

	<u>1/7/17</u>	<u>5/10/17</u>	<u>1/1/18</u>	<u>5/4/18</u>	<u>1/7/18</u>	<u>5/10/18</u>	<u>1/1/19</u>	<u>5/4/19</u>	<u>1/7/19</u>
FTSE 100	7313	7508	7688	7200	7637	7319	6728	7447	7426
FTSE All Share	4002	4119	4222	3961	4202	4078	3675	4067	4057
Dow Jones (US)	21350	22775	24719	24505	24271	26447	23327	26425	26600
S&P 500 (US)	2423	2552	2674	2663	2718	2886	2507	2893	2942
Nikkei 225 (Japan)	20056	20629	22765	21645	22305	23784	20015	21808	21276
WMA Balanced	1533	1571	1599	1538	1597	1578	1484	1610	1632

Growth Equities

Compass Group
Croda
DCC
Intertek
Prudential
Reckitt Benckiser
Relx
Smith & Nephew
Smurfit Kappa

Higher Yield Equities

BP
Carnival
DS Smith
Lloyds
National Grid
RDS 'B'
Rio Tinto
Severn Trent
Unilever

Mid-Cap Equities

Beazley
Coats Group
Dechra
Diploma
FDM Group
Hill & Smith
James Fisher
Pennon
Weir Group

Overseas Equities

ABB
Amadeus
Amazon
CHR Hansen
Novartis
Novo Nordisk
Philip Morris
SGS
Umicore

Collective Investments

B Gifford Positive Change Fund
Bankers IT
Fidelity Special Values IT
Finsbury Growth & Income IT
Impax Environmental Mkts IT
JP Morgan Japanese IT
Pacific Assets Trust
Schroder Oriental Income IT
Trojan Global Income Fund
Troy Income & Growth IT

Breaksit?

When it was established that the next Prime Minister (certainly in the short term) would either be Boris Johnson or Jeremy Hunt I was asked whom I would prefer. "Boris" I answered without hesitation.

Slightly perplexed by the speed of my answer, my quizmaster enquired why 'BoJo', not least since I had referred to him as a 'buffoon' in the October 2018 newsletter (with reference to his stupid comments regarding burkas and the incumbent Prime Minister wrapping herself in a suicide vest). "It's simple", I replied, "the newsletter has to be written on a quarterly basis and with Boris at the helm, there will be gaffs aplenty which at the very least will provide some content". I am however pleased to report that my conviction lies deeper than the reliance on Boris for the odd joke.

Both candidates look flawed. Boris divides opinion primarily due to his trait of character and in particular the 'foot in mouth' incidents. He also seems more than a little au fait with the 'U-turn' given his £53.5m mistake on the Garden Bridge, statement that he would lie down in front of Bulldozers at Heathrow's 3rd runway and most significantly his 'remain' article penned in 2012. Having reneged on so many promises, I must have a low opinion of Jeremy Hunt to favour Mr Johnson to him, which I do. The fall out with junior doctors and nurses when he was tasked with being Health Secretary was unacceptable at best.

If we rewind to 2015/16 these doctors and nurses, who arguably contribute more to society than anyone, had their contracts changed and the headline figure that Hunt brandished around was an increase in pay of 11%. Yet the adjustments to their contract of employment, specifically the change in definition to their working hours which had previously been deemed overtime, e.g. night shifts and weekends no longer being considered 'unsociable hours', meant that this rise in pay actually demanded an increase in their working hours of 30%.

You may remember the #iminworkjeremy campaign with messages flying in throughout the night! This change, in real terms, translated to a cut in pay of 26% and consequently significant savings for his Government department. Morale had clearly been shattered.

For me Johnson edges it as I really believe he is 'the least bad'. Indeed I actually feel he is more honourable and straightforward than Hunt. Much of Hunt's campaign has revolved around implications that Boris is not electable due to honesty and trustworthiness. It is sad that Hunt prefers to slate his opponent rather than concentrate on his own manifesto and I agreed with Mr Johnson when he said "I just always invoke the 11th commandment of Ronald Regan which is 'thou shalt never speak ill of a fellow Conservative.'"

For goodness sake, these two MPs are meant to be on the same side, this is just about who is going to captain the ship. Perhaps Mr Hunt should take a lesson from the sport of rugby where once every four years, in a Lions shirt, the majority of the English team is skippered by a Welshman or Irishman (there hasn't been an English captain of the Lions since Martin Johnson in 2001). In the most combative of sports Six Nations differences are put to one side and they become a team; but then again rugby players don't suffer from MP hubris!

