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## **October Newsletter**

**Down Ratley**

**RAYMOND JAMES®**

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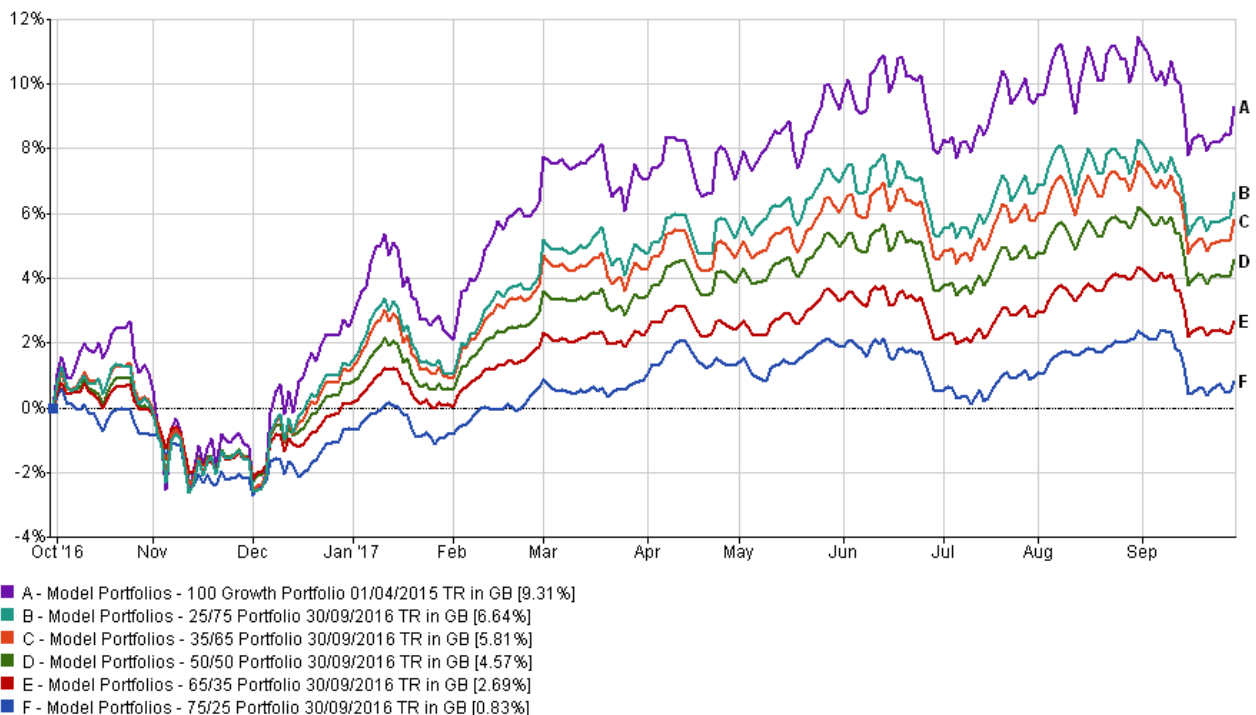
## Quarterly valuations and Reasons to be cheerful

Attached are our quarterly valuations to the end of September. Across the board the portfolios have delivered performance in line with expectations with values falling back a little during September primarily on the back of Donald Trump, North Korea and what one might call slight confusion on the strategy for Brexit!

Our latest rebalance/review of the portfolios that we have just completed for the quarter has not required any significant trading, with all but a couple of individual portfolios remaining within tolerance for the required split between Defensive and Growth assets.

The chart below provides an overview of the model portfolios for the 12 month period to 30<sup>th</sup> September. As expected, portfolios with greater exposure to Growth (risk) based assets have delivered better returns over the last 12 months, albeit with greater volatility.

**Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling**



30/09/2016 - 29/09/2017 Data from FE 2017

Please note the performance figures exclude management fees.

### **Some observations**

The UK economy (and globally) is still growing, not by much but it is still growing.

Employment in the UK is at a record high and inflation has risen, but is expected to fall back.

As a consequence, UK interest rates are likely to move up only very slowly, but the Governor of the Bank of England will be mindful of the impact of Brexit.

No one knows exactly what the outcome will be from Brexit and speculation on this is potentially pointless. However, as we have said before, businesses will find ways to deal with challenges they face, just as they always have. They will continue to seek markets to sell their goods and services, adapt their operations where needed and continue to deliver profits to shareholders. Those that don't adapt will be replaced by businesses that do.

We believe our portfolios remain well positioned for the future with a significant proportion of investments globally focussed and we continue to review and identify opportunities to increase our global weightings where appropriate.

As ever if you wish to chat please call.

**Clive Down and Duncan Ratley**  
**Branch Principals**  
**Telephone: 01395 548458**  
**1 Emperor Way, Exeter Business Park**  
**Exeter EX1 3QS**

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