

INVESTMENT NEWSLETTER—JULY, 2017

STILL AIMED UP



The past three months of May, June and July ended up repeating the good news of the prior quarter: Overall, stocks rose an average of **4.3%** and fixed yield investments rose **1.4%**. This quarter, international investments recovered more of their past losses, rising 7.1% as did health care, rising 6.0%. As is customary, your investment returns should reflect these returns, depending upon the particular investments made and your mix of investments.

In the past 12 months stocks have risen on average 14.6% and fixed yield investments have grown 2.1%. Will these returns continue? In the short run, I believe that the answer is no. The equity returns are double the average returns dating back to the 1930's. It seems predictable that a market correction will occur at some time, and that market returns will return to historic averages. However, I still believe that even with this prospect, the proper course now is to remain invested, but also to be prepared for corrections when they come.

Once again, I thank you again for the privilege of allowing me to work with you to manage your investments. Please call me any time that I can be of assistance,

Roger Werner

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