

	1/1/15	5/4/15	1/7/15	5/10/15	1/1/16	5/4/16	1/7/16	5/10/16	1/1/17
FTSE 100	6566	6834	6609	6299	6242	6091	6504	7033	7143
FTSE All Share	3533	3696	3616	3457	3444	3351	3515	3827	3873
Dow Jones (US)	17823	17763	17758	16776	17425	17603	17930	18281	19763
S&P 500 (US)	2059	2067	2077	1987	2044	2045	2099	2160	2239
Nikkei 225 (Japan)	17451	19435	20329	18005	19034	15733	15576	16819	19114
WMA Balanced	3549	3703	3582	3497	3531	3538	3721	3964	4010

Growth Equities

Diageo
Micro Focus
Mondi
Prudential
Reckitt Benckiser
Sage
Shire
Unilever

Higher Yield Equities

AstraZeneca
BP
Imperial Brands
ITV
Lloyds
National Grid
Rio Tinto
Schroders
Vodafone

Mid-Cap Equities

Beazley
DS Smith
Hill & Smith
IWG
McCarthy & Stone
NewRiver REIT
Pennon
Saga
Shaftesbury

Overseas Equities

Amadeus
Becton Dickinson
Colgate-Palmolive
Estée Lauder
Johnson & Johnson
Kimberly-Clark
Nestlé
Novartis
Philip Morris
Schindler

Collective Investments

Bankers IT
Caledonia IT
Fidelity Special Values IT
Finsbury Growth & Income IT
Monks IT
Murray International IT
Pacific Assets Trust
Perpetual Income & Growth Tst
RIT Capital Partners IT
Schroder Oriental Income IT

Certainty or Uncertainty?

'Markets hate uncertainty'

The question is: Have the US Presidential election and Brexit referendum votes brought certainty or more uncertainty?

The answer: a little of both, as:

1. We now know the direction of travel. Trump at the steering wheel in America and 'stuff Europe' this side of the pond. 'Certainty'

Yet

2. Economic and political policies look far more opaque than they did at the start of 2016. 'Uncertainty'

Looking back at 2016, I reflect on the few happy events: the Queen's 90th birthday celebrations; Leicester winning the Premiership at odds of 5000/1; and of course the Rio Olympics with: Sir Mo, Dame Jessica Ennis, Nick Skelton (riding the Norfolk owned Big Star) and so many other great Olympians and Paralympians putting the 'Great' back into Britain. Of course Andy Murray deserves his knighthood, but how true his comment about 'being duller than a weekend in Worthing'.

I also look back to a year of terrorism and tragedy culminating in serious war crimes being committed in Aleppo, where nobody can tell the difference between good and evil.

We have been through the farce of four votes:

- Brexit (*more about this later*)
- The Labour Party leadership 'Grass Roots' vote following the House of Commons vote of no confidence in Jeremy Corbyn (172/40). Jeremy Corbyn is still the leader with no intention of standing down
- Trump (*more about this later*)

And most embarrassing of all:

- The Honourable Company of Edinburgh Golfers (*Muirfield*) voting against female members.

These four votes had little to do with facts or manifestos, but had one common denominator:

'to put two fingers up to the nanny state and being told what to do'.

It is frightening to think that this trend could continue in 2017 with the Netherlands voting for Nexit, an 'Italian job' following Grexit and Marine le Pen in France.

Indeed the only politicians who have improved their 'street cred' in 2016 are Nigel Farage for having the balls to tell the MEPs that 'none of them had a proper job anyway', and Ed Balls, who danced his way into the hearts of the British people (but perhaps not the Norwich City fans). The jury is still out on Theresa May.

Whilst it is impossible to forget 2016 we look forward to a new chapter in 2017, though of course 2016 brought good news for investors with the FTSE100 quite remarkably rising from 6242 to 7143, whilst in the US the Dow Jones nudged 20000 points.

Trump

It is astonishing that anyone could vote for a man who is quoted as making the following remarks:

"I call for a total and complete shutdown of Muslims entering the United States until our country's representatives can figure out what is going on".

"I will build a great wall - and nobody builds walls better than me, believe me, and I will make Mexico pay for that wall, mark my words".

"When Mexico sends its people, they're not sending their best. They're sending people that have lots of problems, and they're bringing those problems with them. They're bringing drugs. They're bringing crime. They're rapists. And some, I assume, are good people".

"Anyone who has entered the United States illegally is subject to deportation".
(11m people!)

