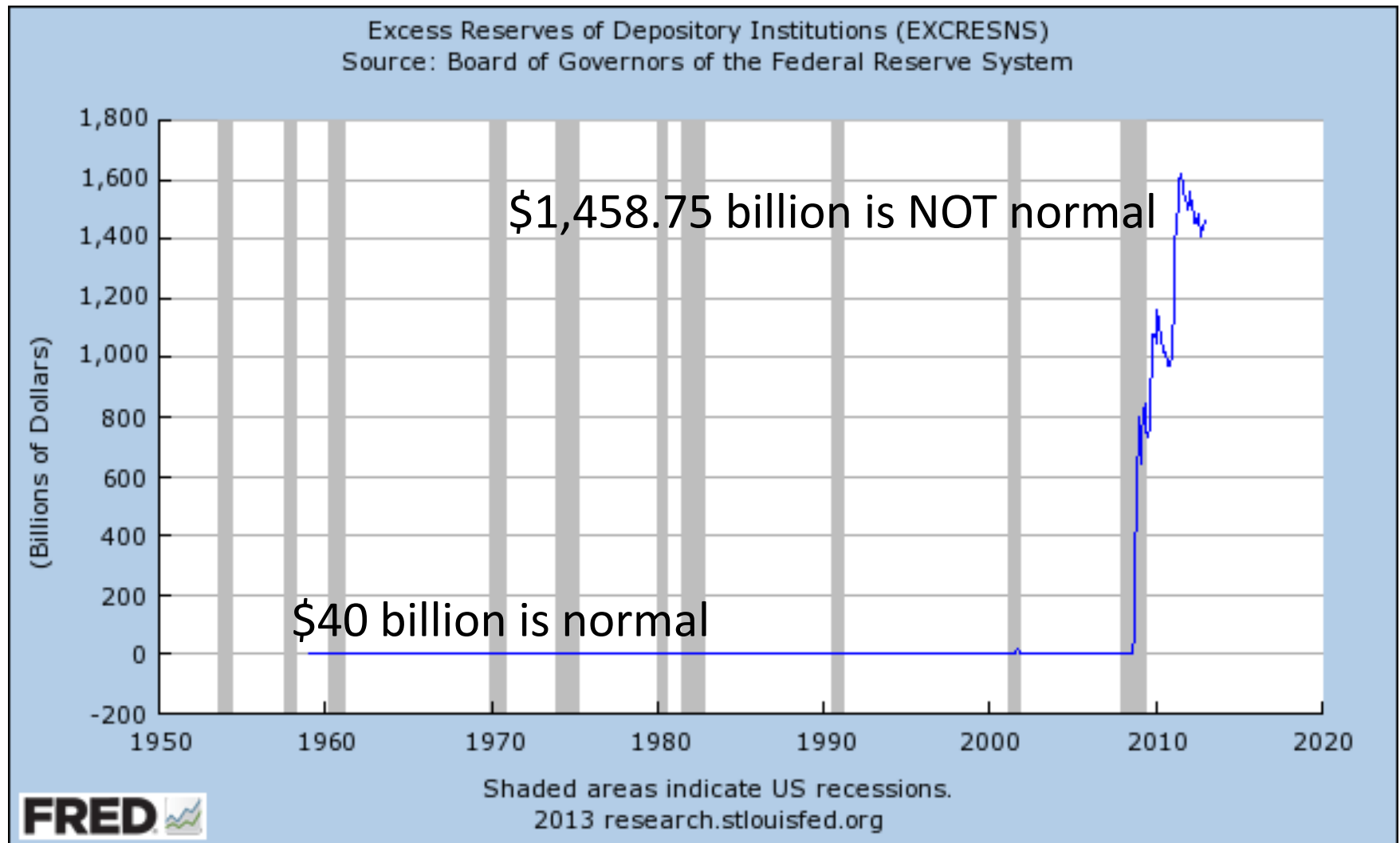
Chart 1 on the next page, reminds everyone that the really big American banks continue to sock away money for a rainy day. Since 2007, Fed member banks have maintained over \$1,400 billion in excess reserves. Considering they usually have less than \$40 billion in excess reserves – this is significant.

