



Cornwall Finance & Investment Services Ltd.
Independent Financial Advisers

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New Investment **Horizons**

Dear One and All,

We present the latest edition of our newsletter. In this edition we will:-

- Give an overview of the principle Asset Classes which form part of our clients' investments.
- Offer our opinions on the World economy, opportunities and threats to our clients' investments over the coming months.
- Provide an overview of the current state of the USA / World economy.
- An overview of the new VCT ISA.
- Offer our views on the mortgage and property markets.

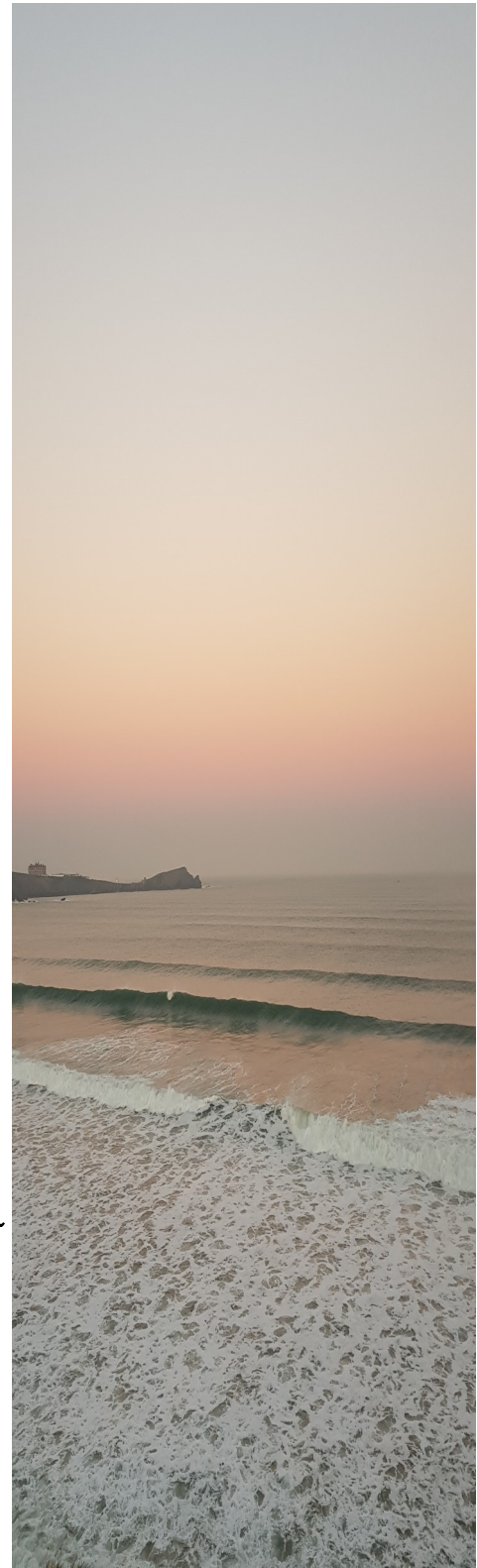
Thank you for rating us as one of the UK top 1000 IFAs www.vouchedfor.co.uk the "Trip Adviser" for Financial Professionals. Please continue to rate our service.



The Financial Conduct Authority does not regulate Taxation Advice, Trust Advice, Will Writing and some forms of mortgages.