I know Boris isn't for everyone, I have had a handful of conversations with clients over the years who have threatened to leave the country if he is empowered! He's not really for me or CWLB either (a few years ago CWLB actually wrote about the Trump/Boris double – a good 'crystal ball' job). However given Hunt's history and despite Boris' problems, not least with the widely publicised Nazanin Zaghari-Ratcliffe case, it is Jeremy who I would worry about more.

Recent events away from Brexit and the leadership contest

9th/10th April – Debenhams fell into a 'black hole'. Another high street giant went into administration (although it is still possible to buy stuff in their stores) whilst astronomers released the first ever picture of a black hole (3 million times the size of earth).

15th April – Our television screens brought us the saddening pictures of Notre Dame engulfed in flames, followed by some remarkable pictures the next day. You may have seen the image of The Cross, defiant, in the ash filled air.

Mid April – Climate change protestors, Extinction Rebellion, made a stance across London, gluing themselves together to block the London Stock Exchange entrance as well as disrupting Marble Arch, Oxford Circus, Waterloo Bridge, Piccadilly Circus and Parliament Square.

17th April – We saw the tragedy of Lyra Mckee, a journalist shot by 'accident' by the New IRA as she covered news of the riots in Londonderry.

21st April – Sri Lanka was the latest country to suffer terrorist atrocities with 321 deaths in 8 explosions as churches and hotels were attacked across the country.

25th April – Mike Coupe's 'coup' came to an end as the Sainsbury/Asda merger was finally blocked by the CMA (Competition and Markets Authority).

1st May – Gavin Williamson was sacked as Defence Secretary following an enquiry into a leak from a national security meeting. He continues to protest his innocence.

6th May – Prince Harry and Meghan had a baby boy, Archie. I assume he was named after Mr Gemmill, scorer of that wonder goal v Holland in 1978 (one for our Scottish readers!).

10th May/13th May – The US doubled tariffs on \$200bn worth of Chinese products, turning the screw in the trade war. China responded by imposing \$60 billion worth of tariffs on over 4,000 US products.

20th May – Donald Trump issued his most worrying tweets yet: "If Iran wants to fight, that will be the official end of Iran" and "never threaten the United States again". I wonder if Mr Trump has considered that 99.99% of the Iranian population has no political or religious agenda. I assume not.

21st May – Another UK industrial institution suffered financial hardship as British Steel was placed into compulsory liquidation, putting 5,000 jobs at risk and endangering another 20,000 in the supply chain.

23rd May – Indian Prime Minister Modi secured a landslide victory to win another term, fuelling a rally in the Indian stockmarket to record highs.

31st May – Trump decided to impose more trade restrictions through tariffs on all goods coming from Mexico in a bid to demand a halt to illegal immigration into the US. Surely it's easier to just build a wall Donald?

2nd June – At 89 years old, Colin Thackery, a Chelsea Pensioner who actually hails from Norwich, won Britain's Got Talent with a remarkable performance of "Love Changes Everything". This demonstrated that not only are the UK public still prepared to vote (again) but that they do consider their decisions as he was a very worthy winner.

3rd June – The US President embarked on a state visit to the UK and apparently (*from another tweet*) "met the Queen of England (UK), the Prince of Wales..." With no disrespect to the likes of JPR Williams, Joe Calzaghe, Ryan Giggs and their Welsh brethren, being the Prince of the largest mammal on earth is a far 'cooler' title than Wales; well done The Donald!

4th June – The Woodford Equity Income Fund was suspended following a request by Kent County Council to withdraw £250m (more below).

12th June – The Government announced that they would target "net zero" greenhouse gases by 2050 – such an easy thing to say. Apparently this equates to planting 1.5 billion trees, or a lot of forests. On an island that has an increasing population through both procreation and immigration I wonder where they are all going to be planted? It sounds to me like yet another unfulfillable statement. I planted a sprouting conker when I was 4, which has turned into an amazing tree. Little acorns... so it is possible.

13th June – The oil price rose 4.5% after two tankers were damaged in an attack off the Gulf of Oman.

19th June – Despite whispers of US interest rate falls, the Federal Reserve kept them unchanged.

20th June – Iran shot down a US unmanned reconnaissance drone as it was in its airspace. Tensions are rising.

On the sporting front, we have seen two Premiership teams competing in the Champions League final (with nine English players making an appearance) as well as the equally important footballing feats of Norwich City lifting the Championship Trophy, thereby winning promotion to the 'promised land', and England's women making good progress through the World Cup.

I had the privilege of being in Maddison Square Garden for my 40th birthday to witness Andy Ruiz Jr's destruction of Anthony Joshua. Whilst we went out there to watch an AJ demolition, we saw something far more special; the underdog who is a self-confessed Snickers (Marathon bars in old money) addict giving the champion a real lesson.

