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We are in the midst of the annual proxy season for U.S. companies and it is a time that juxtaposes huge CEO compensation plans with sub-par operating performance. Exceptions often prove rules and we identify four CEOs and their management teams that have delivered on key elements of superior and sustainable management quality: track record, compensation alignment, capital allocation, and personal stock ownership in their firms. We also identify 8 management teams who we think have poor capital allocation practices that are likely to be unsustainable in the future.

Too many CEOs take credit for "success" that is not of their making. Right time, right place effects associated with Sector, Industry, and Size often cause stock prices to rise or fall and valuation multiples to change. When we control for these systemic market factors over a CEO's career history, we get a much clearer view of the real operating "skill" (or lack thereof) that a CEO may have and how sustainable his or her relative performance is likely to be

4 QUALITY TEAMS LIKELY TO OUTPERFORM

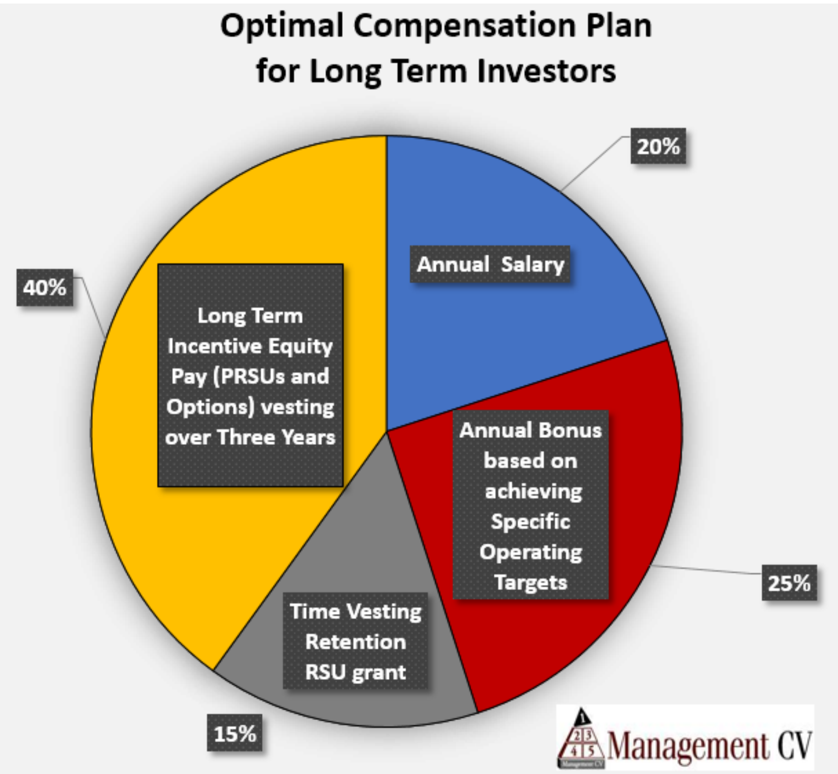
Renny Ponvert
Founder & CEO
Management CV, Inc.

Christine Song
Global Head of Research Services
Management CV, Inc.

Management CV		Trailing 8 quarter average							
Ticker	Company Name	Market Cap in $ USD	Payout Ratio	Cash Dividends ($M)	Share Repurchases Value ($M)	Dividends as % of Payout	Repurchases as % of Shares Out	2 year % Change in S.O.	Net Insider Stake Value Change ($ USD)
CCE	Coca-Cola Enterprises, Inc.	10,479.0	112%	459.0	1,984.8	19%	18%	-15%	-13,338,393
IBM	International Business Machines	171,737.6	92%	8,463.0	26,121.5	24%	13%	-11%	-57,394,608
IT	Gartner, Inc.	7,043.6	106%	0.0	616.4	0%	10%	-10%	-35,960,796
LLL	L-3 Communications Holdings	10,072.1	86%	407.0	1,680.1	20%	18%	-8%	-127,579,880
MCO	Moody's Corporation	21,710.5	98%	433.3	2,198.0	16%	13%	-9%	-62,751,780
MON	Monsanto Company	54,751.8	120%	1,779.0	7,155.7	20%	11%	-11%	-76,205,408
MSI	Motorola Solutions, Inc.	12,621.4	1019%	610.0	4,242.6	13%	25%	-22%	-10,704,369
TWX	Time Warner Inc.	70,581.7	88%	2,204.0	9,436.9	19%	15%	-12%	-43,568,091

in different market cycles. We rank CEO Ben van Beurden at Royal Dutch Shell as one of the best CEOs in the troubled Energy industry because of his substantive track record at Shell's LNG and Chemicals operations prior to being selected as CEO last year. His track record suggests that the bold gambit in the proposed BG acquisition is less risky than doubters assume and the timing of the deal propitious from valuation perspective. We think Eni's Chief Executive Claudio Descalzi, however, continues a history of poor operating traction and erratic capital allocation that remains risky for Eni equity investors. At Sotheby's, new CEO Tad Smith's large initial compensation plan is especially troubling given his lack of any prior industry experience.

A major risk factor for any outside stakeholder in a public company is management's future decisions on how to allocate shareholder capital and distribute it among growth opportunities, CapEx maintenance, R&D, dividends and stock repurchases. We think that answering two questions helps to provide insight into management's likely capital allocation. First and foremost, what have they done in recent years and, second, what is the composition of the CEO's personal equity stake in the firm? Intelligent minds can disagree on what, exactly, "good capital allocation" is, so at Management CV we focus on the inverse of the question which is to identify management teams with "bad" capital allocation. To do this, we look at management teams who, over a two year rolling period, are allocating unduly large amounts of their earnings before interest and tax to either dividend payments and/or stock buybacks. Stock buybacks are a volatile source of return to shareholders.



At Jazz Pharmaceuticals Chairman & CEO Bruce Cozadd leads a team that gets 72% of its pay in the form of long term equity grants and cash bonuses are based on clear operating metrics. At Walgreens Boots Alliance billionaire CEO Stefano Pessina owns 15% of the share outstanding, dwarfing the value of his annual salary. Every CEO's pay plan is unique and consultants have become adept in explaining why almost any amount in any form is both reasonable and "performance based". We think that to put a basic benchmark in place, investors should remember 3 rules: First, total cash pay (salary + cash bonuses) should always be the smallest percentage of the CEO's package. Second, long term equity-based incentives should have vesting metrics based on clear operating targets like revenues, operating cash flow, operating income, etc.., third, that all "performance" based vesting metrics should be net-of a relevant benchmark which can be either an equal weighted industry peer group or a major market index, but consistently applied over time. Only performance in excess of the operating benchmark is really demonstrating any skill and worthy of incentive bonuses.

By observing the simple guidelines mentioned in this article, investors can significantly improve their total returns over time and reduce their relative risk to shoddy CEOs with flawed incentives and operating models.

All of the companies mentioned in this article have management profile reports available, free of charge, by clicking on the Company's name in the article.

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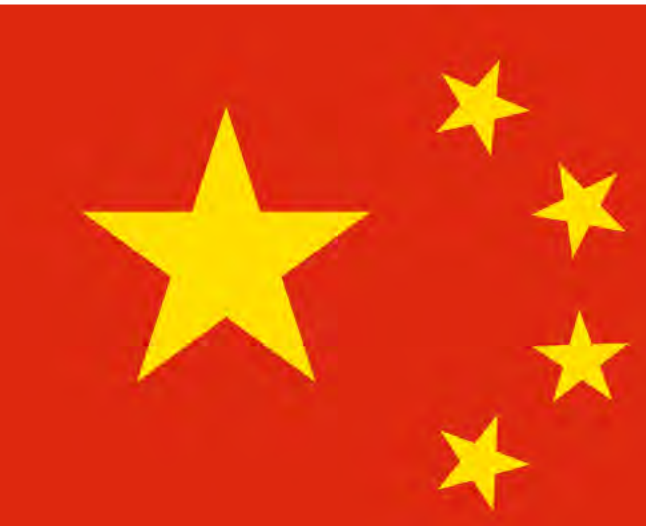