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World Asset Allocation Review Sector Returns



UK CASH - Our least favoured asset class, at current rates of interest Cash deposits even in an ISA is guaranteed to lose you money in real terms against inflation. **We can now obtain best rates for our clients through Octopus Cash, please contact us for details.**



UK FIXED INTEREST - For those who wish safer returns UK Government Gilts are seen as the logical choice, however we believe more is to be gained in UK Sovereign and Corporate Bond funds at present. **Last 5 Year CF&IS Recommended fund returned 39.0%**



INTERNATIONAL FIXED INTEREST - Government Bonds, Corporate Bonds to Emerging Market Bonds this asset class allows higher than cash potential returns without all of the volatility of Equity markets. **Last 5 Year CF&IS Recommended fund returned 66.1%**



UK Equities - In 2019 UK economic growth is expected to slow to under 2%, compared to World growth of 3.8%. We are therefore reducing our asset allocation somewhat and hoping for the best. **Last 5 Year CF&IS Recommended fund returned 95.1%**



USA - The US economy is still booming, dividends and buybacks will continue for at least another 18 months. **Last 5 Year CF&IS Recommended fund returned 173.3%**



ASIAN Equities - China's government seem to have controlled the credit risk that faced them, positive trade deal with USA possible. If your goal is long term capital growth, inclusion of this sector is essential. **Last 5 Year CF&IS Recommended fund returned 103.5%**



EUROPE - Europe was one of the best performing asset class in 2017 and we expect strong growth in 2019. The effects of BREXIT in 2019 onwards remains a lingering question over this sector. **Last 5 Year CF&IS Recommended fund returned 84.90%**



JAPAN - Greater corporate governance is helping Japanese company credibility, but we are cautious of further gains for this year. **Last 5 Year CF&IS Recommended fund returned 76.8 %**



GLOBAL EMERGING MARKETS (GEM) - After being suppressed for a time we are expecting a bounce when the Sino/US trade deal is ratified. Those who seek investment for long term growth, inclusion of this sector is essential. **Last 5 Year CF&IS Recommended fund returned 69.8%**



COMMODITIES - The Worldwide economic activity will expand by around 8% over the next 2 years. Demand for materials will positively impact on prices and share values of commodity companies. **No specific funds recommended**



PROPERTY FUNDS - To reduce the risk from BREXIT and to aid diversity we now typically recommend funds that invest in properties across the World **Last 5 Year CF&IS Recommended fund returned 76.2%**

All fund performance figures are at 11.04.19, past performance is not necessarily a guide to future returns, but is the only one we have.