In politics we witnessed Theresa May travel to Europe to beg Macron and Merkel to support her bid to move the Brexit date to the 30th June. We have said from the outset that we never expected Europe to compromise, why should they? After all they didn't want us to leave. Yet apparently it was worth one last try! Needless to say Mrs May returned again with nothing, nada, nilch, nil...

In order to prevent the UK 'crashing out' (a term 'Vote Leave' quite rightly hate, but one which the BBC chooses to use quite frequently) it was agreed that a Brexit extension would be granted

until 31st October but in the meantime we needed to hold European elections. The irony that the UK now has 29 Brexit party MEP's out of a total of 73 is not lost. (*Postscript 2nd July – all these Brexit MEPs turning their backs during the playing of the European anthem really was a protest at the highest of tables*).

In the interim, the UK public were expected to vote in our local elections. The Conservatives lost 1,334 Councillors securing 3,561 seats whilst the Labour party also registered a loss down 82 seats to 2,023. However, rather predictably and similar to Corbyn claiming victory after the General Election, Labour saw this as a reasonably positive result as it was less of a disaster than the Tory debacle.

Unsurprisingly, the real winners were the pro Europe Liberal Democrats who gained 704 councillors winning 1,351 seats whilst the Green Party also fared well. I predict that the Greens will do very well in the next General Election; we are all becoming increasingly wary of the planet and I highly recommend a book called the Uninhabitable Earth by David Wallace-Wells which was put up to me by a friend on a recent cycling tour to Albania.

Sustainability, social responsibility and environmental impact now touches all of us; whether through simply choosing not to buy water in single use plastic (well done Jess and Riddy at the Norfolk Superhero this year) or the increasing number of people taking a much greater step and becoming vegan. Anecdotally I was amused to hear Piers Morgan's quip that "millennial vegans" were happy to spend a whole weekend on a working dairy farm in Glastonbury!

I am excited to announce that we are developing a plan to research each of our preferred equities' social responsibility in far greater detail and indeed have recently recruited a new member of the research team to develop this project. This further research will not govern the investment decision, since our primary goal is to produce positive performance for clients within their mandate, but the further information might be interesting for investors who can of course impose restrictions on their portfolios.

Performance

It is always a little risky 'singing' about performance for fear of teeing ourselves up for a fall, so I find myself in the slightly difficult position where in a recent Board Meeting I was told that we should be proud of our recent performance and that we should let clients know that we have had a really positive 18 months. Indeed since Christmas 2017, in general, the percentage rises are well ahead of the FTSE 100 and WMA Balanced indices. CWLB is keen that we mention this and we do so for four reasons:

- 1) The Investment world has had a bit of bad press recently, particularly with the Woodford saga where clients cannot redeem their funds from his Open Ended product. We never got involved with Woodford Equity Income Unit Trust which raised £10bn predominantly from private individuals and pension funds. You will be aware that we don't get involved in hedge funds, similarly we don't get involved in Trusts where we don't really know or understand the underlying investment rationale.

Neil Woodford had earned his brilliant reputation at Invesco Perpetual running a couple of stellar Investment Trusts (Edinburgh IT and Perpetual Income and Growth) which are invested in FTSE mega cap companies (the sort of stocks we invest in). However, following his move to Woodford Investment Management he increasingly invested into unquoted and early stage illiquid stocks within both the Woodford Equity Income Fund and Woodford Patient Capital Trust, an entirely different sector of the market to the one in which he built his reputation.

Sometimes our advisors get accused of being a little too 'traditional' but we simply only invest in what we know and understand and this philosophy will never be compromised. Of course we move with the times as mentioned in the previous newsletter (with holdings like

Amazon) and our Fund Portfolio Service as explained below, but we try not to get sucked into the hype of products which promise much but where we don't think the fundamentals add up.

- 2) We have not got carried away with chasing income. There has of course been the odd 'yield trap' which we have fallen into (Saga and Galliford Try) but on the whole the decision to be underweight 'income paying domestic holdings' has been positive for capital performance. Although this might have marginally reduced income distributions it has protected and indeed enhanced capital values where even within income portfolios we feel it is inappropriate to chase income at the detriment to capital values. It is of course a balancing act but a yield of 3% in this interest rate environment is still relatively attractive, particularly if we include exposure to overseas equities which have performed very well but tend to pay more miserly income streams.
- 3) Whilst we are fortunate in that the number of new clients significantly exceeds those that leave, I am kept abreast of any transfers out. In recent times we have had a handful of clients who have made enquiries about a move, often fuelled by IFA advice. This might be down to IHT planning (I have learnt my father's formula that you should retain double what you think you will need in later life before thinking of gifting away assets whilst I have had clients that have lived to 108!) or perceived level of risk where we are cautious (i.e. what we call medium risk might actually be the same as moderate risk elsewhere).