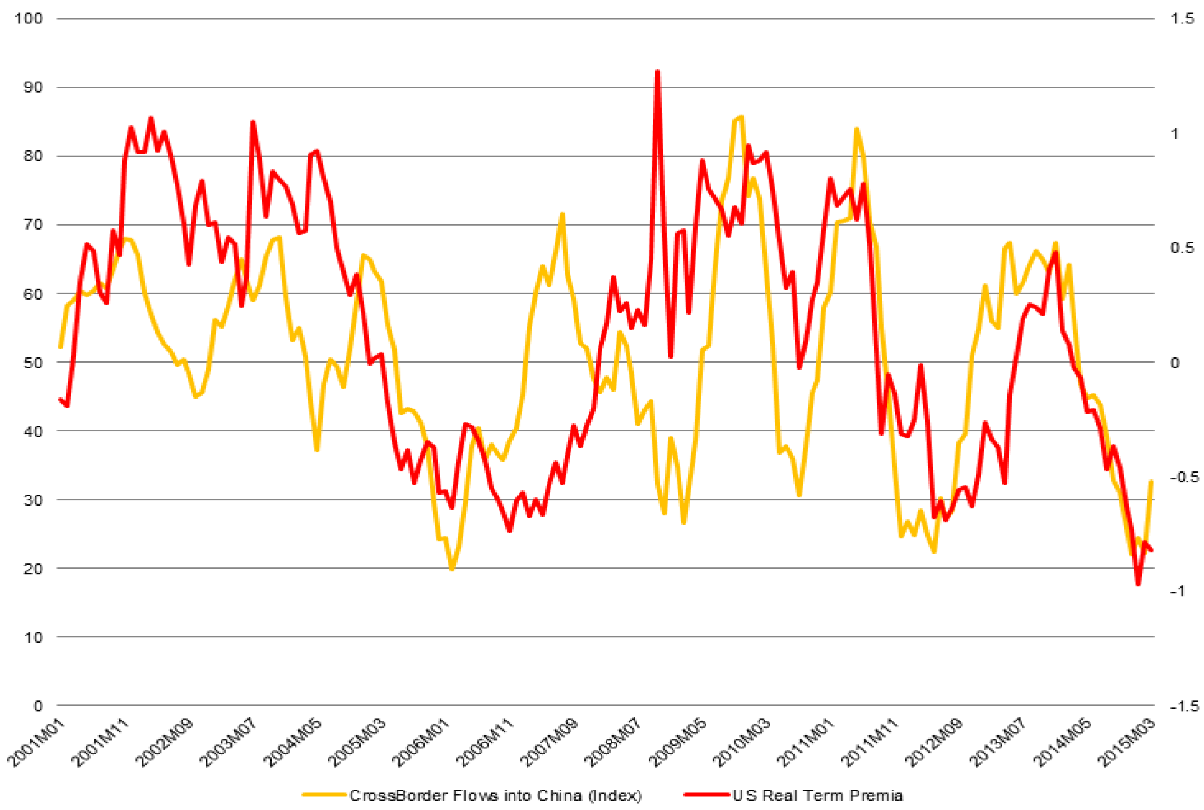
Michael Howell
Managing Director
Crossborder Capital Limited

HOW CHINA SETS WORLD INTEREST RATES (PART III)

The US Treasury market has powered upwards over both the long term and, more recently, in the past six months. Commentators point to a bubble and warn of impending risk. But to answer this, we need to question whether we are really turning Japanese or Chinese? In short, are World bond markets being crushed towards Japan-like low yields, or are the gyrations in bonds responding to economic developments in China? We think the latter.

Bond yields comprise three factors: (1) real interest rates; (2) inflation expectations, and (3) term (or risk) premia. Data from the New York Fed show that nearly 70% of the variation in the US 10-2 yield curve results from movements in risk premia. However, term premia have historically has less impact on yield levels until now. For more than three decades, secular downtrends have pushed real yields and inflation expectations lower year after year, largely swamping the effects of cyclical swings in real term premia. With these downtrends seemingly exhausted and little scope, from our analysis, of either real yields or inflation expectations lifting higher, the impact of shifts in term premia become more-and-more important for managers to watch. So, what are the drivers of term premia?
According to the literature, bond term premia should move pro-cyclically with the tempo of the economy, peaking with the business cycle and seeing their lows in the depths of recession when the near-certainty of bond income satisfies (in economics-speak) a higher marginal utility of money. The business cycle data to some extent bear this out, but it is far from a compelling correlation. Rather what seems to matter is liquidity, and not in a narrow sense of looking at, say, US M2 Money Supply, but liquidity in a wider sense that includes what US shadow banks and foreign, US dollar –using banking systems are doing. Our quant-based models can explain nearly three-quarters of the variation in US Treasury term premia using a simple model that includes a broad measure of US shadow banking activity and a measure of Chinese liquidity conditions that includes net US dollar cross-border capital flows into (or out of) China.

Figure: US Treasury Term Premia (RHS) and Index of Net Cross-Border Flows Into China (LHS), 2001-2015 (Monthly)



The chart below shows the effect of the Chinese liquidity factor on US term premia since year 2000. The relationship is intuitive since, to the extent that China's financial system is leveraged, US term premia should contract when China is starved of liquidity because 'safe assets' will be in demand. Moreover, it satisfies strict statistical tests and is robust to structural change. Although investors could figure on rising term premia following their latest collapse, simply on the basis of mean-reversion, the China story gives an additional heads up to explain possible upward pressure on US Treasury yields. Recent announcements by China's PBoC (Central Bank) to reduce interest rates and cut banks' reserve requirements strongly suggest domestic easing is again underway against the backdrop of a skidding Chinese real economy. This extra liquidity is easing the funding burden on Chinese corporations and has already stemmed the pace of capital outflow.

According to the chart, the US Treasury real term premia moves between plus and minus 100bp and currently stands near its lows. Cross-border flows into China are drawn as an index ('normal' range 0-100) and appear to have bottomed. They predate term premia but also correlate closely (0.495 over the period). If the appetite for foreign investment into China climbs again, perhaps, indicating a 'Risk On' phase, then the US Treasury market may face rising yields as term premia expand. Whatever, the future for US bond investment may never have become so focussed on such global factors?

"The China story gives an additional heads up to explain possible upward pressure on US Treasury yields."

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GLOBAL STOCK & BOND MARKETS Where to Go Now

Tim Hayes
CMT, Chief Global Investment Strategist

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Global Regional Equity Model

In April, we introduced our new Global Regional Equity Model, putting it right to work in revising our regional allocation.

We upgraded the U.S. and Japan from marketweight to overweight, downgraded the U.K. and Pacific ex. Japan from marketweight to underweight, and introduced Canada to the framework as an underweight.

The relative appeal of the various regions is now becoming more clear, thanks largely to the new model. Not only does it evaluate the weight of the evidence in advising overweights and underweights, but it assigns specific percent allocations based on the 12-month moving averages of each index's weight in the MSCI All Country World Index.

With the addition of Canada to the framework, nearly all of the ACWI's market cap is represented in these indices.

Regional Model Development

The new model uses NDR's equal-weighted composite approach to evaluate indicators that our testing has deemed most effective in calling the relative strength of the respective regional composites.

GLOBAL REGIONAL EQUITY MODEL APRIL 2015				
MSCI Index	**Benchmark % Weight**	**Model % Weight**	**Recommended % Allocation**	**NDR Weight**
U.S.	50.6	59.8	60	Over
Japan	7.3	11.6	12	Over
Europe ex. U.K.	15.9	14.3	14	Market
Emerging Markets	10.7	10.9	11	Market
U.K.	7.5	3.2	3	Under
Pacific ex. Japan	4.4	0.2	0	Under
Canada	3.6	0.0	0	Under

Ned Davis Research Group

Current Weightings

The new model complements our Global Balanced Account Model, which assigns asset class weightings around a benchmark allocation of 55% stocks, 35% bonds, and 10% cash.

The key point going forward is that the Global Balanced Account Model and Global Regional Equity Model will both provide objective assessments of relative risk.

GLOBAL FIXED INCOME ALLOCATION MODEL APRIL 2015				
Country	**Benchmark % Weight**	**GFIAM % Weight**	**NDR % Allocation**	**NDR Weight**
U.S.	49	37	43	Under
Europe	27	27	30	Over
Japan	17	23	17	Market
U.K.	7	13	10	Over

Ned Davis Research Group

Global Fixed Income Allocation Model

Also in early April, we unveiled our new Global Fixed Income Allocation Model and initiated formal coverage with overweights for the U.K. and Europe, a marketweight for Japan, and an underweight for the U.S. This model is the counterpart to the new Global Regional Equity Model.

NDR's Global Fixed Income Allocation Model combines internal (trend and momentum) and external (macroeconomic) indicators in a weight-of-the-evidence approach to assign allocation weights relative to a fixed income benchmark portfolio.

- Internal component consists of standard NDR indicators of trend and momentum.
- External components were derived from indicators such as Blue Chip Forecasts of 10-year government yields.