"I think the only difference between me and the other candidates is that I'm more honest and my women are more beautiful".

"Lock her up". (referring to Hillary Clinton)

and so it goes on with daily 'tweets'.

Who could vote for this ghastly man? The US did:

Donald Trump	61,201,031 (47%)
Hillary Clinton	62,523,126 (48%)
Others	6,464,094 (5%)

However, due to the puzzling voting system in the US, Trump won significantly more Electoral College votes than Hillary:

Donald Trump	306
Hillary Clinton	232

Meanwhile the Republicans also took control of:

The Senate	52 Republicans, 46 Democrats, 2 Independents
The House of Representatives	241 Republicans, 194 Democrats

One can hope that the responsible Republicans within Congress will curb Trump's ego, voting through the sensible policies but disregarding the madness. I'm sure they will.

How sad that the US people had to choose between Donald Trump and Hillary Clinton, but they did, and in the end Clinton proved even more unelectable than Trump. They have however (much like Britain) elected to vote for change, which they will surely get.

All new Presidents, Prime Ministers etc. are entitled to a honeymoon period and the US still believes the words:

'We will make America great again' (it always has been)

'We will build that wall' (though perhaps with chicken wire)

'We will expel those illegal immigrants' (all of them – perhaps they will keep a few Mexican loo cleaners!).

We shall see.

Brexit

The majority of readers will remember 1987 and Michael Fish's notorious weather forecast:

"There will not be a hurricane"

We all woke up the next morning to total devastation as a hurricane had swept through England; the woman who had telephoned the BBC saying "a hurricane was on the way" was correct.

The Bank of England have just admitted that they have had their 'Michael Fish moment' in their Brexit economic forecast – in this case there was not an economic hurricane.

We have heard of a 'hard or soft' Brexit, a 'red, white and blue' Brexit and even a 'train crash' Brexit, where nothing happens at all. But what the hell does Brexit mean? No doubt it will all be revealed shortly...

It has become quite clear that Cameron, disgracefully, had no Plan B when he called the referendum and, in the same way Boris and Gove had no plan as they campaigned for 'Leave'. It is not surprising that the United Kingdom's Permanent Representative to the European Union, Sir Ivan Rogers, has resigned due to 'muddled thinking'!

Poor Theresa May has now been left to trigger Article 50 in March to start negotiations, but without a single 'trump card' in her hand.

I am glad that the economy has performed better than the Bank of England predicted. I do believe that sense will prevail in the end, but as Theresa May negotiates the exit, the next two years will be extremely tense and uncertain; remember:

'markets hate uncertainty'.

Monetary Policy

After several years of falling or stagnant ultra-low interest rates in the US, interest rates have started to rise albeit to a still miserly 0.5%. It is unlikely that interest rates will rise in the UK during 2017 but they will rise in due course.

Indeed gilt yields have started to rise, as shown by:

	<u>1/1/16</u>	<u>12/8/16</u>	<u>1/1/17</u>
10 year gilt yield	1.96%	0.52%	1.24%
All stocks UK Gilt Index	171	197	183

A rise in gilt yields will take the enormous pressure off pension funds.

Inflation has started to rise with higher commodity prices and weaker Sterling. Wages have started to rise and industrial unrest has raised its ugly head with strikes at the Post Office, railways, airports etc. In due course food prices must rise as we exit Europe and the Common Agricultural Policy (CAP).

	<u>1/1/16</u>	<u>1/1/17</u>	<u>Predicted 1/1/18</u>
CPI has been rising	0.3%	1.2%	3%
RPI is higher	1.3%	2.2%	4% (assumed 1% above CPI)

(Index linked gilts use RPI)

Commodity Prices

With the 'Trump pump' increasing expenditure on infrastructure (including the ridiculous wall) and signs of China's economy improving, basic commodity prices have recovered sharply from depressed levels.

	<u>1/1/15</u>	<u>1/1/16</u>	<u>2016 low</u>	<u>1/1/17</u>
Oil (barrel) US\$	56.50	37.60	27.90	56.82
Iron Ore (ton) US\$	68.90	39.60	37.10	79.80

Minimum / National Living Wage

With the minimum wage steadily rising from:

£6.50 in 2014
£6.70 in 2015
£7.20 in 2016

to

£7.50 from April 2017

and business rates rising, this will affect all employers in the UK, particularly within the retail, leisure and manufacturing sectors.

Sterling

Since the Brexit vote, Sterling has crashed against the US Dollar.