Of course, since the 2008 crisis the American's strategy to fix their banks was to let them slowly heal themselves over time. The game plan hasn't changed, yet an unintended consequence is a slow, sluggish low growth economy.

While officials refuse to admit it, the American recovery is looking an awful lot like the Japanese recovery from their 1990 banking crisis. The reason no one wants to fess up is due to the fact the Japanese are now 20+ years into their crisis and there is no recovery in sight.

Just as the Japanese tried all kinds of government spending and money printing measures to reinvigorate their economy – the result was similar to pushing on a string.

Chart 1: Excess reserves held at the US Federal Reserve



Which came first?

Chart 2 on page 9, shows the velocity of money for the American economy.

The velocity of money is an important tool that measures how fast a single dollar moves around an economy. In general, the faster money moves around, the faster the economy will grow.

From our chart, you'll notice that the long-term gradual decline in the velocity of money started in the mid-1990s, about the same time as larger and larger financial crisis' developed and were subsequently "fixed" with aggressive responses by government spending and central bank monetary policies.

The reason we show charts 1 and 2 is that they are interconnected. To really get the economy moving again, the big banks have to start pushing their money back out into the economy. Once in the economy, GDP growth and the velocity of money will once again resume its path to prosperity.

Of course, this is much simpler said than done. Just as banks are maintaining significant cash on the sidelines, so too is the rest of the corporate World. Often sighted as a reason to be bullish on the stock market, corporations also have plenty of cash available to buy new equipment, build new plants, hire more people and provide free lunches for its employees (if you are not getting this, you are missing out).

Everyone knows this – it isn't a secret. Yet, as the waiting game for this sudden cash tsunami to hit the World continues – economists at central banks and governments assure us that deficit spending and money printing must continue until the cash tsunami arrives.

As visions of chickens and eggs dance along your ceiling, gradually more and more people are asking who will move first?