We think that we have as good an understanding of our client's financial situation as most (not least due to those pink forms we ask you to fill in periodically). So I just implore anyone who is perhaps being encouraged to seek alternative investment arrangements to speak to your advisor, or indeed me, before making a decision. It might be that we can in fact change a mandate, introduce you to our IHT product or help you do some gifting. We are here to help.

- 4) Finally and most importantly I want to thank our advisors. It has been difficult to remain fully invested in stockmarkets through the Brexit debacle but we have believed in equities and have been rewarded by the bull rally with the FTSE 100 back up to 7,426. Companies continue to report growing profits, increasing dividends and robust balance sheets. You will also know that we have moved increasingly overseas on both a direct equity and earnings basis where we have been aided by weak sterling, furthermore our gold exposure has performed well recently.

The decision to be fairly fully exposed to equity markets has been positive and advisors have done well to hold their nerve. Recently we identified a few holdings which we felt carried a disproportionate amount of risk so we sold them and are currently holding the proceeds as cash. We are of course aware that our clients want us to invest and sitting on cash, paying little interest, is not appealing so we will endeavour to purchase holdings over the summer – but give us time as we will not rush. Of course the protection of capital is more important than the short term loss of a little dividend income.

We are lucky to have 4 very committed Non-Executive Directors, one of whom came into the offices for the day and wrote this report for clients to see.

A day spent at Barratt & Cooke (Nigel Savory, Non-Executive Director)

Whilst I have known the business well for many years, I am aware that things evolve quickly and as it had been some time since I had really got under the bonnet, I asked William and Sam whether I could spend a day "in the office". When the due day arrived Barratt & Cooke were in the process of executing a large sale order and therefore everyone was extremely busy. Whilst this was good for me, my visit probably was not what many of the staff needed at such a busy time, but they were all extremely courteous and professional and made time for me whilst getting on with their jobs.

I started off in the Morning Meeting where all the advisors discuss investment decisions. The recent sales into cash were of course the main topic of conversation, but there was also a good update on company results and announcements. I was interested in the debate about the risks of going for high income yielding investments and the importance of quality stocks which might have lower levels of borrowing and a history of increasing dividends. This was illustrated well by presentations made on a couple of specific companies. Afterwards I spoke to Ashley Baxter, who is a research analyst, but helpfully sits within one of the advisory teams. Barratt & Cooke now get research material from a number of big investment institutions including JP Morgan and Barclays. The analysts keep the advisory team appraised of latest announcements, providing the statistics and narrative in order that the team make informative decisions as to whether to buy, hold or sell.

It was then off to the dealing team who had been charged with placing the sales. They have a very good understanding of how to execute orders and how to secure the best deals from different market makers, with a keen eye on price, liquidity and venue.

I then spent time with Sam Matthews to discuss the OEIC (which is discussed below). My overwhelming impression was that Sam is passionate about his job and being empowered to generate new ideas is fundamental to his enjoyment of working at Barratt & Cooke. The OEIC will mean that Barratt & Cooke can manage smaller portfolios in a cost and tax effective manner. From my own point of view I think the OEIC will be just the vehicle I have been looking for as it will help me pass some funds to my grandchildren over the coming years.

In the afternoon I visited the back-office departments covering IT, Finance, Compliance and "the middle floor" who deal with client sign up as well as settlement, nominee and dividend matters. Regulation has made this area of the business hugely important, where keeping up to date with new rules such as MiFID II and getting it right are non-compromising. Everyone I spoke to seemed both very competent in their role and proud of their contribution to the Barratt & Cooke team effort. I did note that the IT department is now more robust with three employees. A huge amount of work is done working alongside developers to build new suites of software to support these changes and in providing a better interface with clients.

I came away knowing that Barratt & Cooke is a very professional business and that it has come a long way from being a country broker, indeed they now manage £1.5bn of client funds. There has been a huge amount of investment in both systems and staff, no one task is dependent upon any one person as somebody else can do that individual's role. I was impressed by the depth of the advisory team and the professional approach to research (both internal and external). There was a healthy debate on stocks so that the team arrive at their own considered conclusions. I am also really pleased that the OEIC will be launched this autumn. It shows that Barratt & Cooke continues to move forward. It was a really great day and I am proud to be a Non-Executive Director.