<u>1/1/15</u>	<u>1/1/16</u>	<u>Brexit Day</u>		<u>1/1/17</u>
		<u>Before</u>	<u>After</u>	
1.52	1.44	1.50	1.37	1.23

and has also fallen against the Euro

1.29	1.36	1.31	1.23	1.17
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The depreciation of Sterling makes UK exports more competitive (if anybody wants to buy our goods!) but importing more expensive, driving up inflation.

The Autumn Statement

Philip Hammond, the new Chancellor of the Exchequer, admitted that due to the Brexit vote the government will borrow £122bn more than previously forecast during the period to 2021. I really do not know how the Chancellor can predict anything when he has no idea what Brexit means, but this figure does not look good.

The Barratt & Cooke Investment Policy (by William Barratt and Will Mellor)

The FTSE 100 during 2016:

<u>1/1/16</u>	<u>5/4/16</u>	Brexit Day		<u>5/10/16</u>	<u>1/1/17</u>
		<u>Before</u>	<u>After</u>		
6242	6091	6338	5982	7033	7143

These numbers illustrate that despite the aforementioned uncertainty, particularly surrounding Brexit, FTSE 100 companies, as a whole, have not only been resilient but have also exceeded almost all analyst expectations. This post Brexit rally was predominantly fuelled by the effects of weaker Sterling, where FTSE 100 companies generate over 75% of earnings overseas. Indeed, clients will be aware that global brands and healthcare companies have long been core constituents of our equity positioning, these sectors performed incredibly well during this rally, not only due to their overseas earnings but also the reliable cash flows they generate which were seen to be attractive in a low interest rate world.

This strength provided an opportunity to top-slice some profits where we felt synthetic drivers (i.e. currency movements) had given the market greater momentum than perhaps rational, whilst it was also prudent to reduce equity holdings which had become relatively large weightings within portfolios. Following Donald Trump's election these equities have slipped back a little, as investors looked for short term opportunities in sectors perceived to be beneficiaries of the Trump / Republican regime.

With Trump's promise to rebuild 'big Sam's' creaking infrastructure, resource stocks (oils and miners) were the major beneficiaries as capital rotated into more cyclical stocks. Furthermore with Trump serving a 4 year term and promising to cut corporation tax from 35% to 15%, companies which conduct 'big business' in the US look well positioned for growth.

The last 6 months have demonstrated that whilst the FTSE 100 has rewarded investors, sectors are increasingly behaving in different ways. Therefore, whilst the FTSE 100 'number' remains important on a momentum basis, underlying company valuations have rarely been as fundamental to stock selection and portfolio composition.

Many clients also hold utility companies (electricity/water etc.), predominately for the relatively high dividend income they provide. These so called 'bond proxies' have also fallen back in the last couple of months on fears of rising interest rates with the 'new' political regime. However, we feel it unlikely that UK interest rates will rise materially in the near future and as such believe that this sector, and the aforementioned global consumer brands and healthcare sectors, remain attractive investments for the medium term.

A further stimulus to equity markets has been the increase in corporate activity particularly with foreign predators buying UK listed companies since they have become 'cheaper' due to currency movements, as evidenced by the proposed takeover bid for:

SKY by 21st Century Fox.

There are also rumours of consolidation within the pharmaceutical and leisure industries and we anticipate 'action' during 2017, whilst the long-standing merger talks between London Stock Exchange and Deutsche Borse appear to be progressing.

During 2016 there were also takeovers of:

ARM (by SoftBank)
BG (by Royal Dutch Shell)
Rexam (by Ball Corporation)
SAB Miller (by AB Inbev)

We expect this trend to continue and though it is good news for holders of the target stocks it is a shame to lose some 'big names' from the FTSE 100. That said, as some of the higher calibre companies disappear from the FTSE 100, we continue to consider quality overseas equity in order to gain exposure to our preferred sectors.

'Quality' will always lie at the core of Barratt & Cooke portfolios, and our investment policy of conservatism (with a small c) has served us well. However, the recent fall in certain sectors does provide buying opportunities, albeit in specialist situations, particularly in companies we have avoided for some time such as those within UK banking, retail and construction. This is why we are comfortable currently holding a larger proportion in cash than normal (despite the lack of interest), keeping some powder dry as 'uncertainty' will provide opportunity.

As it is our opinion that inflation will continue to rise, not least due to: the depreciation of Sterling, impact of the National Living Wage and recovery in the oil price (year on year), we remain confident that fixed interest positions are best invested for inflation protection. Infrastructure funds and gold have also proved to be useful asset classes through uncertain times and we remain comfortable holding both.