The final output is assigned weights for fixed income markets representing the U.S., Europe, Japan, and the U.K. These weights are relative to a benchmark that represents these four regions. No region could be more than twice its benchmark or less than zero. This benchmark represents over 90% of the Barclays Global Aggregate. Currency risk has been U.S. dollar hedged.

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Ron Meisels
Phases & Cycles Inc.

"AIN'T NO MOUNTAIN HIGH ENOUGH..."

In the year 2009, Mr. S&P 500 arrived in the valley, in the "land of naysayers", over-populated with bears, extremely negative advisors (see Investors Intelligence) and many "get-rid-of-my-stock-at-any-price" stock holders. And Mr. S&P was happy and saw this as an ideal buying opportunity and began to own a lot of stocks.

And lo and behold, Mr. S&P scaled the first mountain, climbing 105.5% from the March 2009 low of 666.79 to the May 2011 high of 1370.58. And he was happy, but tired. And he sold some of his holdings, descending 21.6% during the next 5 months till October. But when he arrived in the next valley, once again he saw a tremendous buying opportunity among the undervalued securities.

And lo and behold, Mr. S&P began to plan the next climb, to reach the next plateau, but worried because this mountain was higher than the first. But Mr. S&P had a lot of "stimulation" (QE) and was convinced of his beliefs and once again overcame the sceptics, the "this-rally-has-existed-far-too-long" advocates. And he climbed and climbed towards the top of the mountain (with a minor stop in October 2014) and arrived at the 2119.59 altitude in February 2015, for a 97.2% gain in 3 years and 5 months. And he was happy, but very, very tired.

And there he rested, and thought "the negatives are still here: the Oil problem, Ukraine, Greece, the worry about interest rates, unemployment, inflation, the economy". And he thought "I don't have to descend to the next valley, all I have to do is create a lot of noise (volatility) and false signals (breakouts and breakdowns), and reminders that I have been going for six years!" "All I have to do is stay in a narrow trading range but stay above the 1975/2025 zone and they will hand me the undervalued stocks once again as they did in October 2011". And then he remembered that the "sell in May and go away" period is near, and dawned on him that the 21-day, 70-day and 30-week cycles will all start new cycles in mid-May. "Wouldn't it just fool everybody?" And then he thought "maybe I can also drag my cousin the S&P/TSX Index to break above 15,500 and come along for the ride". And he was pleased with his plan, and waited for the outcome.

In sum, we expect that the recent uncertain action will resolve itself with a spring rally. Toronto, which has already corrected healthily, is positioned to be an upside leader. The major bullish up trend remains our friend until price action proves otherwise. But even if the major market indices do decide to correct further from current levels, this can be accommodated comfortably within the larger bull market framework.

In either scenario, buying opportunities will arise. Our Trade & Investment Ideas identify individual stocks that should participate in this late-stage bull.

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DIVIDEND YIELD & DIVIDEND GROWTH STRATEGIES

Jean W. Thomas
President & CEO

Proprietary Enhancement Matters

OBJECTIVE

This analysis illustrates the use of Dividend Yield (DivYld) and Dividend Growth (DivGro) measures to generate portfolios of approximately 50 stocks from the S&P900 universe. In keeping with this goal, we also reviewed the combination of the said factors with QRG's LargeCap model to provide some insights on how the duo's results could be enhanced by proprietary factors.

Screen for portfolio candidates

Starting with the S&P900 universe, we performed the following screens for each monthly period to ensure universe consistency over the entire analysis period – January 2000 to June 2014:

- Screen for stocks with DivYld using a trailing 4 quarters calculation, which produced about 600 securities
- Calculate 1 year and 2 year DivGro rates; Divide them into positive, negative, null growth universes
- Filter stocks with a positive 2 Year DivGro. The resulting list of 426 stocks, on average, that met these criteria is used as the investable universe.

Testing methodology

QRG's alpha tester used the following rules to generate returns and risk statistics for DivYld, DivGro, QRG LargeCap models:

- Use individual factors' score to sort each portfolio from most favorable to least favorable. For example, using dividend yield values, companies with high values are sorted to the top and those with the low values are toward the bottom.
- Divide the portfolio universe into five equal ranked groups.
- Hold the most attractive securities, based on the factor's rankings, in Quintile one (Q1) while Quintile five (Q5) contains the worst prospects.
- Equal weight the individual company returns within each quintile group.
- Compute each company's monthly returns as price change plus dividend, assuming no reinvestment.
- The S&P 500 index performance is total returns with dividends reinvested and the Russell 1000 index is price returns.

RESULTS

Exhibit 1 displays total annualized returns for the strategies. The multi-factor formulations equal weight the respective signals. Results are based on buying Quintile one (Q1), which is the best ranked portfolio and rebalancing it monthly.

The individual factor and multi-factor strategies outpaced the S&P500 and the Russell 1000 with portfolios of 55 to 85 stocks. Also, formulations that include QRG's proprietary signal outperformed these benchmarks by much wider margins.

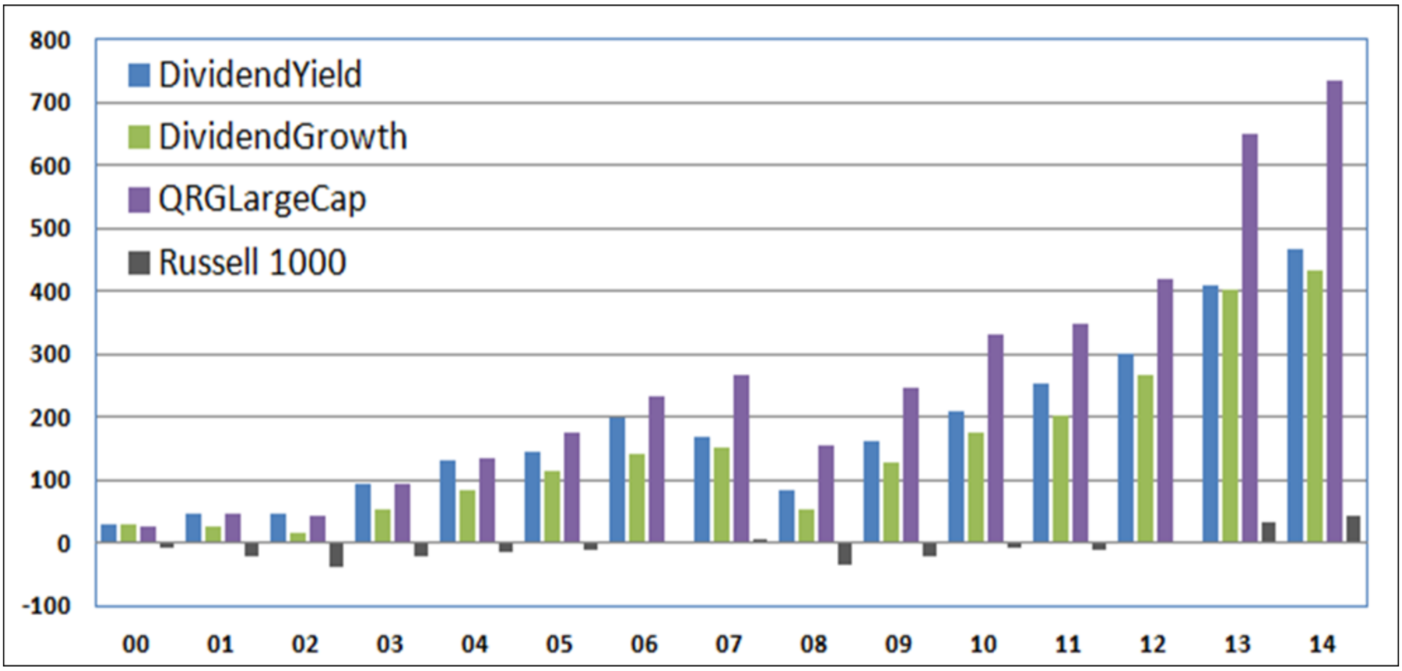
Exhibit 1 - Total Annualized Returns: January 2000 to June 2014