We are excited to report the launch of a new service in order that certain clients can benefit from wide diversification and competitive fees. I leave it to the managers Sam Matthews and Edward Sidgwick to introduce this to you below:

Barratt & Cooke's Opie Street Funds (Sam Matthews and Edward Sidgwick)

As clients will be aware, achieving sufficient diversification is a key consideration when constructing and managing investment portfolios. Barratt & Cooke's (increasingly distinctive) approach to diversification is to position portfolios across a significant number of direct equity shareholdings (typically in the range of 25-50), seeking to avoid 'overweight' exposures to any one company, and in doing so seeking to mitigate excessive company-specific risk.

Constructing a portfolio in this manner is however not always the most appropriate approach, for example in the case of smaller portfolios, where a different solution is required in order to achieve

sufficient diversification in a cost-effective manner. It is for this reason that certain portfolios are increasingly positioned in collective investments (investment trusts, funds and exchange traded funds), which are themselves highly diversified.

Barratt & Cooke's approach to achieving appropriate diversification within such portfolios continues to evolve and, whilst we continue to favour a collective investment focus, this will be achieved via a slightly different structure in the future. Specifically, later this summer, the firm is launching two of its own Funds:

- The 'TB Opie Street Growth Fund'
- The 'TB Opie Street Balanced Fund'

(where Opie Street is of course the location of our offices in Norwich, where our firm has been based for over 100 years).

These Funds will be managed by the experienced team at Barratt & Cooke, invested across a range of collective investments, providing highly diversified exposure across both asset class (including equities, fixed income, real estate and infrastructure) and geography.

The two Funds will be differentiated by risk profile, with:

- The Growth Fund suitable for clients who are comfortable taking a 'Medium-High' risk approach through an equity-focused portfolio.
- The Balanced Fund suitable for clients who are comfortable taking a 'Medium' risk approach through a more diversified asset allocation, albeit still an equity bias.

The Funds will also be differentiated by objective, with:

- The Growth Fund suitable for clients for whom seeking long term capital growth is their primary motivation, with income a lesser requirement (if at all).
- The Balanced Fund suitable for clients for whom an attractive level of income is an important consideration, alongside seeking long term capital growth.

The Funds are being launched first and foremost for the benefit of our existing clients, with whom we want to ensure we can maintain a relationship. A longer-term ambition is to increase the accessibility of Barratt & Cooke's investment capabilities to a wider range of clients, with portfolio size less of a constraint (where our minimum portfolio size for new clients is currently £200,000). This has particular relevance for clients' generational planning, facilitating investment for smaller client accounts (Junior ISAs for example).

Barratt & Cooke has long been managed with a core focus on seeking to provide a high level of personal service, something which the firm is increasingly well known for in the industry. Service remains integral to our client offering and our clients who are invested in the Funds will not only continue to retain a personal contact, but also continue to receive annual reviews and reports, semi-annual performance data and quarterly valuations, whilst also receiving regular updates on the positioning of the funds.

We have recently written to our clients for whom we feel the Funds are most appropriate and, as we approach the launch of the funds, will be keeping these clients fully informed. However, we felt it important to bring this exciting development to the attention of all clients at this stage.

Corporate Actions

Marks & Spencer – Rights Issue – 1 new for every 5 held at 185p

Novartis – Alcon spin off – 1 new Alcon share for every 5 Novartis shares held

Rio Tinto – 184p special dividend

SSP Group – Consolidation – 20 new for every 21 held plus a 32.1p special dividend

Witan Investment Trust – Subdivision – 1 share received for every 5 held

Whitbread – Tender Offer (24.99% of share cap) – strike price to be determined 22/07/2019

Brexit or Breaksit?

Over Sunday lunch, on asking Humphrey (6) what Brexit meant, he looked at me as if I was an idiot. Encouraged that the words about to come out of his mouth might demonstrate an interest in politics far deeper than I'd thought, I waited with bated breath. "Well Daddy, Breakfast is breaking the overnight fast, so 'breaksit' must be breaking from sitting down?"

It was then that I realised that he had in fact been watching BBC Parliament since June 2016 – as that is exactly what our MP's have been doing! Endless sitting on the House of Commons' green leather, with the occasional break to vote on another bill, followed by the inevitable:

"the nays have it, the nays have it. Unlock".

WJB
1/7/19

ps I'm absolutely delighted to report that my fellow Director Will Mellor and his wife Jani had a baby boy Harrison a couple of weeks ago. This really is brilliant news although young Harry's timing was a little close for comfort! On Friday 14 June Will, almost singlehandedly, arranged a Charity Golf Day at Sheringham Golf Club and managed to raise a whopping £11,912 for Eating Matters, a Norwich based charity providing specialist counselling services for people with Eating Disorders. Having done the 'honourable thing' and won his own golf day (beating my team by a single point!) he returned home for just 2 hours before having to set off to the Norfolk and Norwich Hospital in the early hours of the morning!

