



The Regular Investment Account continues to add to its positive returns in 2016, with four consecutive gaining months and a net gain of 10.15%. The Account has recovered much of the lost ground, as had been forecast, despite the stock market collapse at the beginning of the year, with the first two months of 2016 being the worst start to a year in market history (since 1927).

To put this in perspective, the Dow has produced 2.68%, the S&P 1.84% whilst the FTSE has lost 0.90% of its value in the past sixteen weeks. Due to active trading the Account has outperformed each of the aforementioned markets in the first four months of this year. The action to cut Baker Hughes to under 10% of the Account on 3rd March at 46.55 was proven justified. Looking back all three of our analysts had correctly concurred with me that there was further downside likely, the stock indeed fell back to 39.36 by 5th April. The proceeds from Baker Hughes stock sale were used to acquire Seabridge Gold stock at 13.36, sold on 24th March at 16.24, a gain of 21.56%.

The Account sold the last of its Tesco stock, this had become overbought and thus carried increased risk. The proceeds were used to acquire Royal Bank of Canada at 52.23. The stock had risen to 57.45 by 22nd March closing 75% of the position. This is yet another stock which has performed well. The remainder of Royal Bank of Canada stock was realized at 60.10 on the 15th April, adding to this month's performance.

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