	Individual Factors			*Multi-factor Strategies*			
Performance Summary	**DivYld**	**DivGro**	**QRG**	**DivYld+ DivGro**	**DivYld+ QRG**	**DivGro + QRG**	**DivYld+ DivGro+QRG**
Best (Q1)	**12.73**	**12.21**	**15.77**	**13.87**	**17.55**	**14.58**	**17.17**
Worst (Q5)	8.31	9.67	7.68	8.29	8.42	7.51	6.86
Universe	10.86	10.86	11.42	10.94	11.42	11.42	11.42
Russell 1000	2.47	2.47	2.47	2.47	2.47	2.47	2.47
Excess to Russell 1000	**10.26**	**9.74**	**13.29**	**11.39**	**15.08**	**12.11**	**14.70**
S&P500	4.03	4.03	4.03	4.03	4.03	4.03	4.03
Excess to S&P500	**8.70**	**8.18**	**11.74**	**9.84**	**13.53**	**10.55**	**13.15**
Best (Q1)Volatility (Mo)	5.12	5.14	4.71	5.11	4.46	4.89	4.58
Information Ratio	0.34	0.35	1.21	0.55	1.20	0.95	1.47
Average Total # Stocks	426	426	276	421	276	276	276
Best (Q1) Avg # Stocks	**85**	**85**	**55**	**84**	**55**	**55**	**55**
Best (Q1) Turnover (Mo)	8	10	28	13	22	25	25
Best (Q1) Turnover (Ann)	99	125	338	151	269	298	304

Note: DivYld= Dividend Yield, DivGro=Dividend Growth,QRG = QRG LargeCap Model

The cumulative returns of Dividend Yield, Dividend Growth, and QRG's LargeCap are superior to the Russell 1000. Specifically, Dividend Yield consistently beat Dividend Growth, except for 2000 and 2013 where they had similar results. The outpacing should come as little surprise since Dividend Yield is widely acknowledged as a mainstay of Low Volatility High Quality strategies because it provides a protective return cushion in turbulent markets.

Exhibit 2 - Cumulative Returns: January 2000 to June 2014



Moreover, it's worth noting that combining Dividend Yield and Dividend Growth with QRG's LargeCap signal bolstered the duo's performance during the same period.

Dividend Yield and Dividend Growth results tend to deviate noticeably in turbulent markets. For example, the average monthly returns difference between these two factors during some of the recent market downturns range from 8 bps to 145 bps on an absolute basis. Dividend Yield consistently delivered higher returns. Moreover, QRG LargeCap performed as well as or better than DividendYield during crisis periods.

"…it's possible to create a portfolio of 50 to 85 holdings that outperforms the S&P500 and Russell 1000…"

CONCLUSION

Using Dividend Yield and Dividend Growth as stock selection factors, it's possible to create a portfolio of 50 to 85 holdings that outperforms the S&P500 and Russell 1000 using screened constituents of the S&P900 universe.

Dividend Yield (12.73%) performed slightly better than Dividend Growth (12.21%), in tests from January 2000 to June 2014, while also providing a protective cushion during turbulent and crisis markets in that period.

Equally weighted two factor model of Dividend Yield and Dividend Growth posted at least 100 basis points (13.87%) higher than each of the two individual factors' annualized total returns. Notwithstanding Dividend Yield and Dividend Growth's robust performance as a two factor model, QRG's LargeCap signal further augmented the duo's result by 330 basis points (17.17% minus 13.87%) in a strategy that equal weight all three signals.

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Rhiannon Ewart-White

JAPAN'S BOOMING INBOUND TOURISM: WHO BENEFITS?

WHICH JAPANESE COMPANIES ARE BEST POSITIONED FOR RECORD BREAKING INBOUND TOURIST DEMAND?

Inbound tourism to Japan is on the move. Following a record 13.4m visitors in 2014 (+29.4%YoY), of whom 81% were tourists, February 2015 broke all previous monthly records with 1.4m visitors (+57.6%YoY). This was to be broken again as early as March, which saw 1.5m visitors (+45.3%YoY).

We expect 2015 to be another record year and believe inbound tourism remains a powerful investment theme in Japan.

Underlying factors:

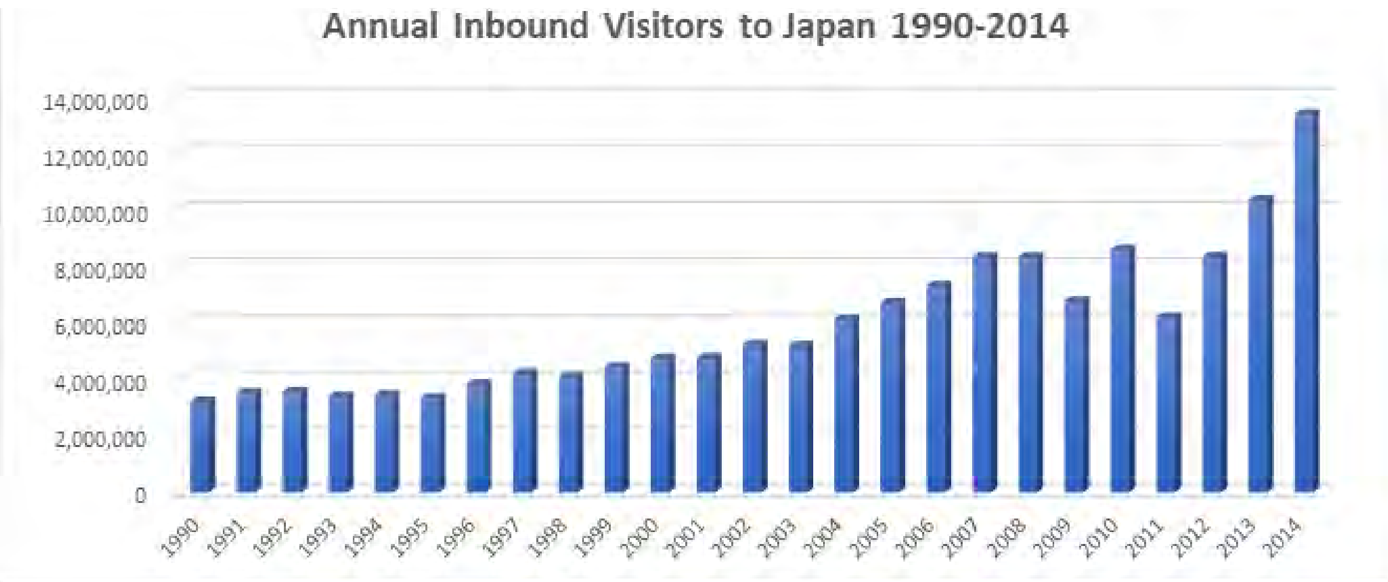
1. Visa relaxations: From October 2014 the Japanese government relaxed multi-entry visa requirements and simplified the application process for Indonesian, Filipino and Vietnamese nationals. Chinese nationals also benefited from looser visa requirements from January 2015. Year to date Chinese visitors alone have totalled 923,500 +93.2%YoY and show little sign of slowing.

2. Weak Yen: Under Prime Minister Abe's reforms, and BoJ governor Kuroda's QE program, the Yen has depreciated some 45% against the US dollar since December 2012. Destination Japan has become significantly more affordable and tourists are taking advantage.

3. Duty free: Duty free status was previously assigned only to electronic goods and jewellery priced over Y10,000. In October 2014 this was reduced to Y5,000 and relaxed to include consumable items such as food, tobacco and cosmetics. Companies selling duty free products have subsequently found themselves at the centre of a booming industry.

Outlook:

The Japanese government is keen to build on inbound tourism progress and has set an ambitious target of 20m annual visitors by the 2020 Olympics and 30m by 2030. With the potential for further visa relaxations, and the Yen likely to remain weak, we believe businesses selling the right products in the right way (for example with multi-lingual staff) are set to prosper.



Who stands to benefit?

1. ***Laox (8202, Positive):*** A sequence of 12 consecutive years of operating losses ended in FY14 as Laox started to reap the reward of its alliance with Suning Commerce Group. Following its initial investment in August 2009 Suning has successfully repositioned Laox to tap into Japan's strongest area of consumption, namely inbound tourist demand.

   The radical change has resulted in 80% of Laox's domestic store sales going to inbound tourists, 80% of whom are Chinese. It has also resulted in customers literally queueing in the street to enter its Akihabara store, generating year-to-date comp store sales growth of a minimum +50%YoY. Unquestionably the 12/17 earnings multiple of 37x comes with a growth premium, but it is one we continue to believe is worth paying.

2. ***Don Quijote (7532, Positive):*** The king of Japan's discount retailers is already riding a wave of value-oriented consumerism following the 2014 consumption tax hike. In addition the company's quirky product line-up, which runs from snacks to celebrity masks, has also made it a tourist destination.

