
July Newsletter

Down Ratley

RAYMOND JAMES[®]

INVESTMENT SERVICES

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“Plus ca change, plus c’est la meme chose”

"The more things change, the more they stay the same"

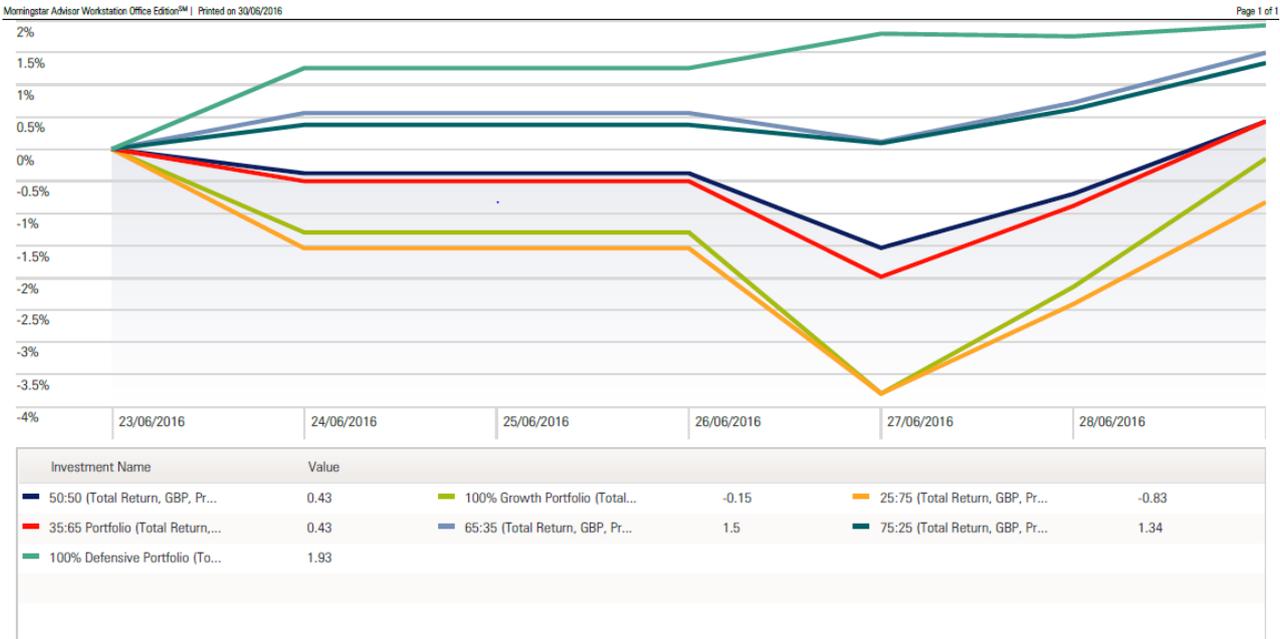
It is still early days after last week's momentous Referendum and a week later, given all the headlines in the news, one would have expected to see investment markets decimated.

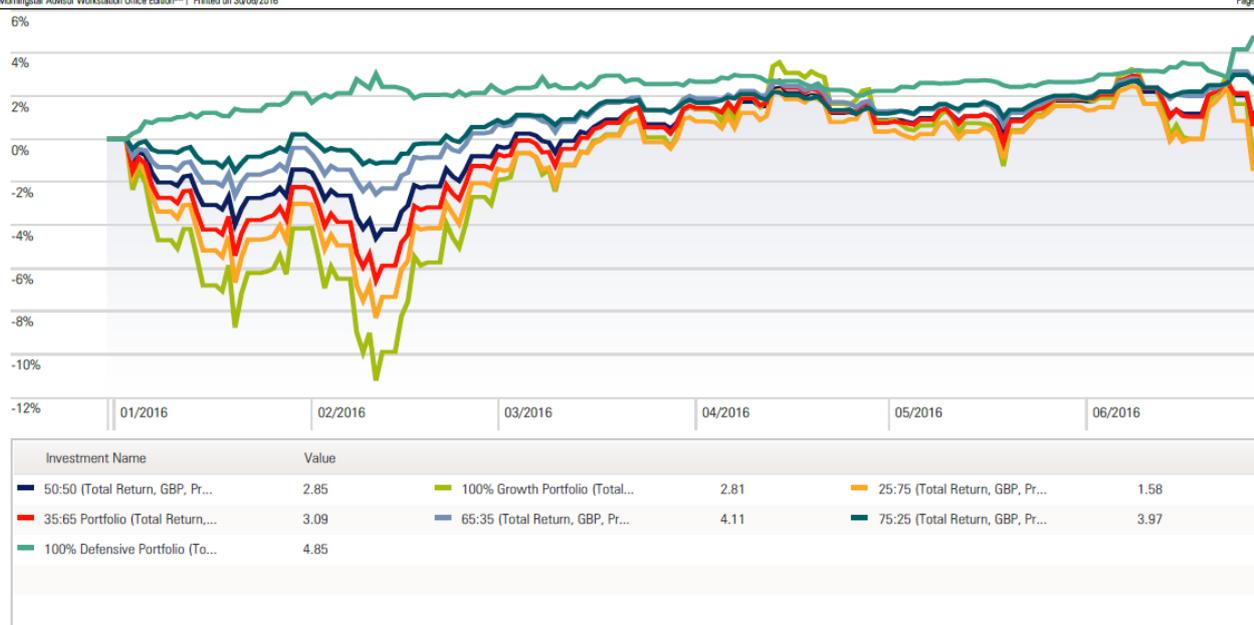
Whilst we are only a week on from the Referendum result, we have seen that markets initially fell and then seen that markets have recovered to a point where they are broadly ahead of where they were before close of markets on the night of the referendum.

What does this tell us? Well actually not a lot except for the fact that yet again never rule out the unexpected and as ever, market commentators/forecasters are often wildly off the mark!

We clearly do not know exactly what the short-term holds but as ever our view is to remain calm, not make knee-jerk reactions and to continue to hold widely diversified investment portfolios.

We have certainly seen the benefits of this not only over the calendar year to date but also since the close of the polls last Thursday as the below charts demonstrate.





We are currently in the middle of our quarterly rebalancing of portfolios and the broad message is that no significant level of change is required as most portfolios remain within tolerances. We have in certain cases taken the opportunity to buy into an element of weakness in our UK equity holding as well as taking elements of profit from the global equity fund which has performed strongly.

There will be some surprises just over the horizon, we don't know what they are, however we believe the portfolios are well positioned to cope. (Fingers crossed!!)

As ever if you have any questions please do not hesitate to contact us

Best wishes.

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