

## INVESTMENT FORUM AGENDA FOR WEDNESDAY, MAY 30, 2018 10:30AM,

### TALLWOOD TA-1

We will meet as a “club” on May 30, June 6 and June 13, at 10:30AM at Tallwood TA-1. There is no registration for “club” meetings.

The Forum Summer Term begins June 20, at 11:50AM at Lord of Life.

**Market Perspective.** A modestly up week, despite geopolitical turmoil. For the week, the DOW was up 0.15%; the S&P was up 0.3%; and the NASDAQ was up 1.1%. Bond yields fell, with the 10-year Treasury dropping below 3%.

**Master Limited Partnerships (continued.)** We will follow up last week’s discussion, with additional brief comments on MLPs and “roll-ups” which can have tax implications for unit holders.

**Small-Caps and Mid-Caps.** The Small-Cap Russell 2000 index has outperformed the large-cap and mid-cap indexes this year, and stands at its all time high. We will take a look at several small-cap and mid-cap funds, how they are constructed, and how they are performing.

### Future Topics

**Real Estate.** We will have a panel to discuss direct ownership of real estate (houses or condos rented out, office buildings, warehouses, commercial buildings, land) for investment. Date to be determined. Discussion topics will include returns, management burden, tax advantages, leverage, ease or difficulty of entry and exit, and property management war stories. We have enough for a panel, but room for one more if you are currently an owner of residential or commercial real estate held for investment, and are willing to share your experiences.

**China.** As investors, we cannot ignore China, which is the world’s second largest economy, and certain to overtake the United States as the largest economy in the foreseeable future. Chinese markets remain restricted and somewhat opaque, and to understand it we need to understand the A Shares, H Shares, N Shares, P Chips, Taiwan and Singapore and Hong Kong. We have Forum members who invest in Chinese companies and funds. Are you willing to serve on a panel, to to sort it out for us, to increase our understanding of China and its markets, and investment opportunities?

## ***Buys and Sells***

### Buys (week of 5/9/2018)

INTL FC Stone (INTL) - financial advisory services. MC: \$883M. Perhaps meant Intel (INTC?)  
MPLX (MPLX)  
Enbridge Energy Management LLC (EEQ)  
Walt Disney (DIS)  
Kimco Realty (KIM)  
Pepsico (PEP)  
AT&T (T)

### Buys (week of 5/16/2018)

SAP SA ADR (SAP) - global software. MC: \$135B  
Cisco (CSCO)  
Walt Disney (DIS)  
Fidelity Blue Chip Growth Fund (FBGRX)  
Omega Healthcare Investors (OHI)  
FT NASDAQ Artificial Intelligence and Robotics ETF (ROBT)

### Buys (week of 5/23/2018)

Walt Disney (DIS)  
Kinetics Paradigm Fund (WWNPX) - MC: \$837M  
T Rowe Price Blue Chip Growth (TRBCX)  
PowerShares S&P 500 Equal Weight ETF (RSP)  
Fuller and Thaler Behavioral Small-Cap Equity Fund (FTHSX) - MC: \$768M  
AT&T (T) - add to  
Kimco Realty (KIM)  
Vanguard Tax-Managed Balanced Fund (VTMFX)

### Sells (week of 5/9/2018)

Target (TGT)  
Intel (INTC)  
Terra Nitrogen (TNH)  
AbbVie (ABBV)  
Federal Home Loan Mortgage Corp (FMCC)  
Plug Power (PLUG)  
MannKind Corp (MNKD) - biotech. MC: \$250M

### Sells (week of 5/16/2018)

Shire PLC (SHPGF)  
Dr Pepper/Snapple (DHS)  
Magna International (MGA)  
Vanguard Emerging Markets Government Bond ETF (VWOB) - rising dollar

Sells (week of 5/23/2018)

Matthews Asia Growth Fund (MPACX)  
iShares MSCI Emerging Markets ETF (EEM)  
Fidelity Total Bond Fund (FTBFX)  
Vanguard Selected Value Fund (VASVX)

Thinking About . . .

FS Investment Corp (FSIC)  
Omnicom Group (OMC)  
Dominion Energy (D)

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