   DQ is actively targeting overseas visitors with multilingual staff, duty free items and foreign currency cash registers. Although inbound tourism represents just 6% of total sales - a figure that rises to over 10% at 6 of its metropolitan stores and almost 30% at its Okinawa store - in tandem with its discount product line-up we believe long-term growth prospects are bright, not least when considering the plight of many of its poorly managed retail competitors. In similar fashion to Laox we conclude the 6/16 earnings multiple of 29x is a growth premium worth paying.

3. ***Samantha Thavasa (7829, Positive)***: The company's handbags boast multiple USPs: reasonable prices for fashionistas concerned with value; customizable designs in line with recent individual style trends; & promotion from celebrities such as model Miranda Kerr & high-profile Japanese pop groups Exile & E-Girls. A recent TBS fashion program surveying 300 women in Harajuku about their favourite handbags found Samantha Thavasa ranked #1, ahead of Chanel & Gucci.

   As well as domestic demand inbound tourism is also becoming a more significant sales contributor. Chinese tourists represented up to 70-80% of customers in selected stores over Chinese New Year & 5-10% of total handbag sales are accounted for by inbound tourist demand. The company also continues to push brand recognition in China through its gradual Asian expansion & the impending launch of an overseas ecommerce business. On 17x 2/17 earnings we believe Samantha Thavasa's stock is undervalued versus its burgeoning growth prospects.

"The Japanese government is keen to build on inbound tourism and has set a target of 20m annual visitors by the 2020 Olympics..."

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TAKING A THEMATIC VIEW OF THE TECHNOLOGY SECTOR

By CM Research

Cyrus Mewawalla
Managing Director
CM Research

Fundamental equity research does not work when valuing technology stocks.

This is because technology cycles move very fast, it is difficult to judge where you are in a technology growth curve, and valuations tend to be permanently high.

At first these traits were peculiar to the technology sector. But in recent years they have been increasingly applicable to media and telecom companies too, as disruptive technologies spill over into these sectors. As a result, traditional bottom-up valuation methodologies have had a poor track record of predicting share prices in the technology, media and telecom sectors.

So we, at CM Research, have developed a new valuation methodology for technology-based sectors which centres on a thematic investment approach.

Historically, the biggest problem with thematic investing has been that some investment themes will send a stock up, whilst others will send it down. Netting them off is a tricky business. Investors need to make difficult judgements. What are the most important investment themes for a particular sector? How much weight should be given to each theme? As the investment theme evolves over time, how will this weighting change?

Here are some of our thoughts on one of the themes shown in the chart above: e-commerce (a subset of our "Ecosytems" theme).

ECOMMERCE

Ecommerce refers to how successful a company is at monetising online activity. This can be achieved using a subscription based model, an internet advertising based model or some other kind of business model.

In recent years, the smartest investors have been those who followed three industry trends.

The first trend was the emergence of national champions in online retail. Examples include Amazon in the US, Asos in the UK, MercadoLibre in Argentina, Kakaku and Rakuten in Japan or Alibaba in China.

The second trend was the emergence of niche ecommerce players in specific industry verticals. Examples include Netflix in online video, Pandora in music, Expedia or TripAdvisor in travel, Bitauto in automotives, LinkedIn in recruitment or Rightmove in real estate.

The third trend was the rapid shift in ecommerce from desktop clicks to mobile clicks. Alibaba, for example, saw mobile's share of revenues for its Chinese online retail marketplaces rise from 1% to 20% in just two years.

Similarly, Facebook now generates over half of advertising revenues from mobile, up from virtually nothing three years ago. The recent rise in valuations for both companies reflects their remarkable success in transitioning to mobile.

In the next couple of years, we expect to see three very different trends and investors who ride these trends are likely to profit handsomely.

First, a fragmented ecommerce market will consolidate into a few large ecosystems. Some of the niche players will merge, just as Zillow and Trulia have done in the online real estate sector. But many will face a tougher time as the big ecosystems – Amazon, Alibaba, Apple, Baidu, Facebook, Google and Tencent muscle in on their turf. The largest ecosystems collect an enormous amount of data about their customers, and they have invested heavily in Big Data analytics so that they know their customers better than anyone else. This will give them the ability to offer better services than their rivals in niche sectors. Pandora Media and Netflix look like two high-profile casualties as the larger ecosystems move into music and video streaming. Expedia and TripAdvisor may also be casualties if Google moves successfully into travel. Online retail, online travel and online real estate have fickle customers. These customers will move from niche players to larger ecosystems with relative ease.

Historically, the biggest problem with thematic investing has been that some investment themes will send a stock up…"

Second, a new type of ecosystem will emerge, based on the sharing economy. Private companies like Uber, Lyft and Airbnb will lead this trend and could grow to rival some of today's largest ecosystems.

Third, ambient commerce will grow as an ecommerce platform. Retailers will deploy sensors in their outlets to capture reams of customer data that can be fed into algorithms to anticipate consumer needs. For example, when a customer enters a shop, she will be offered a range of products based on her past spending patterns. The gateway into this market will probably be controlled by the large cloud infrastructure players like Amazon and Google or the dominant mobile payments players – Alibaba and possibly Apple.

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"This will feed hopes for a better than expected recovery in dividends or other cash returns."

KPN: WAITING FOR THE CALL?

Henk Slotboom, RBA
Idea-Driven Equities Analyses

On 20 April 2015, Dutch telecom provider KPN announced to have reached a final agreement with Belgium's Telenet on the sale of Belgian mobile operator BASE for a better than expected amount of EUR 1,325m in cash.

This deal can be seen as one of the final steps in a process reversing KPN's international ambitions. The roots for this internationalisation go all the way back until the 1990's, when the then CEO Mr Wim Dik expressed KPN's ambitions to become one of the top-3 mobile operators in Europe combined with a top-7 position in fixed line. To realise these ambitions, the company invested hundreds of millions in countries like e.g., the Czech Republik, Bulgaria, Ukraine and even acquired a large stake in Indonisia's Tellkomsel as a spring board into Asia.

In 2000, KPN's takeover hunger reached a climax with the acquisition of German E-Plus for more than EUR 18bn. Shortly afterwards, the company also had to invest an incremental EUR 9bn in acquiring 3G licences in the Netherlands and Germany. Soon thereafter, Mr Dik retired and was succeeded by Mr Paul Smits. His leadership was characterized by Murphy's Law: the implosion of the Dot-com bubble, failed M&A deals with Telefónica and Belgacom, an end to the partnership with Hutchinson Whampoa, a highly geared balance sheet and a collapsed share price (from more than EUR 70 to around EUR 2), making it virtually impossible to refinance KPN's debt. In 2002, Mr Smits was replaced by Mr Scheepbouwer who lanched a major restructuring program and quickly started selling all foreign assets with the exception of those in Germany and Belgium. The proceeds of these disposals were partly used for debt reduction but also for cash returns to its shareholders. Consequently, the company's debt burden remained fairly high.

In 2011, Mr Eelco Blok, took the helm and was soon confronted with two major challenges:

- a new peak in capex (G4 license and network, FttH infrastructure), forcing the company to impose a pause in dividends and other cash returns to its shareholders and
- two unsolicited offers by Mr Carlos Slim's América Móvil (a partial offer at EUR 8/share for a 28% stake in 2012 and a full takeover offer of EUR 2.40/share in August 2013).

KPN's managed to secure its independence thanks to one of its ant-takeover defences: a friendly foundation that exercised its call to buy preferred shares. Since measures like these only offer temporary protection, the company was forced to look for a more structural solution: a higher valuation of its shares. This triggered a series of measures aimed at shareholders' value creation. One of these measures was to further reduce the company's costs base, whereas KPN also took its de-internationalisation into the next gear. In October 2014, KPN sold its German subsidiary E-Plus for EUR 5bn in cash plus a 20.5% stake in Telefónica Deutschland (hereafter: 'TFD'; current market value approx. EUR 3.3bn), followed by the BASE deal that was announced in April of this year.

If the BASE proceeds will be used to further reduce the company's net debt (EUR 7.3bn at year-end 2014), this would cut its net debt by more than half when compared to the year-end 2013 level (EUR 13.6bn). When taking into account that the lock-up on the TFD stake has expired as well, a sale of this stake in combination with the FCF from operations could hypothetically further reduce the company's net debt to a level of EUR 2.5bn or even less; the equivalent of around 1 times EBITDA. This will feed hopes for a better than expected recovery in dividends or other cash returns. When combining this with the fact that margins have begun to bottom out after years of heavy investments and major cost reductions, KPN shares offer a number of compelling fundamentals for investors.

Finally, there is a speculative element too that should be mentioned: these latest deals have converted KPN into an almost pure Dutch company with leading and well defendable market positions. In combination with the aforementioned fundamentals and the moment in time, this could turn the once hunter into a potential prey itself in a consolidating telecom landscape in Europe.