The two 'Wills' apologise that this section is somewhat 'heavy going'. Hopefully this isn't due to a lack of sense of humour, but we have sought to explain why we are positioned as we are and outline our thoughts for the year ahead.

Interesting developments

1. TalkTalk

In my January 2016 newsletter I mentioned that a 16 year old school boy from Norwich had been arrested for hacking into TalkTalk's confidential data.

On 13th December 2016 this young man, now aged 17 (who still cannot be named), was sentenced at Norwich Youth Court to:

A 12 month rehabilitation order (we used to call it standing in the corner!) and confiscation of his iPhone (as with a naughty child and his toy).

He was told by the chairman of the bench:

"your IT skills will always be there - just use them legally in the future".

I do not know if TalkTalk felt that justice had been done when they stated that:

"the fallout from the cyber-attack had cost TalkTalk £42m"!

2. Tata Steel / Port Talbot

It is an interesting fact that due to steel prices doubling and interest rates rising (improving an artificial pension deficit), Tata Steel have decided to invest another £1bn into Port Talbot, guaranteeing the steel works to stay open for another 5 years, good news!

3. Samsung

The massive South Korean company had to recall its Note 7 mobile telephones twice and then cancel all production after the batteries kept catching fire. One never knows what is around the corner.

4. Marmite

Tesco refused to accept Unilever's request to increase the price of Marmite by 10% and was subsequently portrayed as a people's champion. However, just a day later a compromise was made between the two parties and Marmite was back on the shelves, albeit at a higher price!

5. Monte dei Paschi

The world's oldest bank, Monte dei Paschi, has been thrown into a financial crisis, and will need to be rescued by the Italian Government (if there is one).

This bank can trace its roots back to 1472, 20 years before Columbus discovered America (1492), which really does put the US\$ into perspective!

6. Fidel Castro

And finally, the announcement of Fidel Castro's death at the age of 90. I shall never forget the 1962 Cuban Missile Crisis between Khrushchev (Russia), his friend Castro (Cuba), and his adversary Kennedy (USA).

This is still the moment, during my lifetime, that the world came its closest to nuclear war – I wonder what would Trump have done?

In conclusion

Barratt & Cooke's investment policy has been proactive rather than reactive during the last year of political mayhem.

Though we remain long term optimists, we are cautious in the short term while world stockmarkets are near their highs. Ironically, there now appears to be even more economic and political 'uncertainty' than 'certainty' despite having the results of various votes.

Though our investment performance slightly lags the index over the last 3 months, our policy has proved to be correct during 2015 and most of 2016 and we feel comfortably positioned as we go in to 2017.

The only sensible remark I have heard about Brexit came from my Australian pupil of 25 years ago:

"Charlie, you can't unscramble eggs"

Indeed

'Politics are far too important to leave to politicians'.

CWLB
1/1/2017

p.s.

My book

"A history of our time through different eyes – Volume 1. 2000 – 2017"

by Charles Barratt

I have now completed the script which surprisingly has been approved by an Editor from the Writers' Centre Norwich. It is now with the programmer before going to the printers. I had hoped it would be ready by Christmas, but now expect March, and at the very latest, Easter.

If any clients would like a 'complimentary copy' would they please email
book@barrattandcooke.co.uk
(or if you do not have access to email please call Pippa on 01603 624 236)

I have ordered 10 copies for my family (who will have to read it), but it would be a great help to know how many other clients might like a copy so that I can tell the printers.

I enclose the last page which might give you a flavour. I have enjoyed writing it and hope some people will enjoy reading it. Like a 'coffee table book' I hope this will be 'The Norfolk Loo Book' where everybody can concentrate on one chapter each morning.

The End The Pendulum Swings

I started writing the Barratt & Cooke quarterly newsletter in 1986, in the midst of Perestroika as the USSR pulled down the Iron Curtain and opened up its national boundaries, epitomised by the fall of the Berlin Wall in 1989.

This was on a wave of liberalism, of free trade, and of open borders.

I finish this book on 1st January 2017 as Right Wing Nationalism raises its head with TRUMP, FARAGE, and BREXIT now threatening to close borders, and cease free trade.

The Political Pendulum does swing, but remember "sense always prevails".

And so, in this volume - 1st January 2000 – 1st January 2017

I hope my readers have enjoyed this journey through the last 17 years of an extraordinary time in political and economic history, through the eyes of a 'little old boy from Norfolk'.

