internet WEALTH builder
Vol. 27 No. 4
January 24, 2022

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SEEKING AN INFLATION REFUGE

By Gordon Pape, Editor and Publisher

A year ago, no one was worried about inflation. Now everyone is, whether you're a central banker or a supermarket shopper.

Monetary policy, which for the past two years has focused on supporting a pandemic-ravaged economy, is about to dramatically change direction. The Bank of England has already started to tighten, raising its key rate a quarter point in mid-December. The US Federal Reserve Board is expected to raise its rate four times this year, while ending its Quantitative Easing program. The Bank of Canada could raise its overnight rate as early as this week.

In short, we're going into a full-scale war against inflation, even while the world still tries to recover from the economic impact of COVID.

What's an investor to do in these circumstances?

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One reader asked whether an ETF he'd discovered would be appropriate. It's the VanEck Inflation Allocation ETF (NYSE: RAAX). The reader was impressed by its recent performance record and a distribution yield over 8%. He asked me to comment.

The VanEck funds are not well known in Canada, but the company is a prominent US money manager. It was founded in 1955 by the van Eck family and is still run by them. The firm has about $78 billion (all figures in US dollars) in assets under management.

This goal of this specific fund is to maximize real returns while seeking to reduce downside risk during sustained market declines. It's a fund of funds that provides exposure to 22 other ETFs that invest in assets that should appreciate in inflationary times. These include commodities, real estate, infrastructure, energy, gold, and bitcoin, among others.

This is an expensive ETF, with a net expense ratio of 0.78%, which may be one reason why it hasn't attracted much investor interest. Total assets under management are $34.6 million.

The fund posted a gain of 28.9% in 2021. But the three-year average annual return was much less impressive, at 5.7%. The fund was launched in 2018 and lost money both in that year and 2020. That wasn't a surprise, since the ETF is structured to profit from inflation, which was not a significant issue until the latter part of 2021.

Distributions are paid annually, in December, and can vary significantly. The 2021 payout was $2.163 per unit, which would translate into a yield of 8.6% at the current price. But in 2020, the distribution was much less, at $1.392, and in 2019 it was only $0.609. With that record, yield shouldn't be a determining factor in an investment decision.

Instead, the focus should be on the risk/reward potential. To assess that, let's look under the hood of this fund.

The fund's largest position is in the Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF (NDQ: PBDC), which accounts for 20% of the VanEck portfolio. The Invesco fund invests in commodity-linked futures and similar securities and is coming off a very strong year, with a gain of almost 42%. But its longer-term results are much less impressive, with a five-year average annual return of 5.9%.

Other large positions in the VanEck fund include the Vanguard Real Estate ETF (14.5% of the total) and the VanEck Merk Gold Shares (9.2%). There is one Canadian ETF in the mix: the Purpose Bitcoin ETF (1.9%).

I see RAAX as being suitable only for very aggressive investors. Yes, the portfolio is designed to combat the effects of inflation, but it is also risky by nature. Commodity futures, junior gold mines, oil and gas exploration and production companies, bitcoin, and other

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volatile holdings suggest a fund that is likely to be subject to significant swings in value. It's also interesting to note that the fund has been in a downtrend after peaking in early November, despite the fact inflation has been escalating.

In short, it's not a fund I would recommend. Anyone who does decide to buy should be prepared to dump the units if inflation starts to decline. You would not want to be holding them in a disinflationary environment.

I searched for other equity-based funds with a similar mandate and came up empty. There are several fixed-income ETFs and mutual funds that focus on inflation-protected government bonds, but nothing that directly competes with RAAX.

There are some elements in the RAAX portfolio that could be used to combat the effects of inflation with less risk. They include:

Real estate. REITs are a good choice in an inflationary period because property prices will tend to rise, often at a faster rate than the CPI. The downside is that REITs are heavily leveraged so higher interest rates will hurt the bottom line.

Infrastructure. The same considerations apply here. The asset values of railroads, toll roads, cellular networks, ports, etc. should increase. The carrying costs of financing will somewhat offset this.

Materials. Commodity prices tend to rise during inflationary times and the shares of companies that produce them should follow. For example, a year ago Teck Resources was trading around $20. It closed Friday at $40.97.