Given that he has had a fortnight off (or as I like to refer to it 'on'!) he is due to catch up at work and therefore will probably be penning the October newsletter since I will be in Dover for a week over 5th October. I need another challenge to keep me ticking!

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July 2019 Equity Suggestions

<u>FTSE 100 COMPANIES</u>		<u>Price</u>		<u>52 Week</u>	
		<u>1/7/19</u>	<u>Yield</u>	<u>High</u>	<u>Low</u>
BANKS	Lloyds PLC Ordinary Shares	57p	5.6%	67p	50p
BEVERAGES	Diageo PLC Ordinary Shares	3384p	2.0%	3460p	2513p
CHEMICALS	Croda International PLC Ordinary Shares	5120p	1.7%	5460p	4499p
FOOD PRODUCERS	Unilever PLC Ordinary Shares	4895p	2.8%	5038p	3905p
FORESTY & PAPER	DS Smith PLC Ordinary Shares	363p	4.4%	516p	286p
	Smurfit Kappa Group PLC Ordinary Shares	2382p	3.4%	3308p	1915p
HEALTHCARE PRODUCTS	Smith & Nephew PLC Ordinary Shares	1705p	1.6%	1738p	1243p
HOUSEHOLD PRODUCTS	Reckitt Benckiser PLC Ordinary Shares	6214p	2.8%	7174p	5559p
INDUSTRIALS	Halma PLC Ordinary Shares	2020p	0.8%	2076p	1215p
LIFE INSURANCE	Prudential PLC Ordinary Shares	1716p	2.8%	1843p	1325p
MEDIA	RELX PLC Ordinary Shares	1910p	2.2%	1961p	1467p
MINING	BHP Billiton PLC Ordinary Shares	2015p	4.5%	2053p	1460p
	Rio Tinto PLC Ordinary Shares	4881p	4.7%	4962p	3460p
OIL & GAS	BP PLC Ordinary Shares	549p	5.8%	604p	481p
	Royal Dutch Shell B PLC Ordinary Shares	2581p	5.7%	2793p	2143p
NONLIFE INSURANCE	Admiral Group PLC Ordinary Shares	2208p	5.6%	2290p	1857p
SUPPORT SERVICES	DCC PLC Ordinary Shares	7020p	2.0%	7450p	5555p
	Experian PLC Ordinary Shares	2384p	1.5%	2463p	1710p
	Intertek PLC Ordinary Shares	5502p	1.8%	6084p	4323p
	Rentokil Initial PLC Ordinary Shares	398p	1.1%	403p	280p
TRAVEL & LEISURE	Carnival PLC Ordinary Shares	3479p	4.4%	5030p	3354p
	Compass Group PLC Ordinary Shares	1887p	2.0%	1930p	1468p
UTILITIES	National Grid PLC Ordinary Shares	836p	5.7%	892p	745p
	Severn Trent PLC Ordinary Shares	2048p	4.6%	2129p	1757p
 <u>FTSE 250 COMPANIES</u>					
INDUSTRIALS	Coats Group PLC Ordinary Shares	82p	1.6%	92p	69p
	Diploma PLC Ordinary Shares	1532p	1.7%	1654p	1138p
	Hill & Smith Holdings PLC Ordinary Shares	1171p	2.7%	1538p	877p
	James Fisher PLC Ordinary Shares	1918p	1.7%	2280p	1568p
	Rotork PLC Ordinary Shares	317p	1.8%	363p	233p
	Weir Group PLC Ordinary Shares	1547p	2.9%	2032p	1223p
NONLIFE INSURANCE	Beazley PLC Ordinary Shares	552p	2.1%	605p	484p
PHARMACEUTICALS	Dechra Pharmaceuticals PLC Ordinary Shares	2746p	1.0%	3180p	1992p
SUPPORT SERVICES	FDM Group (Holdings) PLC Ordinary Shares	931p	3.1%	1020p	721p
UTILITIES	Pennon Group PLC Ordinary Shares	743p	5.6%	815p	679p
 <u>OVERSEAS COMPANIES#</u>					
BEVERAGES	Heineken NV Registered Shares	8781p	1.6%	8941p	6542p
CHEMICALS	Chr. Hansen Holdings A/S Common Stock	7390p	2.0%	9026p	6751p
	Umicore SA Common Stock	2523p	2.7%	4813p	2290p
HEALTHCARE PRODUCTS	Becton, Dickinson & Co Common Stock	19801p	1.2%	20525p	16462p
	Waters Corporation Common Stock	16912p	-	19466p	12945p
HOUSEHOLD PRODUCTS	Church & Dwight Co Inc Common Stock	5741p	1.2%	6210p	3997p
	Kimberly-Clark Corporation	10472p	3.1%	11081p	7778p
INDUSTRIALS	ABB Ltd. Common Stock	1579p	4.0%	1876p	1388p
	Schindler Holding CHF Registered Shares	17512p	1.8%	19344p	15038p
PERSONAL GOODS	Estée Lauder Companies Common Stock	14388p	0.9%	14707p	9399p
PHARMACEUTICALS	Novartis CHF Registered Shares	7188p	3.2%	7381p	4981p
	Novo Nordisk DKK Series B	4010p	2.4%	4158p	3110p
SUPPORT SERVICES	SGS SA Shares	200422p	3.2%	208429p	171260p
TECHNOLOGY	Amadeus IT Group SA Class A Shares	6233p	1.3%	7395p	5222p
	Amazon.com Inc Common Stock	148788p	-	159802p	102768p
	Automatic Data Processing Common Stock	12990p	1.9%	13491p	9579p
TOBACCO	Philip Morris PLC Ordinary Shares	6170p	5.8%	7281p	5109p
 <u>NON EQUITY</u>					
COMMODITIES	Gold Bullion Securities	10424p	-	10603p	8464p