We have been through:

Booms and Crashes

Wars and Natural Disasters

Great Men and Great Ladies, and outright Crooks

Prime Ministers, Presidents, leaders of the Opposition

Olympics, Ryder Cups, Derby Winners, Wimbledon and the Canaries

Big Bang, the Internet and the 2008 Banking Crisis

Currencies, Interest Rates, Gilt Yields and Inflation

We have discovered new words, quantitative easing, Macro-Economics, Derivatives, Hedge Funds, Swaps, Straddles and even Corbynomials.

We have had 'winners' and 'losers' but above all, retained liquidity, quality, and a balance.

We have praised and insulted

We have received compliments and complaints

But, we have retained sanity and humour in a world of insanity.

We have finished with:

the US Presidential Election (an embarrassment)

Brexit, which we all know 'means Brexit', but nothing else

and the FTSE 100 up from 6930 (1/1/2000) to 7143 (1/1/2017) with huge variations in between.

In a world of free speech I leave my readers to come to their own conclusions.

I conclude in the words of my two great personal mentors on life:

'Interesting times'

'You couldn't make it up'.

C W L Barratt
1st January 2017

Dictum Meum Pactum

January 2017
Equity Suggestions

<u>FTSE 100 COMPANIES</u>		<u>Price</u>		<u>52 Week</u>	
		<u>01/01/17</u>	<u>Yield</u>	<u>High</u>	<u>Low</u>
BANKS	HSBC Holdings PLC Ordinary Shares	657p	6.3%	680p	414p
	Lloyds Banking Group PLC Ordinary Shares	63p	4.1%	74p	47p
BEVERAGES	Diageo PLC Ordinary Shares	2110p	2.8%	2287p	1725p
CHEMICALS	Croda International PLC Ordinary Shares	3196p	2.2%	3721p	2637p
	Johnson Matthey PLC Ordinary Shares	3182p	2.3%	3568p	2215p
FINANCIAL SERVICES	Schroders PLC Ordinary Shares	2998p	2.9%	3034p	1960p
FOOD PRODUCERS	Unilever PLC Ordinary Shares	3293p	3.2%	3808p	2742p
FORESTRY & PAPER	Mondi PLC Ordinary Shares	1666p	2.8%	1702p	1108p
HOUSEBUILDERS	Persimmon PLC Ordinary Shares	1776p	5.7%	2255p	1170p
HOUSEHOLD PRODUCTS	Reckitt Benckiser PLC Ordinary Shares	6886p	2.1%	7786p	5840p
LIFE INSURANCE	Prudential PLC Ordinary Shares	1628p	2.4%	1649p	1077p
MEDIA	ITV PLC Ordinary Shares	206p	3.5%	263p	141p
MINING	BHP Billiton PLC Ordinary Shares	1307p	1.7%	1420p	572p
	Rio Tinto PLC Ordinary Shares	3159p	3.4%	3341p	1557p
OIL & GAS	BP PLC Ordinary Shares	510p	6.4%	515p	309p
	Royal Dutch Shell B PLC Ordinary Shares	2354p	6.5%	2365p	1262p
PHARMACEUTICAL	AstraZeneca PLC Ordinary Shares	4438p	4.5%	5505p	3680p
	Shire PLC Ordinary Shares	4684p	0.4%	5377p	3423p
TECHNOLOGY	Micro Focus International PLC Ordinary Shrs	2179p	2.8%	2400p	1295p
	Sage PLC Ordinary Shares	655p	2.2%	761p	543p
TELECOMMUNICATIONS	Vodafone Group PLC Ordinary Shares	200p	6.2%	240p	189p
TOBACCO	Imperial Brands Group PLC Ordinary Shares	3543p	4.4%	4154p	3324p
UTILITIES	National Grid PLC Ordinary Shares	952p	4.6%	1148p	889p
	United Utilities PLC Ordinary Shares	901p	4.3%	1064p	854p
<u>FTSE 250 COMPANIES</u>					
HOME CONSTRUCTION	Galliford Try PLC Ordinary Shares	1291p	6.4%	1574p	741p
INDUSTRIALS	DS Smith PLC Ordinary Shares	408p	3.1%	431p	329p
	Hill & Smith Holdings PLC Ordinary Shares	1199p	1.8%	1318p	728p
	Spirax-Sarco Engineering PLC Ord Shares	4184p	1.7%	4745p	2664p
INSURANCE	Beazley PLC Ordinary Shares	388p	2.6%	413p	314p
	Saga PLC Ordinary Shares	195p	4.0%	227p	171p
MEDIA	Daily Mail & General Trust PLC Ord Shares	777p	2.8%	836p	571p
REAL ESTATE	McCarthy & Stone PLC Ordinary Shares	161p	2.8%	295p	135p
	NewRiver REIT PLC Ordinary Shares	341p	5.8%	348p	269p
	Shaftesbury PLC Ordinary Shares	909p	1.6%	1008p	650p
SUPPORT SERVICES	IWG PLC Ordinary Shares	246p	1.9%	334p	224p
UTILITIES	Pennon Group PLC Ordinary Shares	865p	4.1%	958p	761p
<u>OVERSEAS COMPANIES[#]</u>					
FOOD PRODUCERS	Nestlé SA Registered Shares	5809p	3.1%	6374p	4825p
HEALTHCARE PRODUCTS	Becton Dickinson Common Stock	13477p	1.8%	14473p	9218p
	CR Bard Common Stock	18290p	0.5%	18437p	12179p
	Johnson & Johnson Common Stock	9379p	2.8%	9714p	6701p
PERSONAL GOODS	Colgate-Palmolive Common Stock	5327p	2.4%	5938p	4308p
	Estée Lauder Companies Common Stock	6227p	1.8%	7239p	5692p
	Kimberly-Clark Common Stock	9291p	3.2%	10568p	8490p
INDUSTRIALS	Schindler Holding CHF Registered Shares	14367p	1.5%	15638p	10440p
OIL & GAS	ConocoPhillips Common Stock	4082p	2.0%	4207p	2205p
PHARMACEUTICALS	Novartis CHF Registered Shares	5964p	3.6%	6410p	4946p
TECHNOLOGY	Amadeus IT Group SA Common Stock	3716p	1.8%	3952p	2552p
TOBACCO	Philip Morris Intl. Common Stock	7448p	4.6%	7972p	5973p
<u>NON EQUITY</u>					
COMMODITIES	Gold Bullion Securities	8939p	-	10138p	6990p