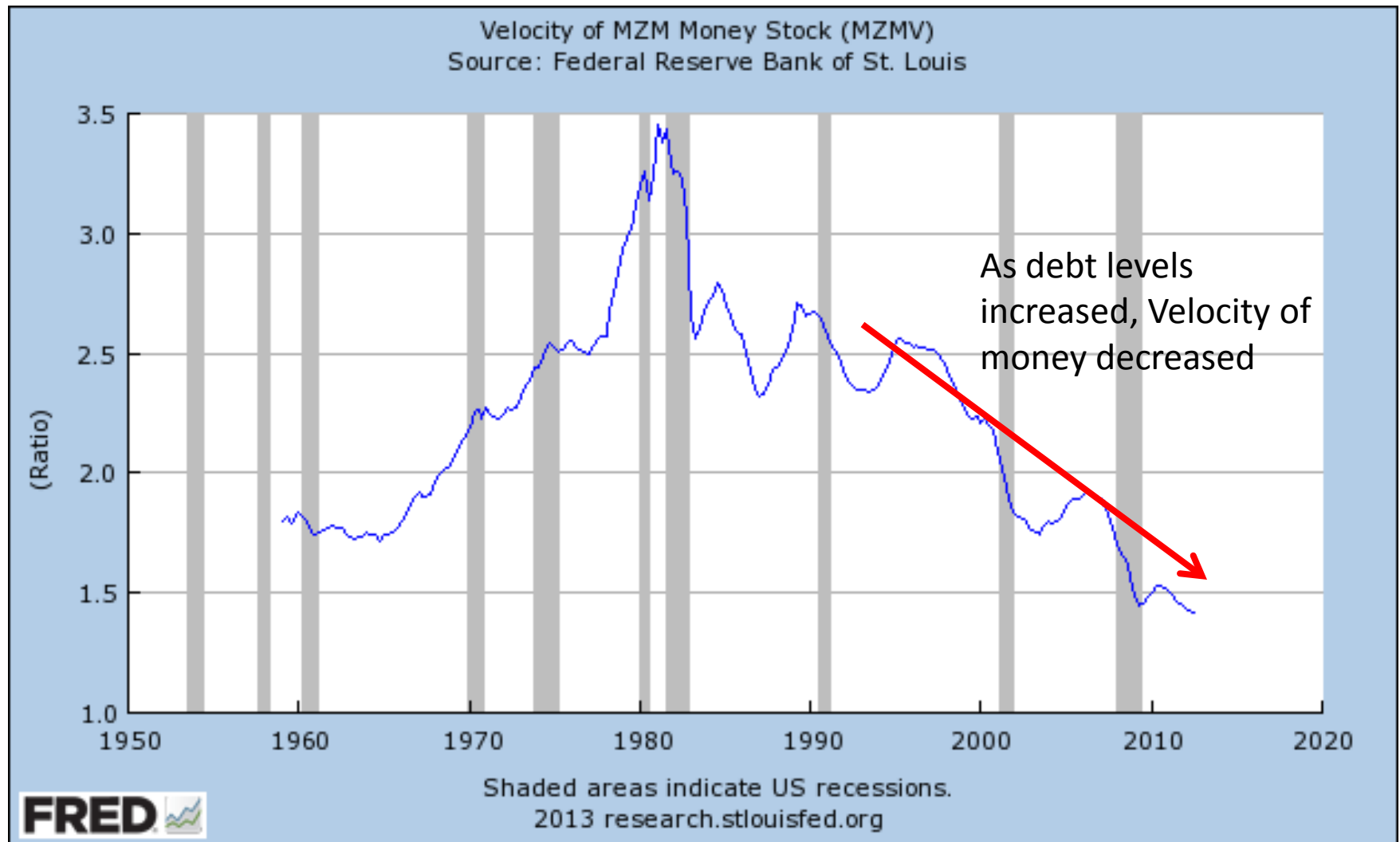
We've often written that as long as governments and central banks continue to distort financial markets and the real economy, the private sector will remain reluctant to embrace any perceived recovery. While they do not like it, private companies do not mind losing money during normal business operations – it is the unknown factors that make companies cautious.

Of course, when it comes to unknowns, there are known unknowns, and unknown unknowns, not to mention known knowns. Companies however, are not irrational – they simply want a level playing field with known rules.

Meanwhile, governments and central banks are afraid of what will happen if they withdraw their numerous unorthodox stimulus measures.

Exactly how long this chicken and egg game will continue is anyone's guess. Just be sure to follow it as it is the most important game in town.

Chart 2: Velocity of money



European Council of European Union

When it becomes serious

By now, most are familiar with Jean-Claude Juncker's infamous confession about politicians and their propensity to sometimes not tell the truth. It is completely wrong to paint all politicians with this brush – after all, there are plenty of honest, hard working elected and unelected people who live their lives with the utmost integrity.

Unfortunately, the honorable Mr. Juncker happens not to be just any politician. As the Prime Minister of Luxembourg he is the longest serving, democratically elected leader of any government in the World. We'd be amiss if we didn't also mention he is the President of the Euro Group which controls the Euro currency (not to be confused with the European Council, or the Council of the European Union).

Mr. Juncker's rather unfortunate 2011 quote "when it becomes serious, you have to lie" should still resonate for anyone bullish on Europe's claim to have resolved their debt crisis. In other words, it is wise to treat any government official statement with a few grains of salt.

Yet, a funny thing happens once a politician leaves office – their message suddenly changes tune, sometimes a few octaves lower or higher, but without a doubt the message is often different than what they have previously sang while in office.

Take soon-to-be former US Secretary Timothy Geithner for instance. Mr. Geithner did a marvelous job carrying and waving the American

flag during his loyal duty to the civil service. Despite taking the financial reins of the biggest country in the World during the biggest crisis in the World – his message was consistently, consistent. The economy is improving, banks are healing, and the corner is just around the corner.

Yet, on his way out the door Mr. Geithner had time to stop by the Wall Street Journal to say a few new words about the ongoing recovery in America and Europe.