Energy. Oil prices have strengthened in the past year and the S&P/TSX Capped Energy Index was up almost 94% in the 12 months to Jan. 19.

Banks. Rising interest rates tend to be good for bank profits. The S&P/TSX Capped Financials Index is ahead about one-third in the past year.

Gold. We haven't seen much evidence of this yet, but gold is traditionally a safe haven in inflationary periods. See Gavin Graham's column elsewhere in this issue for more on this.

A fund that combined these asset classes would be very timely right now, offering inflation protection with less risk than RAAX. We'll see if one emerges before this inflationary wave reaches its crest.

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HAVE GROWTH STOCKS PEAKED?

By Gavin Graham, Contributing Editor

As 2022 opened, a momentous event occurred: Apple Inc. briefly became worth more than $3 trillion (figures in US dollars).

This was only sixteen months after it had become the first $2 trillion company and less than four years after it had become the first publicly listed trillion-dollar company.

Of course, Apple is not alone in being worth more than one trillion dollars. Its old adversary, Microsoft, is worth $2.5 trillion, and was briefly more valuable than Apple as recently as October 2021. Other members of the trillion-dollar club include Alphabet (Google) at $1.93 trillion, Amazon at $1.73 trillion, and electric automaker Tesla, now worth $1.2 trillion.

As respected market analyst Fred Hickey pointed out in a recent commentary, Apple was a slow growing company prior to the pandemic. Its revenues were dependent upon a saturated smartphone market and showed a compound annual growth rate of 2.7% between the year ended Sept. 30, 2015, and Sept. 30, 2019. During those years, revenue only grew from $233.7 billion to $260.2 billion.

Then the pandemic arrived. Revenue grew 5.4% to $274.5 billion in fiscal 2020 and then soared 33.3% to $365.8 billion in the fiscal year ending on Sept. 30, 2021. The combination of the first major iPhone upgrade in years (the iPhone 12 with 5G capability), together with COVID-19 forcing people to stay at home, resulted in skyrocketing spending on electronic devices. Even iMac and iPad sales, which had been declining for years, grew 23% and 34.3% respectively. If Apple keeps growing at this rate, then its price/earnings ratio of 32 times 2021-22 earnings might be justified.

However, that kind of continued growth is unlikely. Response to the new iPhone 13 has been unexciting. Comparisons with last year's very strong numbers are coming up. With the first quarter of fiscal 2020-21 (to Dec. 31, 2020) having produced 70% and 79% growth in Mac and iPad sales, it's not likely the first quarter of 2021-22 will match that.

Analysts are currently expecting Apple's March 2022 earnings to decline 6% year-over-year, to $1.32 a share. Yet not one analyst has a Sell rating on Apple, despite the fact it rose 39% in the last year and over five times in the last five years. That compares to a 110% rise for the S&P 500 and a 220% increase in the technology dominated Nasdaq 100.

Apple has become the largest company in the world by market capitalization on the back of market leading products, but it has not expanded beyond its original focus on computers, tablets, and

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Growth stocks—continued from page 4...

smartphones. The Apple car has been talked about since 2014, but should an electric vehicle branded as an Apple appear, it would face severe competition from established players such as Tesla, GM, Ford, VW, and the Korean and Japanese manufacturers.

Virtual reality and augmented reality headsets, which are rumoured to be introduced this year, may help bring the technology into the mainstream, but this area has been a minefield for other companies as the willingness to adopt new technologies remains an issue.

FAANG+ valuations extremely high

Perhaps most importantly, the valuations of Apple together with the other FAANG+ stocks (Facebook [now Meta Platforms], Amazon, Netflix, Google, and Microsoft) are now at extremely high levels for such enormous companies.

While valuation on its own has never ended a bull market, once liquidity conditions begin to tighten and interest rates (the cost of capital) starts to rise, highly valued stocks are more vulnerable as their future growth begins to be valued less highly.

The market is already reacting. On Jan. 18 the Nasdaq Composite closed below its 200-day moving average for the first time in over a year. Historically, that's a bad sign for things to come.

There are good reasons for growth investors to be worried. The US Federal Reserve is ending its $150 billion a month Quantitative Easing (QE) program by the end of March, withdrawing the $1.8 trillion that it has been injecting into the markets. Combine that with what are expected to be the diminishing effects of the pandemic as the year progresses, which will allow people to get out of their homes. This suggests enhanced spending on services and experiences, such as travel and leisure, and less on electronic devices. In that context, it seems likely that investors will not be willing to continue paying such high valuations for stocks whose growth is slowing already.