Dividends on overseas holdings will be subject to withholding tax at the local rate.

Investment Trust & Unit Trust/OEIC Suggestions

		Price	Yield	52 Week		Discount to NAV*
		01/01/17		High	Low	
UK	Diverse Income Trust	93p	3.1%	97p	73p	(2.3%)
	Fidelity Special Values I/T	229p	1.6%	234p	170p	0.4%
	Finsbury Growth & Income Trust	651p	2.0%	684p	521p	(0.8%)
	Perpetual Inc & Growth I/T	369p	3.5%	411p	330p	8.5%
	Schroder UK Mid Cap I/T	437p	2.6%	482p	357p	17.9%
GLOBAL	Bankers I/T	700p	2.3%	710p	522p	7.0%
	Caledonia Investment Trust	2590p	0.6%	2600p	2055p	18.9%
	Fundsmith Equity Fund	278p	0.5%	286p	209p	-
	Henderson Intl. Income Trust	148p	3.1%	149p	104p	1.1%
	JP Morgan American I/T	369p	1.3%	373p	244p	3.4%
	Jupiter European Opportunities Tst	547p	1.0%	590p	463p	6.3%
	Monks Investment Trust	567p	0.3%	572p	361p	6.4%
	Murray International I/T	1188p	4.0%	1195p	741p	(6.4%)
	Odey Allegra Developed Mkts Fund	14799p	-	16250p	11741p	-
	RIT Capital Partners Trust	1885p	1.7%	1896p	1512p	(5.9%)
EMERGING MARKETS	Fundsmith Emerging Equities Trust	1056p	-	1195p	820p	(1.7%)
	JP Morgan Emerging Markets I/T	691p	1.3%	767p	478p	13.3%
	Pacific Assets Trust	240p	0.9%	259p	176p	(1.6%)
	Schroder Oriental Income Trust	232p	3.6%	247p	159p	(2.2%)
INFRASTRUCTURE	HICL Infrastructure Fund	165p	4.6%	186p	150p	(16.5%)
	John Laing Infrastructure Fund	130p	5.2%	141p	113p	(12.5%)
FRONTIER MARKETS	BlackRock Frontiers I/T	130p	3.7%	139p	93p	(0.4%)
HEALTHCARE	Worldwide Healthcare Trust	2117p	0.8%	2208p	1548p	2.6%
PRIVATE EQUITY	Pantheon International I/T	1733p	-	1755p	1175p	19.9%
TECHNOLOGY	Polar Capital Technology Trust	847p	-	855p	504p	(2.5%)
ENVIRONMENTAL	Impax Environmental Markets I/T	218p	0.7%	220p	141p	11.6%