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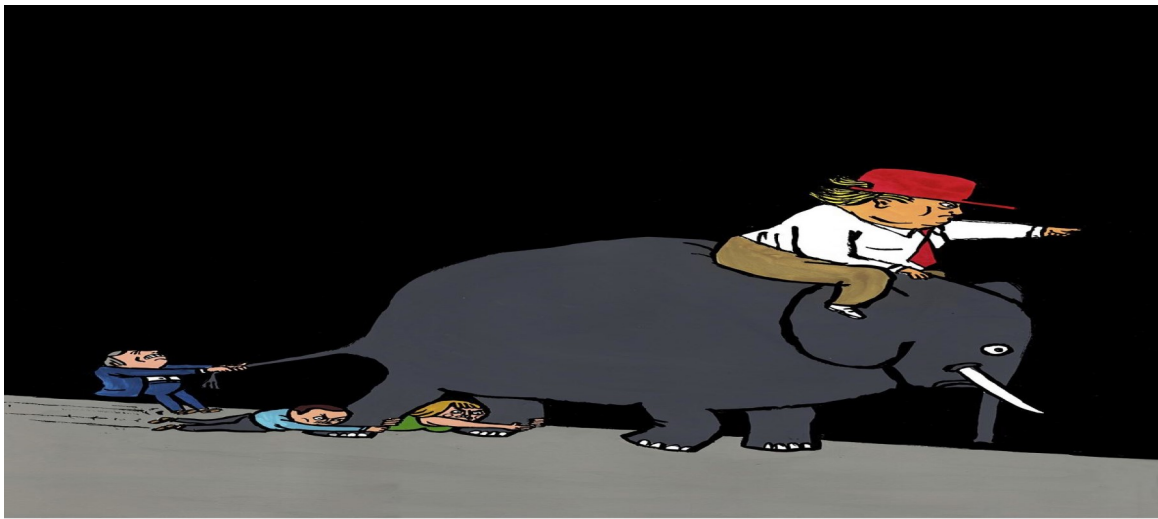
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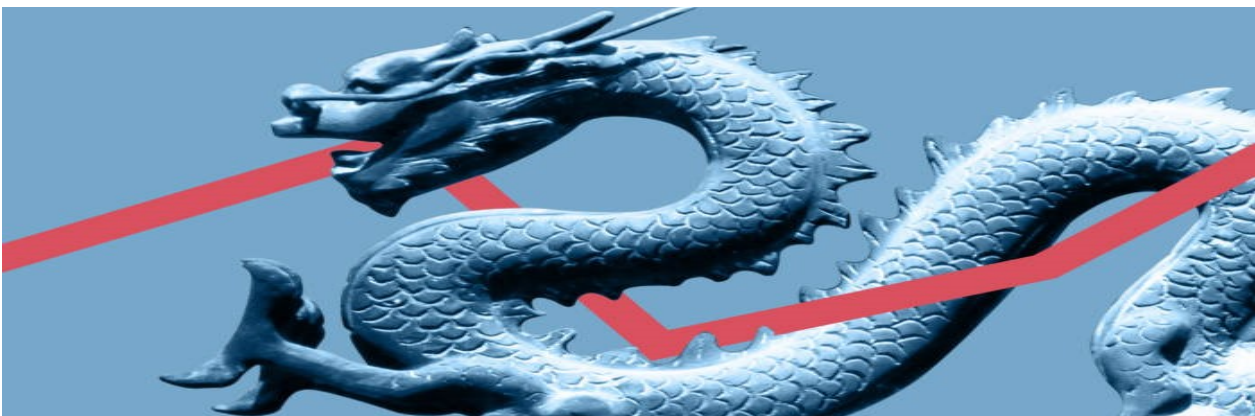
Are World Markets Spooked Over Brexit? ~ Not at all



Traumatised over Trump? ~ Not really



Concerned over China ~ Yes vital to the health of the World Economy



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On the 9th January 2010 we launched Cornwall Finance & Investment Services, we are proud that over that time we have provided a consistent service, creating and preserving our clients wealth and saving them tax. Over that time we have coped with the aftermath of the World Great Recession, the slow role reversal of China and the USA as the World's leading economy. Not to mention the turmoil since the 2016 referendum. Looking forward the questions prominent in our minds are

IS THE WORLD ECONOMY DRIVEN BY THE USA ECONOMY? YES

IS A US/World RECESSION ABOUT TO START in 2019 or 2020? NOT LIKELY

The powerful indicator of this is the difference between 2-year and 10-year Treasury yield, which when plotted on a graph is called the Yield Curve.

If there is a big difference between short- and long-term Treasury yields — that is, if there is a steep upward curve it suggests that investors expect inflation and interest rates to rise markedly in the future. The curve can be particularly steep as the US economy is pulling out of a recession. But as that difference declines as the curve flattens, as it is doing now it indicates that investors expect slower inflation and more tepid economic growth in the future. We should therefore expect a USA recession about now. However Quantative Easing by World central banks has changed the game somewhat, leading us to believe that the next natural recession will be no later than September 2021.

A Chinese debt crisis appears to have been avoided through intervention by Xi Jinping who at the same time has consolidated his position as leader for life. We are therefore not altering our client's asset allocation for the time being.

US yield curve approaches typical indicator of recession

Spread between 10- and 2-year Treasuries (%)



Source: Federal Reserve Bank of St. Louis
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Tax Planning Tip

Our job is to assist our clients in creating, preserving and enhancing their wealth. One of the ways we enhance wealth is by reducing the burden of taxation. Transfer £50,000 and get £15,000 income tax relief!