The twelve months to Jan. 17, Google had gone up by two-thirds, Microsoft by 50%, and Facebook by 25%. The laggards, Netflix and Amazon, were actually down from where they were in mid-January 2021. Netflix was hammered on Friday, losing $110.75 a share after missing expectations.

As of mid-January, Microsoft was up 425% over the last five years. Netflix was ahead 342%, Amazon 310%, Google 257%, and Facebook 162%. Such a sustained period of outperformance, combined with other investors' favourites like Tesla, up 2,315%, and chipmaker Nvidia, up 1,032%, demonstrate that momentum and passive investing, which requires index funds to buy more of a company as its price increases, have driven the performance of this bull market.

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The FAANG+ price/earnings ratios as of the time of writing were as follows. Compare them to the S&P 500, which was at 25. That's in the top 10% of all-time valuation levels.

Amazon: 61.00

Netflix: 46.86

Microsoft: 34.52

Apple: 29.92

Alphabet: 26.30

Meta Platforms (Facebook): 23.13

Tesla was at 336.78 and Nvidia at 78.14.

As the mega cap technology plays have continued to outperform, the average listed company has lagged. In fact, at the end of December as the indexes hit new highs, 334 companies listed on the New York Stock Exchange touched new lows. That was more than double the number hitting new highs.

Narrowing breadth (the percentage of stocks going up as a percentage of the market) is always a danger sign. If the confidence of investors in the market leaders is shaken, watch out. That occurred in late 2000, when investors who had fled the internet bubble stocks early in the year to hide out in supposed bulletproof large capitalisation companies like Cisco, Sun Microsystems, Nortel Networks, and Intel found their earnings disappointing. The ensuing sell-off saw these leaders down 85-95% over the next two years. A couple even went bust, like Nortel.

Cisco Systems was the most valuable listed company in the world in 2000, the Apple of its day. Today its share price is still below where it was 21 years ago as its valuation had run far ahead of its (excellent) prospects.

Investors made the worst returns from buying the broad stock market between 2000-2009. They actually lost money even after taking dividends into account. It was the worst performance since the 1930s, and even taking the remarkable bull market of the last decade into account, the twenty-year returns from 2000-2019 were the worst in the last century.

Buying a portfolio of stocks that sold at lower price/sales and price/earnings ratios and had higher dividend yields outperformed the S&P 500 index by over 6% per year in the decade from 2000-09.

So, what to do? These are all good companies, but they are going through a rough patch, which is likely to continue for a while. If you are overweight in them, you may want to consider taking some profits and adding some lower p/e stocks to your portfolio.

GOLD AND INFLATION

By Gavin Graham

Last year ended with the Consumer Price Index (CPI) at its highest level in almost 40 years. As of the end of December, the annual inflation rate was 7% in the US and 4.8% in Canada. The irony is that the asset usually regarded as a safe haven during inflationary periods was the worst performer in 2021. That was gold.

It's expected that prices of commodities such as oil and gas, copper, and iron ore should increase strongly in an inflationary environment. And that was true in some cases: the S&P Energy index was the best performing sector in 2021, up 57% against 25% for the broader market. But gold actually fell, even if only by 3%.

Gold and gold miners have traditionally performed well when inflation is rising. One example is the 1970s, when the price of an ounce rose over twenty times from $35 in 1971, when President Nixon abandoned the Bretton Woods agreement, to $850 in 1980.

We saw something similar during the 2000s, when gold rose over seven times from $250 to $1800 between 1999 and 2011. It also did much better than the broad stock market on both occasions as inflation reduced the valuation investors were willing to pay for equities.

Even with its major underperformance last year, gold has still risen almost 50% in the last five years. But that was only half the 105% rise in the S&P 500 over the same period, although it was much better than the return on cash or government bonds.

This doesn't mean the sector has been a disaster. Gold mining companies which have made new discoveries or expanded production strongly have done well over the last five years. These include Kirkland Lake, now merging with Agnico Eagle, which is up over 450%, and Wesdome, which is up 300%.