* () = premium

Fixed Interest Suggestions

	Price 01/01/17	Gross Interest Yield	Gross Redemption Yield	Payment Dates	Redemption Date
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INDEX-LINKED GILTS

Treasury 0.125% Index Linked 2024	128.8 [#]	0.1%	0.8%*	Mar/Sep	22 Mar 2024
Treasury 0.125% Index Linked 2026	123.9 [#]	0.1%	1.0%*	Mar/Sep	22 Mar 2026

INDEX-LINKED CORPORATE BONDS

National Grid 1.25% Index Linked 2021	122.0	1.2%	2.6%*	Apr/Oct	06 Oct 2021
Severn Trent 1.3% Index Linked 2022	121.3	1.2%	2.4%*	Jan/Jul	11 Jul 2022

BOND FUND

Fidelity Moneybuilder Income Fund	123.4	3.4%	-		
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* Equivalent Gross Redemption Yield for Index Linked Gilts/Bonds assuming that future RPI inflation averages 3.0% to redemption.

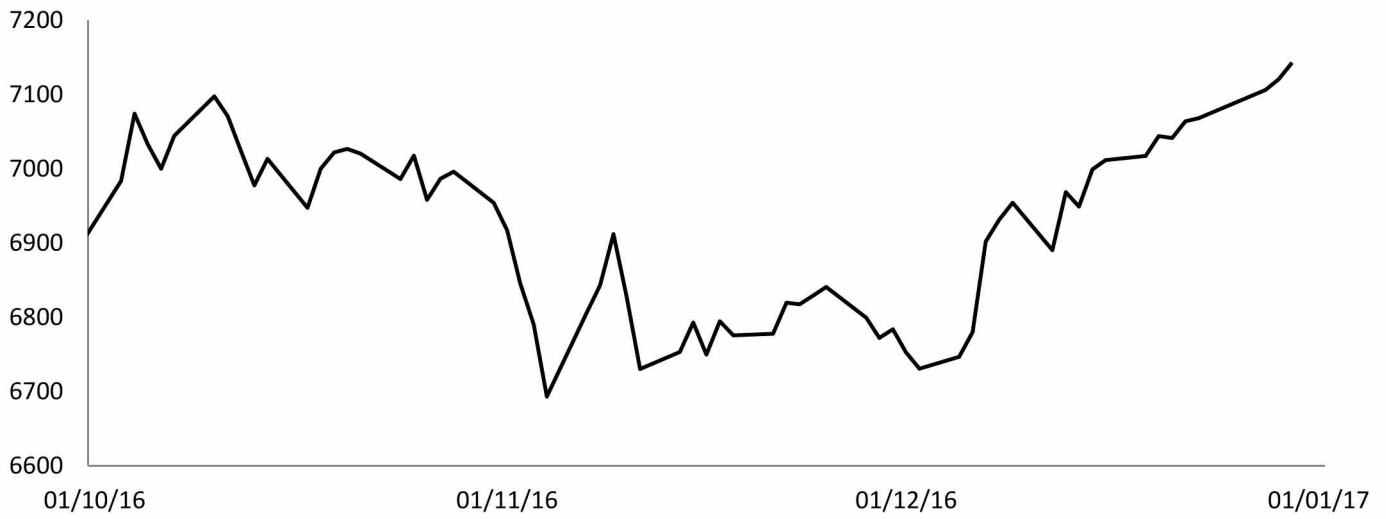
[#] Price adjusted for inflation (where the published price may be significantly different as it does not include accrued inflation).

All yields are estimated and not guaranteed.

