

MANAGER PICKS: David MacNicol
Posted: November 27, 2007, 8:20 AM by Jonathan Ratner
Market Call, Manager picks

Manager: David MacNicol, MacNicol & Associates Asset Management
Style: Value and growth
Fund: Global Equity
Strategy: Mid to large-cap stocks with a focus on the developed world



Buy recommendations:

Goldfields Ltd.
Hutchison Telecommunications International Ltd.
TransCanada Corp.
Sell recommendation:
Asia Pacific Fund Inc.

Commentary:

“I think the U.S. has to reflate itself out of the mess it’s got itself in. Inflation is going to be the biggest challenge ahead of investors.

We’ve geared our portfolios to be more inflation sensitive with an overweighting in gold and being much more defensive too. I’m actually quite cautious about the market right now. The Dow has been having its challenges. Transports just broke their August low and that is not a good indication of what could be following.

I think it’s time to be more defensive. So for new clients right now, we’re sitting on extra cash and going into the market even slower than usual. I think once we get through the American Thanksgiving we’ll have a good indication of where the market is heading.”

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Selected holdings*:

Power Corp.

India Fund

Silver Wheaton

Labrador Iron Ore Royalty Trust

BHP Billiton Ltd.

One-year return: 21.39%*

Three-year return: 18.8%*

(Through Sept. 30, 2007)

Morningstar rating: N/A

All data provided by Morningstar unless otherwise noted

*Data provided by company

Jonathan Ratner

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