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## **April Newsletter**

**Down Ratley**

**RAYMOND JAMES<sup>®</sup>**  

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**INVESTMENT SERVICES**

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## Quarterly Newsletter and rebalancing of portfolios

Please find enclosed your quarterly portfolio valuation as at 31<sup>st</sup> March including performance since the last valuation at 31<sup>st</sup> December 15.

Despite the volatility in equity markets over the last quarter, valuations are up slightly and the mix of defensive and growth assets remains largely unchanged and for this reason the rebalance trading activity on the portfolio has been minimal.

Looking forward, there will inevitably be uncertainty and volatility in the markets ahead of the 'Brexit' referendum. While the outcome of the referendum is far from clear, it is almost certain that UK markets will see a period of volatility before and, depending on the outcome, after the referendum.

We feel that the current make-up of the growth assets is well placed in terms of any negative impact on Sterling denominated assets that a vote to exit Europe would have.

Our aim in the coming months is to try to preserve capital in relation to the impact of the referendum rather than make significant capital gains out of any result.

As such, in order to provide further downside protection for the portfolios, we have decided to extend the principles of increased globalisation and diversification to the defensive assets by making a switch from our UK index-linked Gilt holdings to a global index-linked bond fund with currency hedging to overcome any impact of exchange rate movements.

These changes are being made over the next few days, incorporating where practical subscriptions to ISAs for the 2016-17 tax year.

If you would like to know more detail about these changes please do not hesitate to contact the office.

Best wishes.

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