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

Investment Trust & Unit Trust/OEIC Suggestions

		<u>Price</u>	<u>Yield</u>	<u>52 Week</u>		<u>Discount to NAV*</u>
		<u>1/7/19</u>		<u>High</u>	<u>Low</u>	
UK	City of London I/T	426p	4.3%	437p	373p	(2.5%)
	Diverse Income Trust	91p	3.9%	110p	88p	2.9%
	Fidelity Special Values I/T	263p	2.0%	280p	220p	(1.2%)
	Finsbury Growth & Income Trust	910p	1.8%	920p	735p	(1.2%)
	Henderson Smaller Companies I/T	862p	2.5%	982p	724p	8.9%
	Tellworth UK Smaller Companies Fund	112p	-	114p	99p	-
	Troy Income & Growth I/T	81p	3.4%	83p	72p	(0.6%)
GLOBAL	Baillie Gifford US Growth Trust	140p	-	143p	105p	(1.3%)
	Bankers I/T	937p	2.1%	953p	766p	0.8%
	Caledonia Investment Trust	3055p	1.9%	3100p	2635p	19.1%
	Fundsmith Equity Fund	423p	0.2%	427p	337p	-
	JP Morgan Japanese I/T	440p	1.1%	470p	366p	6.9%
	Monks Investment Trust	918p	0.2%	937p	710p	(4.4%)
	Personal Assets Trust	42500p	1.3%	42600p	38850p	(2.6%)
	Smithson I/T	1234p	-	1254p	985p	(2.6%)
	Trojan Global Income Fund	116p	2.9%	117p	101p	-
	JP Morgan Emerging Markets I/T	1002p	0.5%	1018p	758p	6.9%
EMERGING MARKETS	Mobius I/T	100p	-	106p	92p	(1.0%)
	Pacific Assets Trust	303p	1.0%	313p	235p	(2.9%)
	Schroder Oriental Income Trust	264p	3.7%	267p	225p	(2.8%)
FRONTIER MARKETS	BlackRock Frontiers I/T	137p	4.2%	158p	130p	(0.9%)
HEALTHCARE	Worldwide Healthcare Trust	2710p	1.0%	2920p	2325p	0.3%
PRIVATE EQUITY	Pantheon International I/T	2135p	-	2225p	1950p	17.0%
TECHNOLOGY	Polar Capital Technology Trust	1338p	-	1396p	1066p	7.3%
ENVIRONMENTAL	Impax Environmental Markets I/T	308p	1.0%	313p	245p	(1.2%)