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Crude Oil

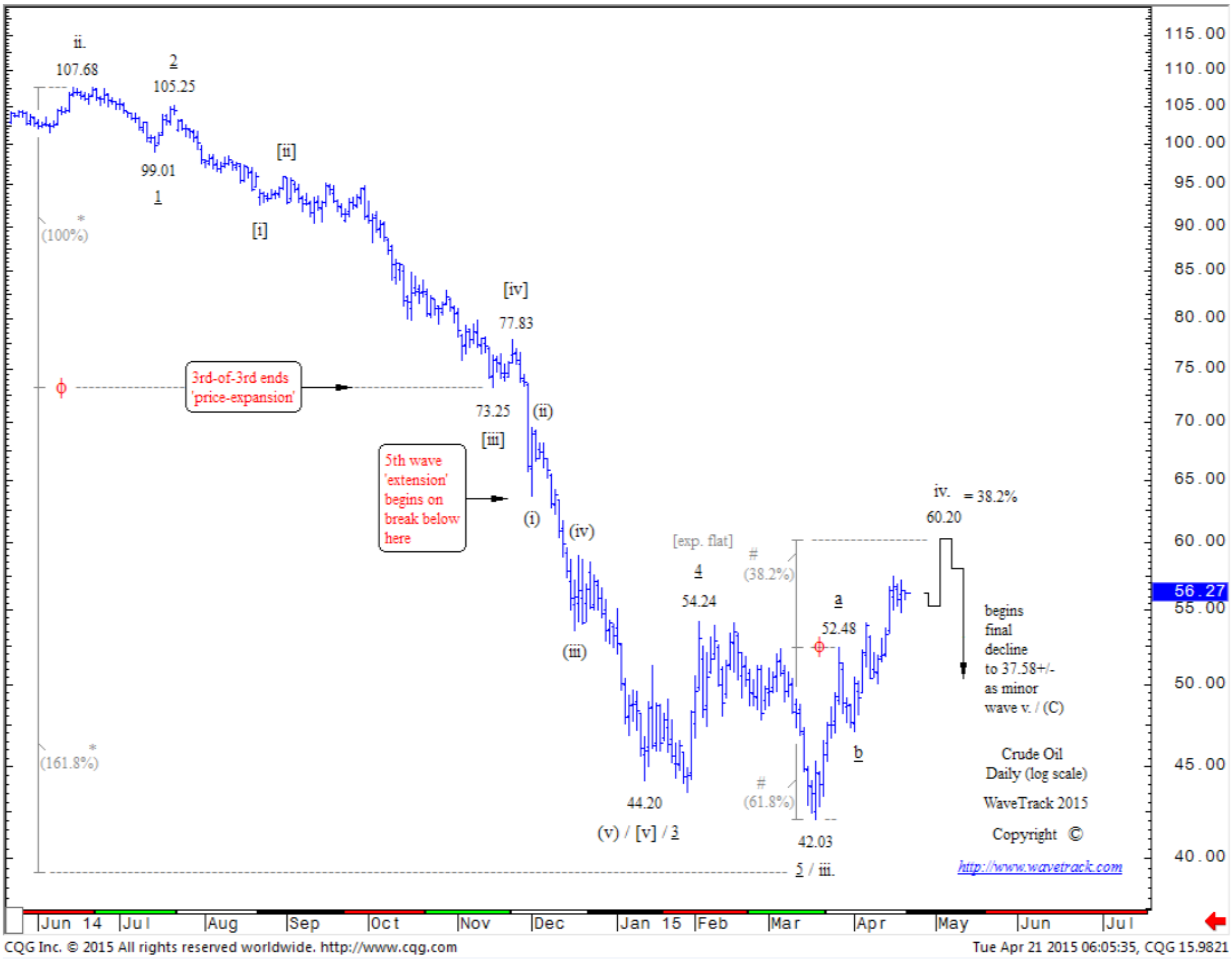
'Overhead Resistance but a Major Low is Close'

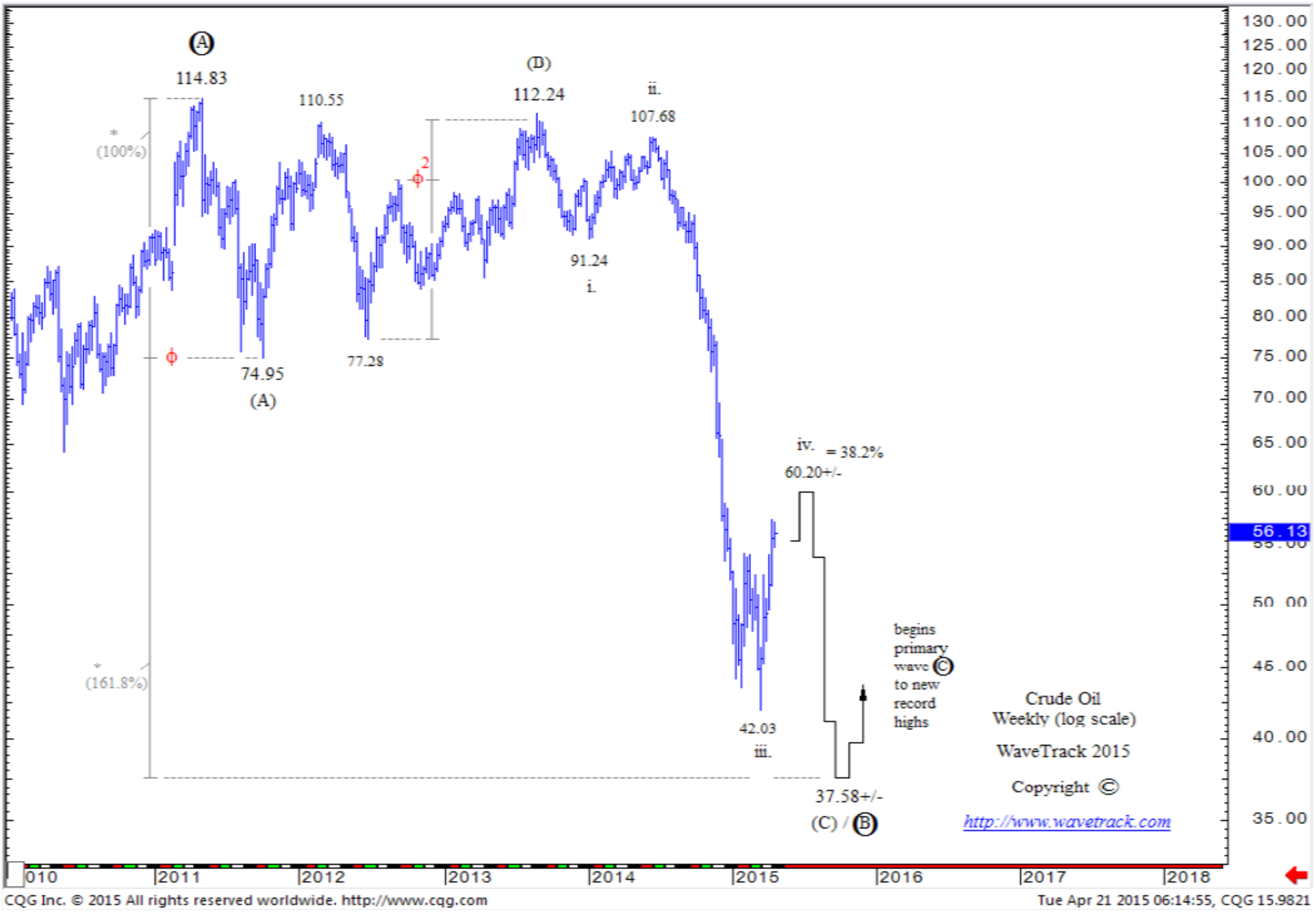
Recent updates have leaned towards a more bullish outlook since Crude oil has broken above key resistance of February's high at 54.24. We already have validation of Brent oil ending its 4-year downtrend into the Jan.'15 low of 45.19 so for Crude oil to break higher seems consistent with the overall theme of the early stages of an established uptrend.

Despite this however, Fibonacci-Price-Ratios (FPR's) have highlighted an overhead obstacle that may yet cause prices to stage a reversal downswing to prolong the larger counter-trend decline that accelerated the sell-off last year.

That overhead resistance level is at 60.20+/-.

This forms a convergence-matrix from two measurements – first, by extending the initial upswing from the existing 42.03 low to 52.48 by a fib. 61.8% ratio – second, taking a fib. 38.2% retracement measurement of the preceding decline from 107.68 – see fig #1.