Long time IWB recommendation Franco-Nevada has almost doubled, matching the performance of the S&P 500. But the iShares S&P/TSX Global Gold ETF is only up 34%, lagging the performance of the metal itself. This happened even though gold miners are leveraged plays on the price of the metal, as higher prices mean that each additional dollar on the price drops straight to their bottom line.

IWB recommendations have lagged the metal even though they have grown production and effected major non-dilutive mergers. Pan American Silver is only up 16%. Agnico Eagle, which has successfully brought on two large new mines in Amaruq and Meliadine, and merged with Kirkland Lake, is only up 7%. Barrick Gold, which has repaid all its debt and reorganized its massive Nevada properties, is flat. Well-managed smaller miners like Alamos Gold are actually down 10%.

The IWB gold stocks all pay dividends. These are linked to the price of precious

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GAVIN GRAHAM'S UPDATES

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

First Quantum Mining

BUY

TSX: FM; OTC: FQVLF

Originally recommended on March 8/21 (#21110) at C$26.92, US$21.24. Closed Friday at C$33.62, US$26.67. (All figures in USD except where otherwise stated.)

Background: First Quantum is one of the half dozen largest copper miners in the world. It has increased its output by 50% to over 800,000 tonnes in the last couple of years by bringing on the massive Cobre Panama mine to complement its Sentinel and Kansanshi mines in Zambia.

With the increasing focus on transforming the automobile industry to environmentally friendly electric power, as reiterated at the COP26 summit in Glasgow late last year, the demand for copper will steadily increase. Each new electric auto requires four times as much copper as a conventional gasoline powered car or truck.

In 2021, First Quantum produced a record total of 816,000 tonnes of copper, up from 779,000 tonnes in 2020. It also produced 312,000 oz. of gold, up from 265,000 oz.

The company also produces nickel, with 17,000 tonnes from its Ravensthorpe mine in Australia, up from 13,000 tonnes in 2020. Cobre Panama produced 331,000 tonnes, up 125,000 from its first year of full operation in 2020.

First Quantum will achieve its debt reduction target of $2 billion by mid-2022 and has increased it by an additional $1 billion. It also announced a target of reducing its Greenhouse Gas emissions by 50% by 2030.

Performance: The stock has risen by almost 25% since being recommended just under a year ago. But despite its very large increase in production, it's still up less than double from five years ago.

Recent developments: The company just announced an agreement with the government of Panama to pay a minimum $375 million a year in royalties, ending a dispute which has seen the government suggest payment of between 12% and 16% of gross profits against the previously agreed 2% of revenues. With copper prices at record highs, it's unsurprising that Panama was looking to

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increase its income. The agreement puts it in a similar position to other Latin American mining jurisdictions such as Peru and Chile.

Dividend: The company announced a new dividend policy. It will pay 15% of available cash flows after planned capital spending and payments to non-controlling interests, with a minimum annual base dividend of C$0.10 a share, equivalent to a 0.3% yield.

Action now: With steadily increasing production, potential reactivation of its Las Cruces copper mine in Spain, and the resolution of the royalty issue in Panama, First Quantum remains a Buy.

Canadian Natural Resources

TSX, NYSE: CNQ

BUY

Originally recommended May 13/19 (#21918) at C$37.96, US$28.33. Closed Friday at C$63.94, US$50.79.

Background: Canadian Natural Resources is one of the largest exploration and production oil and gas companies in Canada, with long established entrepreneur Murray Edwards a major shareholder. It owns production facilities in Western Canada, the North Sea, and offshore Africa. In 2021, it produced 1.235 million barrels of oil equivalent (boe), up from 1.17 million boe in 2020. It aims to raise that further to 1.27-1.32 million boe in 2022, of which 46% will be light and synthetic crude, 28% heavy, and 26% natural gas.

Performance: CNQ is up 55% from the last update in March 2021 and 68% from its original recommendation. This is one of the best performing oil and gas stocks over the long term, up over 60% over the last five years. That compares to a 5% decline for the iShares S&P/TSX Energy sector and 10% drop for the US S&P Energy sector. This outperformance reflects CNQ's excellent management and disciplined capital allocation.

Recent developments: CNQ says it expects to spend around $4.3 billion in capital expenditure in 2022, up from $3.5 billion last year. Of this, $3.6 billion would be base capital spending and $700 million strategic growth spending.