* () = premium

Fixed Interest Suggestions

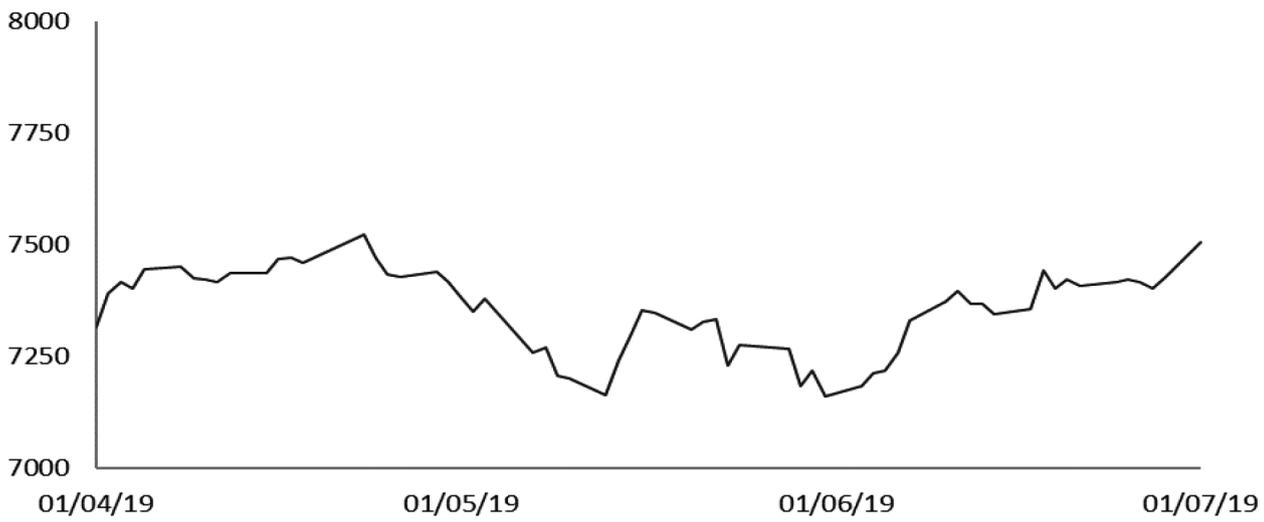
	<u>Price</u>	<u>Gross</u>	<u>Gross</u>	<u>Payment</u>	<u>Redemption</u>
	<u>1/7/19</u>	<u>Interest</u>	<u>Redemption</u>	<u>Dates</u>	<u>Date</u>
		<u>Yield</u>	<u>Yield</u>		
CONVENTIONAL GILT					
Treasury 0.75% 2023	100.6	0.7%	0.6%	Jan/Jul	22 Jul 2023
BOND FUNDS					
BlackRock Corporate Bond Fund	118.5	3.0%	-		
Fidelity Moneybuilder Income Fund	124.1	3.3%	-		

*All yields are estimated and not guaranteed

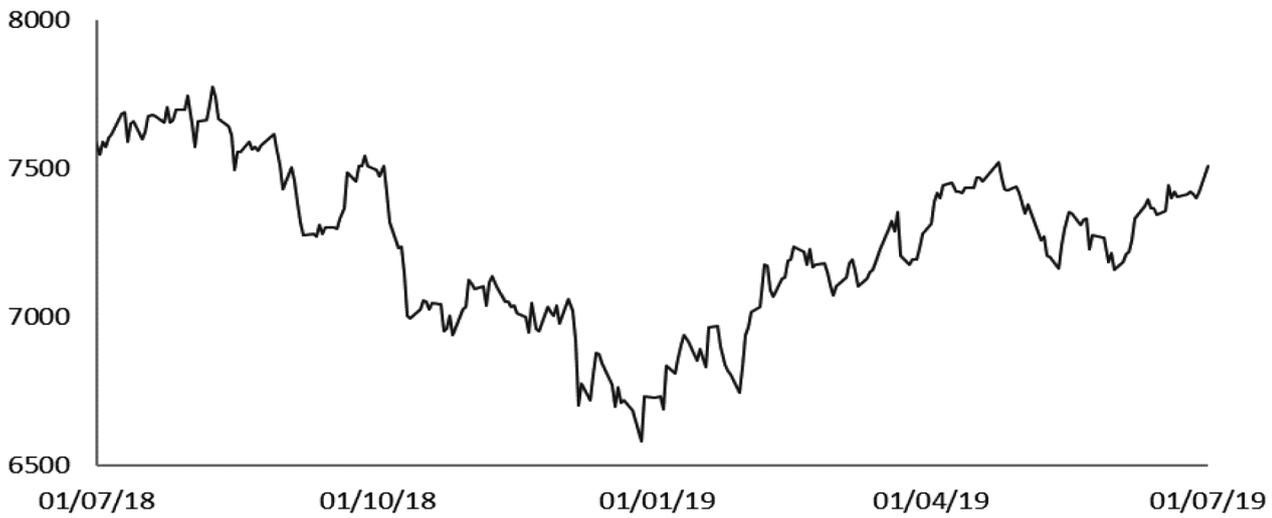
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FTSE 100 – Previous Quarter



FTSE 100 – 1 Year



FTSE 100 – 5 Year