The key word of course is "ongoing". According to Mr. Geithner, the US is about 80% of the way to recovery while Europe is about 40%. Considering the economic events of the last few years, these estimates are not that bad we guess.

Yet, his warning that politicians remain dysfunctional and are creating pessimism and skepticism certainly caused a few eyebrows to rise.

We certainly agree with Mr. Geithner's confession about the government becoming dysfunctional, yet we find it somewhat difficult to believe that the US recovery is about 80% complete. With Q4 GDP likely to show a 1% print and the fact that no serious movements have been made to reduce the 10% budget deficit nor the ceiling bumping debt levels, his 80% completion guess might be a tad off.

Equally frightening, what if his 80% guess is actually correct? If the US

Culture Club

only has a bit further to go on the old improvement scale – the best you can hope for is no improvement whatsoever on America's fiscal position. Hardly a vote of confidence from the former US Treasury Secretary.

Meanwhile, his view on Europe being behind the US is absolutely correct. Until ~~Germany~~ Europe decides to formally consolidate all European sovereign debt and issue Euro-bonds, the situation in Europe will remain front a center on Mr. Juncker's desk.

In its current structure, it is mathematically impossible for the Euro-zone to calmly resolve its debt crisis. Europe is unwilling to write-off bad debt. Its fiscal position is so bad that private investors remain unwilling to lend to the peripheral countries. Yet, attempts at austerity to improve the fiscal positions is causing growth to disappear altogether. As such, Europe remains the poster child for circular logic.

While all eyes plead with Germany to show leadership, its economy certainly isn't churning any type of growth to produce exasperated exhales of relief. In fact, Germany itself, is very close falling into recession.

Speaking of no-growth zones, we forewarn the London School of Economics that perhaps The Queen may be paying them another visit sometime soon. We all know that recessions happen, and we deal with it. The dreaded double-dip recession is both unusual and

unpleasant – yet, every blue moon you will see one. However, in Britain, despite on a relative basis printing more money than anyone else, the economy is on the verge of a triple-dip recession. Yes, not 1, not 2, but 3 recessions in a row. Impressive indeed.

Now some argue that the chilling winter storms are the reason for the sluggish growth at this time of year. That's fine, we'll accept that. We do ask that when the unthinkable happens and the weather warms up during the summer, you'll temper your enthusiasm for the surge in growth that is sure to occur.

As for Mr. Geithner, now that he has completed his civic duty to his country we're quite sure he'll be turning up again very soon in the private sector. Do be surprised if he lands with a major hedge fund, and don't surprised if he goes the same way as other former government financial officials– Wall Street.

Meanwhile, back on Wall Street

Famed Swiss private banker UBS, announced that it is in the process of rooting out “negative elements” of its corporate culture. Apparently a \$1.5 billion fine for rigging interest rates is enough to finally turn a few heads at Paradeplatz square.

According to CEO Andrea Orcel “*We all got probably too arrogant, too self-convinced the things were correct the way they were -- I think the industry has to change.*”

That's a lot of zeros

No arguments here. Except, one would have thought the industry reached peak arrogance during the bursting of the tech bubble when Merrill Lynch, Citigroup and others paid \$1.4 billion in fines to say their stock research wasn't exactly impartial or objective.

Or, if that wasn't enough to force Wall Street to change their ways, then the destruction and devastation caused by their CDOs, CMOs, and other convoluted schemes during the 2008 crisis should surely have encouraged a reduction on the arrogance scale.

As we know now, that certainly wasn't the case. If anything, the only thing that was reduced or eliminated were hated rivals Lehman Brothers, Merrill Lynch, Washington Mutual, Country Wide, AIG, and Wachovia to name a few.

Fortunately for arrogance tracking systems, Wall Street has provided a plethora of similar incidents over the last 100 years.

Now, for an industry that makes billions on a monthly basis there are bound to be periods when good judgment turns a blind eye – after all, we are talking about humans.

