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Monetary Policy

- Since 2008, central bankers around the world reduced both short term and long term rates
- Financial collapse was averted and assets like bonds increased in value
- Now with economies out of crisis, bankers are raising interest rates which could decrease the value of income producing investments like bonds

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Populism and Fiscal Policy

- Significant asset inflation over the last 10 years has benefitted only a small percentage of the population
- Those who have not benefitted are electing governments promising to raise taxes on wealthy, improve average incomes and protect their country's own interests
- May lead to higher risk of conflict between nations, increasing disparity between countries and greater currency fluctuations

3

Inflation and Economic Growth

- Historically low inflation rates should begin to climb due to increased government spending and higher wages
- Greater consumer spending from wage increases may drive economic growth and increase the expectation of future growth
- Automation and potential trade conflict could prevent runaway economic growth

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Trajectory of the US dollar

- US economy was the first to display growth after the financial crisis of 2008
- Other global economies are now seeing growth and narrowing the gap with the US
- The economy and currency of the US will be negatively impacted by higher interest rates, anti-trade and anti-immigration policies

5

Experience instead of things

- Not only are baby boomers more interested in experiences versus things, but so are millennials
- If the global economy does grow because of higher wages and monetary policy, different industries than we've seen in the past may benefit

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Investments with potential in this new narrative

- Focus on companies with low debt levels and the ability to grow their dividends
- We believe that international investments in Asia and emerging markets should offer the best risk-return opportunity
- North American markets are fully valued, however some companies are still creating value by divesting assets and making strategic acquisitions
- Exploring high growth areas including EV (electric vehicles), 5G technologies and the Internet of Things, and Blockchain Technology, which is the backbone behind how some of the largest companies today are thinking about the way transactions may occur in the future

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