

QUARTERLY PORTFOLIO REVIEW

March 31, 2017

It Must Be Spring

Hush, Can you hear it?
The rustling in the grass,
Bringing you the welcome
news
Winter's day is past....

Quarter in Review

- The strong momentum in the global economy in Q4 has carried over to this year, according to available economic data for Q1. Global GDP is set to expand 2.8% year-on-year in Q1, matching Q4's result. The recovery, however, appears to be uneven as developed countries are leading most of this year's upswing in global growth, with robust domestic demand buttressing growth in the Euro area and the United States.
- The labor market last month continued an impressive stretch of expansion to start 2017, as domestic employers tacked on 263,000 new positions in their strongest month for job growth in more than two years.
- After widely signaling its intentions, the Federal Reserve raised its benchmark interest rate one quarter of one point. In the Fed's view, the economy is growing quickly enough and should not accelerate. However, the increase to the target rate is minor and all types of interest rates remain very low.

BENCHMARK CENTRAL 2017 Q1

Citi World Gov't Bond Index 3-7 Yr. Hedged	0.32%
MSCI EAFE (International Stock index)	6.47%
Russell 2000 (US Small Cap index)	2.12%
S&P 500 (US Large Cap index)	5.53%
Wilshire 5000 (US Total Market index)	5.12%

TIME TO FOCUS ON ESTATE PLANNING

For many people, it seems like they devote more time to planning a vacation or where to eat dinner than they do deciding who will inherit their estate. Sure, estate planning isn't as fun as booking a trip or checking out restaurant reviews, but without it, you can't choose who gets everything that you worked so hard for.

Estate planning isn't only for the rich. Without a plan in place, there could be a long-lasting impact on your loved ones, even if you don't have a pricey home, large investment account or valuable art to pass on. Not convinced that estate planning is necessary? Consider these four reasons why you should have an estate plan, in order to avoid potentially devastating consequences.

1. Prevents Your Assets From Ending Up With Unintended Beneficiaries
2. Protects Families With Young Children
3. Stops Heirs From Overpaying In Taxes
4. Eliminates Family Messes When You're Gone

Simply put: if you want your assets and your loved ones protected when you no longer can do it, you will need an estate plan. Without one, your heirs could face huge tax burdens and the courts could designate how your assets are divided, or even who gets your children.

There is no time like the present, so call us to discuss YOUR estate plan!

QUARTERLY CLIENT WEBINAR

Date: Thursday, April 20th, Starting time: 12:30 pm, Eastern Daylight Time

Meeting Number: 196 483 713

Website link: <https://meetings.webex.com/collabs/#/meetings/detail?uuid=M4GBXDF66DZC70R2LPVJRG7FDN-5MWV&rnd=613499.92873>

To join the teleconference only: US TOLL: +1-415-655-0001 Access code: 196 483 713

If you cannot join us for this important webinar, we will post a recording of the entire presentation on our website at www.afadvisors.com.