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Crude Oil
Weekly (log scale)
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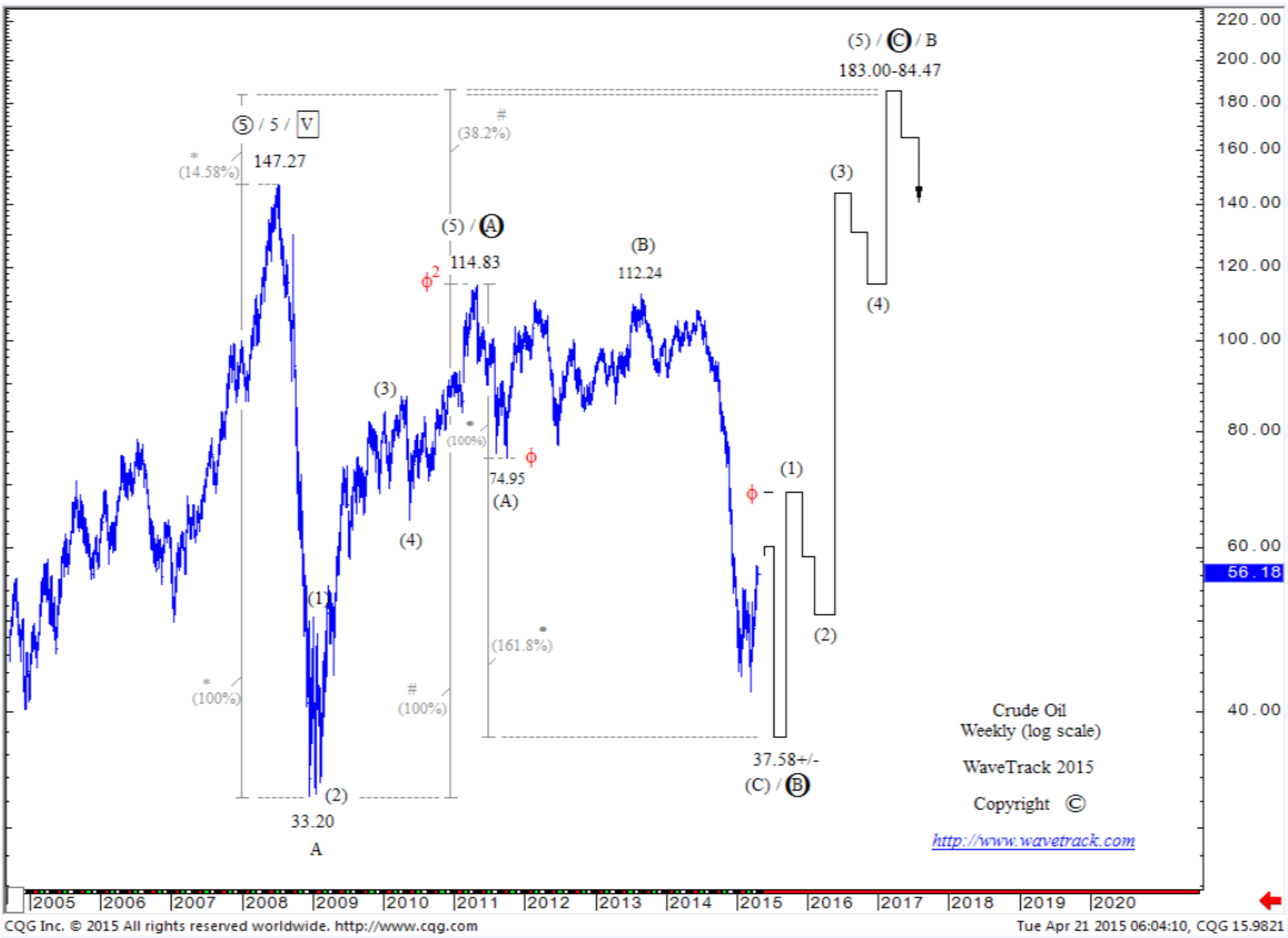
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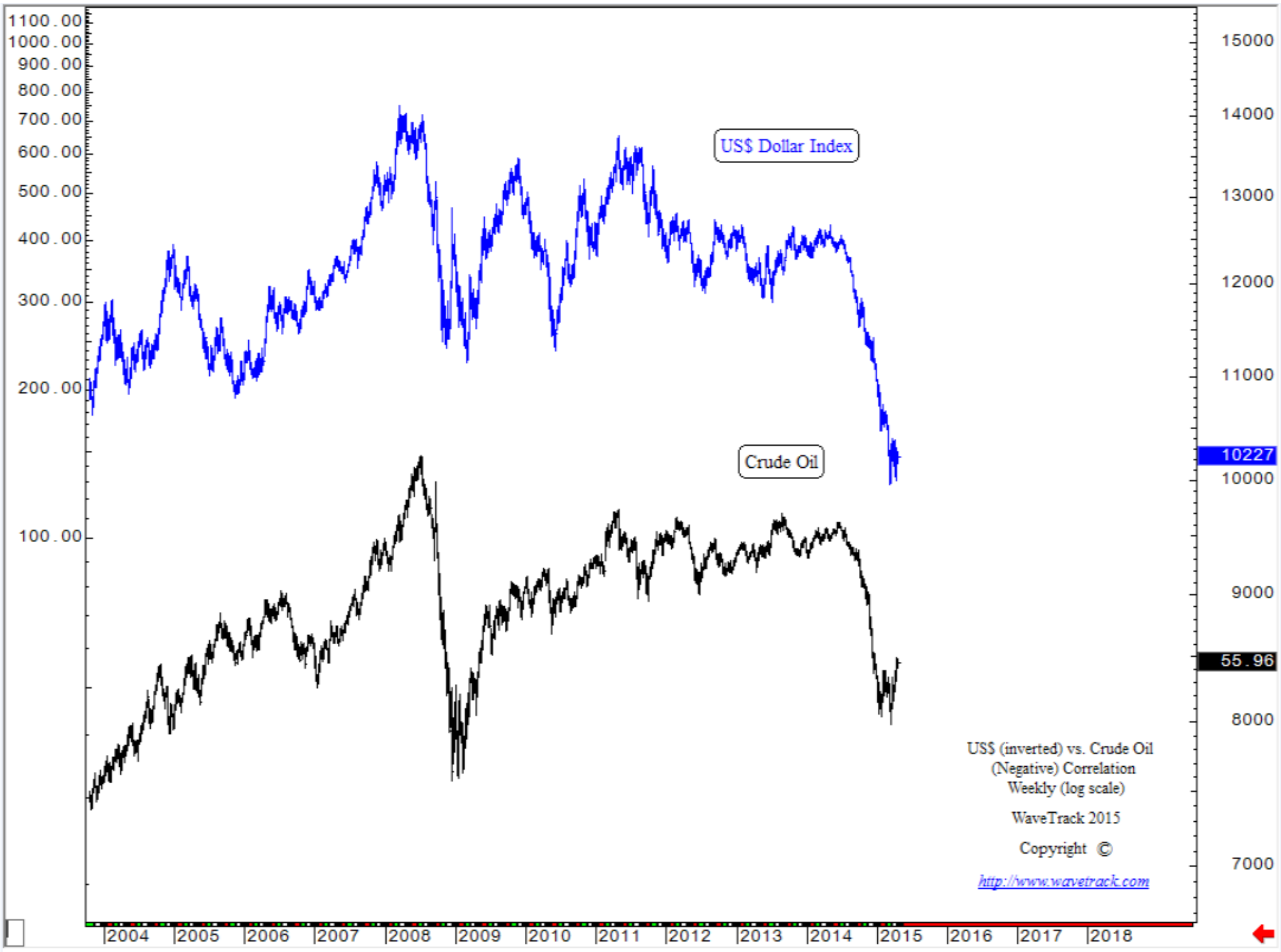

Should prices trade higher to test this level during the next week but then stage a reversal-signature, then we shall expect a postponement of the larger advance forecast to develop for the remainder of this year and instead await another decline to develop with downside targets to the original level at 37.58+/-. See fig #2.

Only an accelerative thrust above 60.20+/- would necessitate reverting to a more immediate bullish outlook – but don't forget, the upside potential is huge during the next 2-3 year period.

The beginning of the next phase of a commodity 'Inflation-Pop' is just around the corner. Crude/Brent oil contracts are expected to participate along with other key commodities identified during the last few years. That means Crude/Brent oil will finalise the declines above the end-Dec.'08 lows sometime into the June/July time zone and then begin a new multi-year uptrend with ultimate targets to record highs – see fig #3.