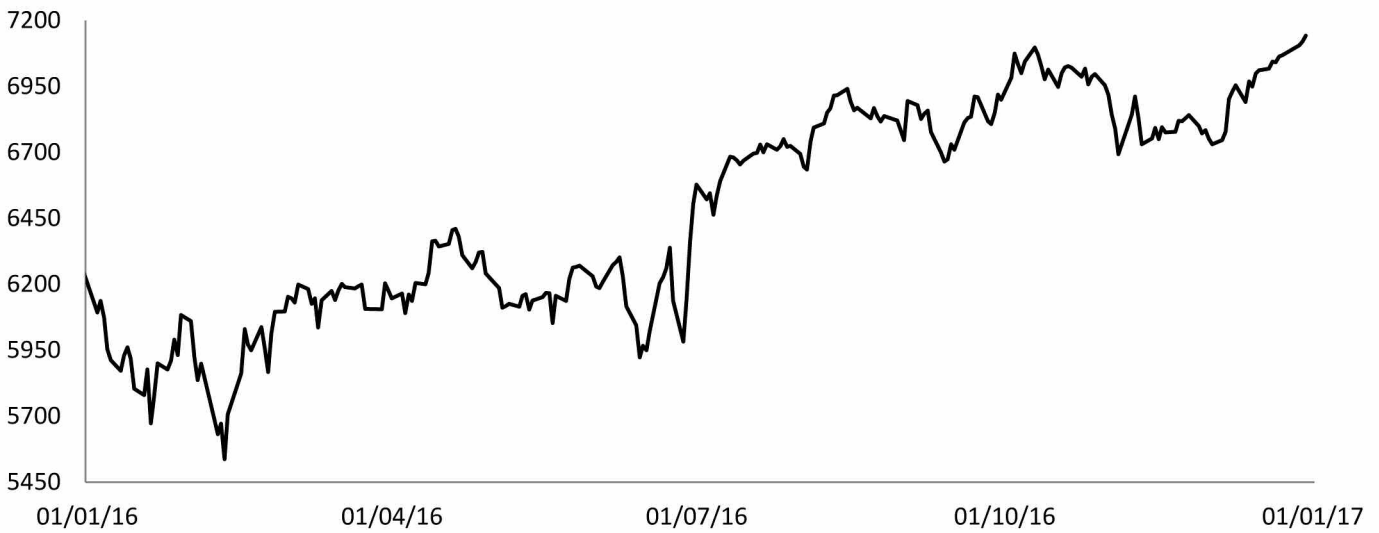
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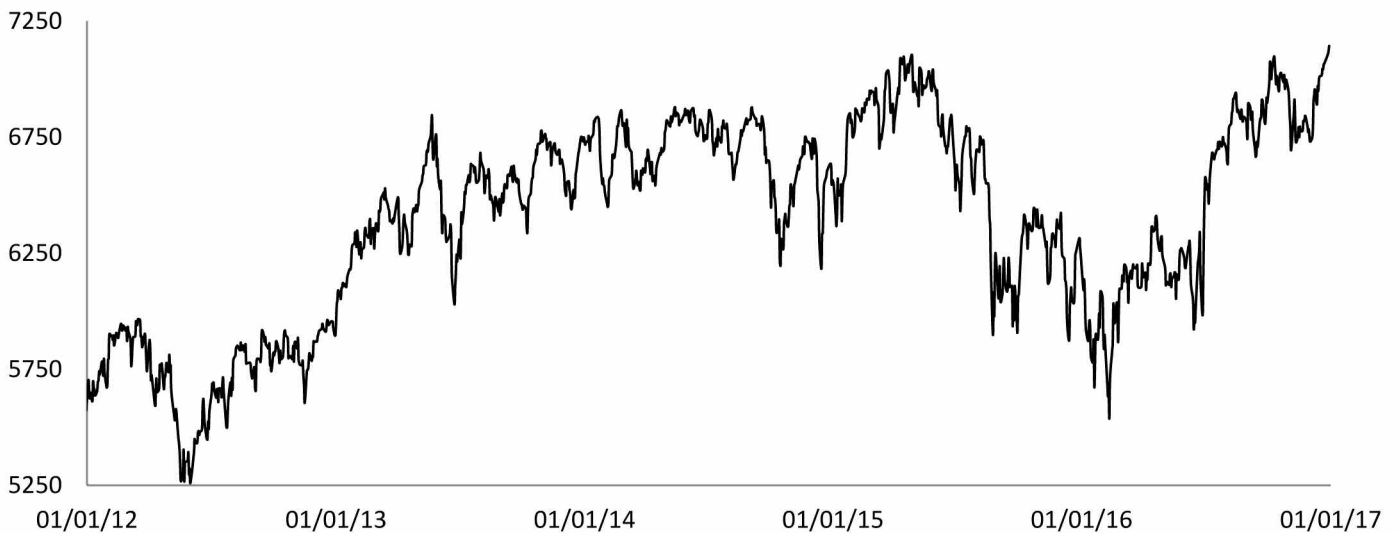
FTSE 100 - Previous Quarter



FTSE 100 - 1 Year



FTSE 100 - 5 Year



Source: Proquote