Dividend: CNQ actually increased its dividend in 2020 by 3% when other major oil companies such as Suncor, BP, and Royal Dutch Shell were reducing them substantially as oil fell to $30 a barrel. It further increased it in 2021 by 27%, to $0.5875 per quarter ($2.35 a year), giving it a yield of 3.7%.

Action now: CNQ remains a Buy for its increasing oil production, strong cash generation and rising dividend yield. It remains the best managed major oil company in North America.

GlaxoSmithKline plc NYSE: GSK

Originally recommended on March 9/20 (#22010) at $42.38. Closed Friday at $45.10. (All figures in US dollars.)

HOLD

Background: Glaxo, as GSK is commonly known, is one of the ten largest pharmaceutical companies in the world. It has particular strengths in asthma/ respiratory, HIV, and vaccines, although its COVID-19 vaccine with Sanofi has not been successful. It also owns 68% of the largest global over the counter (OTC) consumer healthcare products business, with such brands as Sensodyne toothpaste and Advil. This was formed when it merged its business with Pfizer in 2017. It's now number one in the US and number two in China, the two largest OTC markets in the world.

Performance: Glaxo is now up 10% from its original recommendation two years ago, despite its disappointing efforts in the COVID-19 vaccine area. Its up 22% in the last year since the most recent update.

Glaxo has been a disappointing longer-term performer, as acknowledged by CEO Emma Walmsley. That's why the management decided to split the company into two separate businesses this year, by spinning off 80% of its 68% of the OTC division to its shareholders and concentrating resources in the pharmaceutical arm, known as "New Glaxo", to improve its track record of bringing new drugs to market.

Recent developments: Activist shareholder Elliott Partners had been pressing the company to accelerate the spin-off, an attempt that had been rejected by management. However, over the weekend of January 15-16, consumer products giant Unilever, a recommendation of mine in our sister publication The Income Investor, was revealed to have made three increasingly higher bids for the OTC business. The last of these valued it at £50 billion (US$63 billion).

All were rejected by Glaxo, with reports indicating Unilever would need to raise its bid to £60 billion. This would involve it having to take on a large amount of debt. Even at £50 billion, the offer values Glaxo's OTC business at 20 times EBITDA, which some observers felt was a high multiple for a business only growing around 4% per year.

Market reaction to the bid was highly negative, with many observers feeling that Unilever, which had been a weak performer over the last few years, should concentrate on making its own business grow faster by disposing of underperforming divisions. This is slightly unfair, as Unilever sold its slow growth margarine and spreads business in 2019 for $8 billion and its tea division (with such brands as Lipton's, Typhoo and PG Tips) last year for $4 billion. However, now the bids have become public, other consumer groups who feel healthcare looks attractive, such as Procter & Gamble, Reckitt Benckiser, or even J&J, may join the bidding.

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Winpak TSX: WPK; OTC: WIPKF

Originally recommended on Aug. 9/21 (#22129) at C$41.08, US$32.30. Closed Friday at C$36.40, US$29.00.

Background: Winpak is a manufacturer of packaging and packaging machinery. Its products are used primarily in food, beverage, and healthcare applications. Its modified atmosphere packaging is used to extend the shelf life of perishable goods such as meats, poultry, and cheeses as well as healthcare products.

With double-digit growth in revenues, no debt, and a 10% return on equity, Winpak is able to generate $60-70 million per year to spend on capital equipment and occasional special dividends.

Performance: Winpak is down 10% from its original recommendation six months ago. Over the last five years, the shares are down by 20% despite steady growth in revenues and earnings. Management, including the chairman, CFO, and former CEO have been buying recently at present levels.

Recent developments: Revenues for the three months ended Sept. 30, were $254.2 million, the highest in the company's history. That was up by 20.7% from $210.6 million in the same quarter in 2020. Note that the company reports in US dollars.

For the first nine months of the year, revenues were up 12.9% to $722.9 million, again a record. However, very high increases in raw material costs, up an unprecedented 54% for the nine months, saw gross profit margin fall by 6.9% to 24.4% from 31.3%. There is a three- to four-month lag before these price increases can be passed on to customers.