This is partially triggered by a declining US$ dollar although several other factors are likely, but only visible by taking a close look at what is going on in other asset classes – see fig #4. As you can see from this correlation chart, one of the main drivers for last years' sharp sell-off is attributed to the strengthening US$ dollar – by comparison, other commodities have fared much better (outperformed). We forecasts a reversal of the US$ dollar's uptrend into the same June/July time-zone.

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"… the upside potential is huge during the next 2-3 year period."

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SILVER'S SILVER LINING

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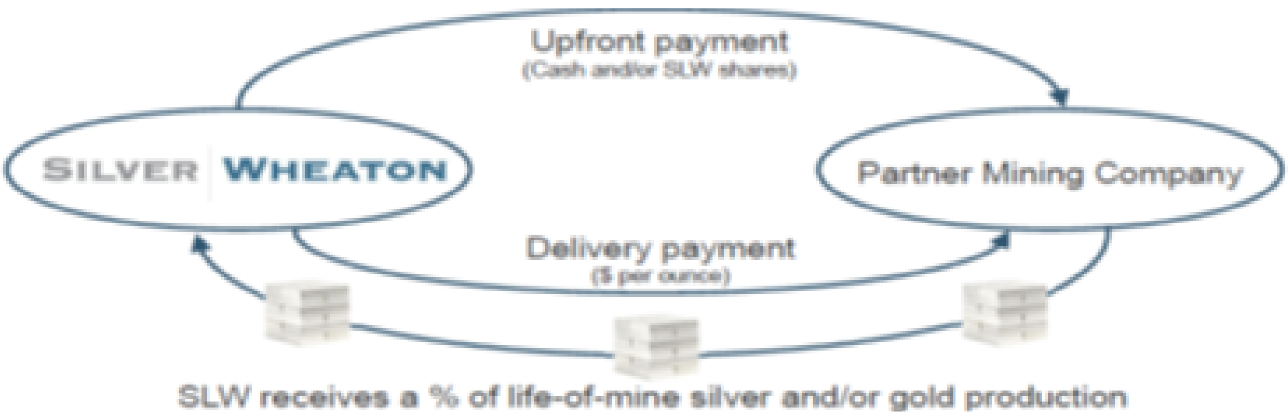
Following a sharp correction during the 2008-2009 crisis, prices of many metals and minerals soared and hit record or near-record highs in 2011, driven largely by demand from resource-hungry China. The euphoria began to fade late in 2011 as economic growth slowed there. Unstable recoveries in Europe and the US also weighed on global economic growth. The global economic uncertainty, combined with the over-supply of many metals and minerals, led to a dramatic drop in commodity prices over the past three years. The result has been devastating for the mining industry. There have been widespread cuts across the sector -- from exploration and production to operating and capital expenses. Write-downs have been the norm for many miners in recent years -- part of an industry-wide restructuring effort. 2014 was another weak year for commodities. Economic challenges, the strengthening US economy, and supply/demand imbalances have had a significant impact.

Silver -- considered a hybrid metal for use as currency and in industrial applications -- has been hit the hardest in the past three years, declining by 66% off the 2011 high to $16 an ounce in April. Silver is in a slump, but demand for the metal will continue given its strength and thermal conductivity, as it is used in a number of industries from electronics to automobiles. For whoever is looking to pick a bottom on Silver – now at a ten-



year inflation adjusted low -- my recommendation is to do this via Silver Wheaton (SLW).

Silver Wheaton is a precious metals streaming company, which engages in the exploration of silver and gold. The company has 20 long-term purchase agreements and one early deposit long-term purchase agreement associated with silver and/or gold related to 24 different mining assets. The company has silver and gold interests primarily in the San Dimas, Zinkgruvan, Yauliyacu, Stratoni, Mineral Park, Los Filos, Peñasquito, Campo Morado, Keno Hill, Neves-Corvo, Cozamin, Minto, Barrick, Aljustrel, 777, Salobo, and Sudbury mines; and the Rosemont, Loma de La Plata, Constancia, and Toroparu projects. SLW was founded by Peter Derek Barnes in 2004 and is headquartered in Vancouver, Canada.

Historically, mining companies have been limited to either borrowing or selling equity to raise the millions needed to build a new mine -- something that has become increasingly difficult for many of the sector's smaller players. But there is a third option which was developed in recent years and that is precious-metals streaming. It is an emerging method of mine financing. The concept was conceived 10 years ago by SLW. Streaming is a kind of arbitrage in which the company puts up large amounts of capital -- up to $2 billion, in SLW's case -- for the right to buy a percentage of a mine's future gold or silver output.

SLW is the world's largest precious metals streaming company. It is one of the largest producers of silver, despite not owning a single mine. Precious metals streaming allows SLW to purchase, in exchange for an upfront payment, the by-product -- silver or gold production -- of a mine that it does not own or operate. The operating costs that SLW pays for future production are pre-determined in the agreements, typically at about US$4-US$6 per ounce for silver and US$400 per ounce of gold produced, with a small inflationary adjustment in most contracts. SLW's streaming assets are 80% silver and 20% gold. Such a business model greatly lowers its business risk, compared with companies that are directly involved in mining.

Silver Wheaton has a number of current purchase agreements in place where in exchange for an upfront payment, it has the right to purchase at a low fixed cost all or a portion of the silver and/or gold production from 18 high-quality operating mines and five development stage projects around the globe.

Based on SLW's current agreements, its attributable production for 2014 was 36 million silver equivalent ounces, including 155,000 ounces of gold. By 2018, the annual attributable production is anticipated to increase significantly to 48 million silver equivalent ounces, including 250,000 ounces of gold. Growth from 2014 to 2018 will be driven by the company's portfolio of low-cost and long-life assets, including gold streams on the Vale Salobo and Sudbury mines, along with the silver and gold stream from the Hudbay's Constancia project.

I would pay up to $22 for SLW shares and hold out for a bounce to the high $20s or low $30s.

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Silver and Gold Interests	Owner	Location of Mine	Attributable Silver to be Purchased	Attributable Gold to be Purchased	Term of Agreement	Date of Contract
San Dimas	Primero Mining Corp.	Mexico	100%	-	Life of Mine	15-10-2004
Zinkgruvan	Lundin Mining Corporation	Sweden	100%	-	Life of Mine	08-12-2004
Yauliyacu	Glencore International AG	Peru	100%	-	20 years	23-03-2006
Peñasquito	Goldcorp Inc.	Mexico	25%	-	Life of Mine	24-07-2007
Minto	Capstone Mining Corp.	Canada	100%	100%	Life of Mine	01-12-2008
Cozamin	Capstone Mining Corp.	Mexico	100%	-	10 years	04-04-2007
777	Hudbay Minerals Inc.	Canada	100%	100% / 50%	Life of Mine	07-08-2012
Salobo	Vale	Brazil	-	25%	Life of Mine	28-02-2013
Sudbury	Vale	Canada	-	70%	20 years	28-02-2013
Barrick						
Pascua-Lama	Barrick Gold Corporation	Chile/Argentina	25%	-	Life of Mine	08-09-2009
Lagunas Norte	Barrick Gold Corporation	Peru	100%	-	4 years	08-09-2009
Pierina	Barrick Gold Corporation	Peru	100%	-	4 years	08-09-2009
Veladero	Barrick Gold Corporation	Argentina	100%	-	4 years	08-09-2009
Other						
Los Filos	Goldcorp Inc.	Mexico	100%	-	25 years	15-10-2004
Stratoni	Eldorado Gold Corp.8	Greece	100%	-	Life of Mine	23-04-2007
Neves-Corvo	Lundin Mining Corporation	Portugal	100%	-	50 years	05-06-2007
Aljustrel	I'M SGPS	Portugal	100%	-	50 years	05-06-2007
Campo Morado	Nyrstar NV	Mexico	75%	-	Life of Mine	13-05-2008
Keno Hill	Alexco Resource Corp.	Canada	25%	-	Life of Mine	02-10-2008
Rosemont	Augusta Resource Corp.	United States	100%	100%	Life of Mine	11-02-2010
Loma de La Plata	Pan American Silver Corp.	Argentina	12.50%	-	Life of Mine	*NA
Constancia	Hudbay Minerals Inc.	Peru	100%	50%	Life of Mine	07-08-2012
Toroparu	Sandspring Resources Ltd.	Guyana	-	10%	Life of Mine	*NA

Source: Company Filings

**Definitive terms of the agreement have not been finalized.*

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