Yet, the lesson for investors to learn here is that Wall Street firms and their counterparts in other countries are not called “sell-side” firms for nothing. This means these firms create financial products and trade ideas and then sell them to the investing public – how else do you expect them to make billions?

Now, it is true that many times your broker, advisor and financial planner call you, they are making your life infinitely better. Yet, we do ask you to remember the degree of arrogance that is baked into every investment cake, and from time to time remember to add a pinch of salt every time a Wall Street analyst upgrades a stock, recommends a Euro over a Yen, or suggests that stocks always go up over the long-run.

Quadrillion

Japan Inc was once touted as the miracle cure for all economic ailments. During the 1980s, Japan could do no wrong. In fact, Japan's economy was so hot, the sun took up permanent residence. Everywhere you looked, factories were humming, skyscrapers were screaming and the words “decline”, “recession”, and “debt” were permanently removed from the school curriculum.

But then it happened. The real estate market declined, the recession returned, and suddenly banks discovered that what they thought were assets, were really someone else's debt.

20 years later, the Japanese economic woes have long been forgotten by the Western World – Europe and America have become much more interesting. Yet, Japan is once again on the verge of reclaiming front page headlines.

With over 1 Quadrillion Yen in debt, Japan has the second biggest pile of IOUs in the World. In case you are wondering, a quadrillion comes

Door # 2

right after a trillion and consumes over 15 zeros on your calculator. It's a lot of money.

When it comes to deficits, there is the American/European style and then there is the Japanese style. The difference is simply attributed to the reason for the deficit – in other words, all deficits are not equal.

Whereas the Americans and Europeans have simply melted decades of spendthrift ways into their cultures, the Japanese have been spending too much money *on purpose*. The reason of course, goes back to a 20 year recession caused by the 1980s Japanese economic miracle.

To help cure their debt problem, the Japanese had a choice 1) take losses and write-off the bad debt, or 2) throw more money at the problem and try to grow their way out of the debt problem.

In choosing door #2, the Japanese have certainly showed the World how to throw a money party. Yet, 20 years of borrowing and spending haven't put a dent into the Japanese debt problem. If anything, it has simply made the problem worse.

One thing is for certain, something is about to change. Enter 2013, the year of Shinzo Abe. Having just been elected as the newest Prime Minister, Mr. Abe won the election based upon his platform that previous attempts of stimulating the economy was actually the correct policy – it just wasn't aggressive enough.

As of today, Mr. Abe is about to launch 2 massive spending initiatives to once again save the Japanese economy and resolve its debt crisis.

First up – bigger and better deficits. Mr. Abe announced that a new \$226.5 billion stimulus package should do the trick. Since previous stimulus measures built new roads, bridges and hospitals, exactly how this new package will be spent is a complete mystery.

One thing that won't be a mystery is the financial impact. The money for this additional spending will have to be borrowed which will further increase the debt owed by every Japanese man, woman and child.

Not to worry says Mr. Abe. Japan will simply borrow from – itself. And by itself, Japan is no longer talking about borrowing from its citizens and their domestic savings. As a nation, Japan's demographics is showing an aging population. In fact, it is becoming so old that the sale of adult diapers now exceed those for babies. In short, more and more Japanese have started to spend their savings for daily living expenses – which means a key borrowing partner is no longer lending money.

Again, Mr. Abe says not to worry. By borrowing from itself, Mr. Abe literally meant it will borrow from the Bank of Japan. Hence, the second component of his master plan to stimulate the Japanese economy.

Trillions, billions – pretty soon we are talking about a lot of money

This of course is nothing new and is simply yet another round of money printing. Yet, the reason it is different compared to all other attempts of money printing over the last 20 years is the amounts involved.

Just as the newest spending package is extreme, so to is the newest money printing program. And, just as the Americans and the Europeans said they will print money unlimited amounts for an indefinite period of time, the Japanese will as well.

The Bank of Japan will continue with their current money printing program of roughly \$1.1 trillion in aggregate until January 2014 – then the fun really begins. At that time, a new program of almost \$15 billion a month will shoot off the press.