If you are wealthy and have your bases covered (your mortgage paid, your emergency fund and school university fees settled and your dream holiday saved), you may consider investing a small portion of your portfolio into the smallest of UK Smaller Companies, knowing that this capital is at risk of loss. You may also have made your maximum contribution to pensions and could be facing a hefty Income Tax bill.

If this applies to you, you may wish to consider investing in, or, transferring your previous years Stocks and Shares ISAs. For example a sum of £50,000 placed into a Venture Capital Trust Individual Savings Account, (VCT ISA) means that a tax payer (usually higher rate) could claim up to £15,000 income tax relief to offset against income tax due.

Because it is in an ISA any gain will be free from Capital Gains Tax, because it is a VCT it needs to be held for a minimum of 3 years.

This is not an investment for the faint hearted; However it holds a place for those seeking growth over the long term and tax efficiency, investing in British businesses which are reaching for the stars.



We strongly recommend that you discuss this with us, as there could be other strategies that may be more appropriate for you. Photo courtesy of Octopus Investments and their excellent Octopus Titan VCT, recommended by us.



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Mortgage & Property News

Existing client? Don't forget our Prime and Executive Choice clients are entitled to a friends and family FREE Mortgage review and report, usual cost £387.00. Contact us to see if we can save them some money on their lending!

We offer to all clients free quotes for a variety of General Insurances through the award winning specialist Broker 'Uinsure'.

Lowest 2 year fixed residential rate @ 75% loan-to-value 1.49%	Lowest 2 year fixed buy-to-let rate @ 75% loan-to-value 1.74%	Lowest 5 year fixed residential rate @ 75% loan-to-value 1.91%	Lowest 5 year fixed buy-to-let rate @ 75% loan-to-value 2.36%
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With a rise in interest rates looming, is now the time to 'fix' your mortgage rate whilst rates are rock bottom?

Financial Loss

The Chances it Could Happen to You?

Our job is to assist our clients to create, preserve and enhance their wealth.

Sickness, ill health and death, with the consequential loss of family income is a major destroyer of wealth in the UK. However we are often confronted with reluctance to take insurance as people feel that "It won't happen to me!"

Use the Risk or Reality tool and see what the risks are for you at your current age. <http://riskreality.co.uk/gen>

Contact us to help you search through all the policies on the UK Market to find the best plan for you.



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Wall of Numbers



10 Years

The time that
Cornwall
Finance &
Investment
Services have
been in service.

38% of the population worry
about falling sick and not being able to
work

8.5M The number
of UK adults with dependents
who have no life cover.

30 YEARS

The length of service
that Mark Ridgment
has been a Regulated
Financial Adviser.

83 Life Expectancy
of Males and Females
converge for the first
time in history.

100,000
The number of
German jobs that
could be lost on a
Hard-BREXIT

£300,000

The pension fund needed
to provide the average UK
income in retirement.

87.18%

The average 5 year
return on our
recommended funds

£1.370 trillion

the amount of outstanding mortgage
borrowing as of February 2018

£40,000.00 How much better off those who receive
financial advice are on average, than their unadvised peers over a lifetime.



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Best Value for Your Money

In research conducted by Money Marketing, the following National IFA firms were asked about their maximum ongoing annual charge for funds under management.

Chase de Vere 1%, Bankhall 1%, Equilibrium 1.50%.

Cornwall Finance & Investment Services maximum annual management charge is 0.50%!



Yes to great service, yes to great value!

Cornwall Finance & Investment Services:

Our Ongoing Service Packages at a Glance:~

Prime Service

The minimum annual fee for this service is 0.50% or £2,500.00

Executive Service

The minimum annual fee for this service is 0.50% or £587.00.

Advanced Choice

The minimum annual fee for this service is 0.50% or £387.00.

Entry Level

A “one-off” service, no annual fee.

We hope you have a great summer and we look forward to speaking with you all soon.

**Best Regards, Mark, James, Dawn, Nikki ~ the Team at
Cornwall Finance & Investment Services Ltd.**

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