



Statement of Account  
January 01, 2019 to March 31, 2019

DGBU IXDKFNEHB  
49 KXRDLR TTVPA UD NT  
LBVPDMK SR O3V 1B8

000001

**Your Financial Advisor**

JASON VINCENT  
MATCO FINANCIAL INC.  
407 8 AVE SW  
SUITE 400  
CALGARY AB T2P 1E5

Investor Information			Account Value			
Account Type	Account Number			Fund name		DSC
Cash	448					
These investments are registered in your name at Matco Financial Inc.						
Account Summary						
Fund Name	DSC	Book Cost (\$)	Average Cost (\$)	Unit Balance	Unit Price (\$)	Market Value (\$)
Canadian \$ Investments	N	1,1392.81	1,1392.81	1,1392.81	1,1392.81	1,1392.81

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Matco Financial Inc., #400, 407 - 8th Ave SW, Calgary AB T2P 1E5  
Phone: (403) 539-5740, Toll Free: (877) 539-5743, Fax: (403) 539-5744, Website:  
www.matcofinancialinc.com  
Email: matco@matcofinancial.ca

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## Quarterly Package as of March 31, 2019

### Market Update

The transition from calendar 2018 to 2019, from a capital markets perspective, has been an eventful one. The theme of heightened market volatility experienced over the last eighteen months remained prevalent as the baton was passed from one year to the next. More specifically, the month of December was one of the worst performing months for North American equity markets in over 30 years. However, this volatility paved the way for a market bounce in January. This magnitude of market turbulence could be characterized as late cycle behavior. With that in mind, let's take a closer look at some of the recent economic and market developments.

As mentioned, global equity markets experienced welcome respite in January, after a torrid end to 2018. Both developed and emerging market equities had a strong first quarter, gaining over 10% in total return terms. The primary drivers for the valuation bounce in equity markets was the U.S. Federal Reserve, who articulated that they may exhibit more patience in their approach to increasing interest rates. This was further reinforced by a similar shift in tone at both the Bank of Canada and the European Central Bank. This shift in global monetary policy rhetoric has been driven by two predominant factors. First and foremost, the International Monetary Fund has recently warned that a slowing in global growth may come to fruition in 2019; economic data released throughout the first quarter has reinforced this notion. Secondly, it seems that the market turbulence experienced in the month of December also had a material impact. Although the mandate of central banks around the world is to utilize interest to target stable inflation and a healthy labor market, they have now shown that their policies are not immune to the changing health and stability of capital markets.

Economically speaking, the U.S. continues to be one of the strongest contributors to global growth, as fundamentals remain robust. Notably, the U.S. unemployment rate at a 40 year low, GDP growth is still hovering around a healthy level of 2% and corporate earnings remain in positive territory. However, this strength in economic fundamentals and corporate earnings becomes increasingly difficult to sustain. In fact, looking out to the first quarter of 2019, analysts are anticipating the first year-over-year decline in U.S. corporate earnings. History would also suggest that the transition from late expansion to soft economic landing has proven to be a challenging period to navigate. Central banks recognize this challenge, and appear to be willing to adjust their policy to promote a soft landing. Whether this will be a successful endeavor is likely a story for late 2019 and early 2020.

Looking outside U.S. borders, concerns over a slowdown in China have not dissipated. Fourth quarter real GDP in China was announced at 6.4% year-over-year, the lowest level of growth since the Financial Crisis of 2009. The slowing pace of economic growth is partly a domestic story; however the uncertainty surrounding U.S. and China trade negotiations has also contributed. As a result, the People's Bank of China announced that it would cut their Reserve Requirement Ratio, a mechanism aimed at stimulating the domestic economy. Further stimulus measures are expected as we progress through 2019. When speaking to the economic landscape outside of North America, one would be remiss not to mention the developments in Europe. The European Union and the U.K. continue to approach the Brexit deadline of March 31, without any signs of an agreed upon deal or resolution. Whether this will result in a hard Brexit or a second referendum is difficult to ascertain, however these developments have contributed to political uncertainty and hampered economic growth on the margin.

The presence of political uncertainty impacting capital markets is not a new phenomenon. However, the rise of populism and protectionism in the geo-political landscape has led to increased political activity, but perhaps not a great deal of productivity. Only time will tell how long the political world is willing to endure this experiment and at what cost. In the meantime, we continue to focus on economic fundamentals, which remain strong. However, they also suggest that we are in the late stages of the economic expansion and warrant prudence in positioning one's portfolio. As always, we are focused on long-term risk management, a core principle within our investment philosophy.

### Client Service Update

If you have not used your entire RRSP contribution room since 1991, you can carry forward the unused amount to 2019.



Therefore, your RRSP contribution limit for 2019 may be more than the 2019 maximum of \$26,500 depending on your personal situation. Check your latest CRA "2018 Notice of Assessment" for your available RRSP contribution room.

The maximum TFSA contribution limit for 2019 is \$6,000. If you have any unused TFSA contribution room or have made any withdrawals in the previous calendar year (excluding qualifying transfers), you are eligible to make a larger contribution.

Sincerely,

Jason Vincent, PFP, TEP President & COO