Now, central banks have done a terrific job of desensitizing us to “trillions” and “billions” – the numbers have become so big, few people care anymore. Yet, the Japanese story is important for 2 reasons.

First, the newest money printing program will continue indefinitely, or at least until inflation in Japan reaches 2%. Considering prices of many things have been in *decline* for over 15 years, the likelihood of reaching this 2% goal in the near future is low indeed. Unless of course, there is a Yen crisis.

Second, the objective of this financial wizardry is to ultimately

weaken the Yen. The government hopes that a weaker Yen will help Japan’s great exporting companies sell more goods around the World, and thus creating new jobs and new “real” money for its citizens.

This is where it becomes tricky. This newest path will very likely push Japan across the financial Rubicon. Once the Yen starts to decline, the likelihood exists where foreigners begin to demand higher interest rates on loans to Japan.

When you consider that currently Japan spends almost 25% of its tax revenues on interest alone (interest, not principle payments), any increase in Japan’s interest rates will have 2 unwanted side effects. First, an increase in long-term rates from 0.8% to 1.6%, will have the effect of forcing the Japanese government to 50% of its tax revenues on interest payments.

Second, any increase in interest rates will create massive losses on bond portfolios for Japanese banks, insurance companies and pension funds. Hence, just as the government is forced to deal with paying more money on interest, an entire new crisis comes knocking on the door.

As you can see, Japan is a mess. But it is a mess that isn’t garnering much attention. If you originally thought little old Greece wouldn’t be a worry, you will be shocked at the ripple effect of a crisis in Japan. It will hit South Korea, China, Australia and then spill over to Europe and North America. As they say at draft central, Japan is now on the clock and deserves our attention.

Keep your eye on the ball

Naturally, we fully expect many investment houses and banks to not heed warnings about Japan and Europe. After all, conservative approaches to investing doesn't win many new clients. Yet, after her last experience with this uber bullish crowd, we're pretty sure The Queen might actually be foregoing her regular trip to the London School of Economics and instead be making arrangements to meet with Michael Burry and other investment guys who are able to see risk on the horizon.

At the same time, maybe we actually shouldn't worry about any of this nonsense. The head of the US Federal Reserve, Mr. Bernanke again offered his insight.

January 14, 2013. "I don't believe significant inflation is going to be the result" of the central bank's quantitative easing measures.

Obviously, to measure the accuracy of this statement, we'll have to check back at a later date.

However, if he said it, it must be true.

Our Strategy

The disconnect between the real economy and financial markets continue. It is clear, that we see structural issues and risks with the global economy and the policy response by our central banks and governments. However, we have also been clear that there will be opportunities to navigate financial markets for return.

Last September we stated there would be an opportunity to participate in a year end stock market rally. That did occur, and we repositioned strategies in early December to benefit from this move.

As we progress into 2013, stock markets have plateaued and will likely experience a pull-back. However, at this time we do not see severe stresses within financial markets to indicate a significant decline. Short-term opportunities exists.

Gold bullion continues to be a core holding for our portfolios. Bullion has not performed well lately, however the long-term reasons for holding gold continue to exist. Open-ended money printing into perpetuity by all major countries provides solid support. Pessimism is at extreme lows, making further downside limited.

Within fixed income markets, our portfolios are structured with low duration/interest rate risk with increased exposure to corporate and emerging market credit. In 2013, the obvious risk for fixed income strategies is higher long-term rates. We do believe this is a risk, but absent a crisis, higher long-term rates will not occur as soon as many

Steady as she goes

expect. One factor which supports this view is the supply-demand dynamic. While new government issuance is obviously increasing, private sector issuance remains low and thus curtailing new supply on the market. Demand, meanwhile will continue to be strong supported by institutional investors, as well as from central bank money printing programs.

Agriculture commodities are beginning to look interesting again, and we'll provide new perspectives on these strategies in our next publication.

As always, we'd be pleased to speak with anyone about our investment management capabilities. As well, we encourage you to share our global market outlook with those who you think may find it of interest.

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Thank you for sharing your time with us.