As a result, net earnings for the first nine months of 2021 fell 6% to $73.8 million ($1.14 per share) from $79.1 million ($1.22 per share). The company still generated $135.1 million in cash flow before working capital changes and had $352 million in cash after the payment of a $159.1 million special dividend.

Dividend: The regular dividend is only $0.03 per quarter ($0.12 per year). However, the company occasionally declares a special dividend. The most recent was $3 a share, in June of last year.

Action now: Winpak remains a Buy for its strong cash generation, expanding product lines, and the possibility of another special dividend.

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

Tourmaline Oil Corp. (TSX: TOU, OTC: TRMLF)

Originally recommended by Michael Corcoran on Aug. 10/15 (#21529) at C$31.32, US$23.60. Closed Friday at C$35.97,

BUY

Background: Calgary-based Tourmaline is a crude oil and natural gas exploration and production company. Its focus is on the Western Canadian Sedimentary Basin, where it operates in three core areas.

Performance: The shares have been trending higher for the past year and the stock recently touched a 52-week high of $49.

Recent developments: The company released an operations update for 2021. Highlights included:

- Tourmaline achieved the 2021 exit production target of 500,000 boepd (barrels of oil equivalent per day) and expects first quarter 2022 production to range between 500,000 and 510,000 boepd.
- Current liquids production is 115,000 bpd, including 35,000 bpd of condensate.
- Full-year 2022 production guidance remains at 500,000 boepd on unchanged capital spending of $1.125 billion.
- Fourth quarter production averaged approximately 485,000 boepd, within the lower end of guidance. Production was impacted by approximately 6,000 boepd in December due to weather related outages and minor EP operational and start-up delays.
- The company plans to bring 83 new wells (gross) into production during the first quarter of 2022.

Dividend: Good news for shareholders! On Jan. 17, the company announced it is increasing its quarterly dividend by 11%, from $0.18 to $0.20 ($0.80 per year), effective with the first quarter payment. At the current price, the yield will be 2.2%.

As an added sweetener, the company declared a special dividend of $1.25 per share, to be paid Feb. 1 to shareholders of record as of Jan. 25.

Tourmaline is one of the few major oil and gas producers that did not cut its dividend during the pandemic. In fact, it raised the dividend once in 2020 and three times in 2021, as well as paying a $0.75 a share special dividend last September.

Outlook: Excellent. Tourmaline is now Canada's premiere natural gas producer, and its track record shows that management is able to deal successful with the peaks and valleys of the energy cycle.

Action now: Buy.

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Dividend: Glaxo has been accused of over-distributing by paying out 80% of its profits. The company has decided to reduce that by 31% once the spin-off takes place, with New Glaxo paying out 40-60% of its earnings going forward. Combined with the dividend from the OTC business, this would give it a yield of 3.4%

Action now: With the situation changing almost by the week, investors should retain their Glaxo shares to see whether the OTC business is sold or spun-off. If none of the bids materialize, shareholders will end up with a high margin, stable OTC consumer business and a revived pharmaceutical company. They can choose which they wish to retain.

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metals and have increased over the last few years. Franco-Nevada yields just under 1%, Pan American and Barrick yield just under 2%, and Agnico 2.8%.

Having a minimum of 5% of one's portfolio in precious metals or mining stocks will both reduce volatility due to their low correlation with the broader indices as well as preserving real purchasing power and offering the possibility of substantial upside.

Gavin Graham has enjoyed a long and successful career in money management and is a specialist in international securities. He held senior positions in financial organizations in London, Hong Kong, and Toronto. He is a Trustee of the Royal Medical

? YOUR QUESTIONS What about BAMR?

Q – Why do I not see any updates on BAMR? No analysts cover it apparently. What is your view of it? - Lynn P.

A – BAMR is the trading symbol for Brookfield Asset Management Reinsurance Partners Ltd. The shares trade in both Toronto and New York.

This is a little-known branch of the sprawling Brookfield empire. The company provides annuity-based reinsurance products to insurance and reinsurance companies and acts as a direct issuer of pension risk transfer products for pension plan sponsors.

It's not very exciting stuff but that's not the reason you can't find much coverage. It's because it's a small company (market cap about $2 billion) and trading volume is very light. The shares generally move within a narrow range and the quarterly dividend of US$0.13 a share isn't going to excite anyone.

I don't see any compelling reason to own the stock. We've never recommended it. – G.P.