



A QUIET BULL?

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Luke McMillan is the National Manager, Investment Advice, at Perpetual Private. It's his job to keep an eye on short-term market moves, but also to work with Perpetual Private advisers and their clients to build portfolios that work for the long-term.

In this interview, Luke discussed how the recent bull market "crept up" on investors. Despite February's volatility, investors in risky assets (shares and property) can still look back on good returns over a bull market lasting nearly seven years.

"It's a bull market that's been driven – until recently – by lower interest rates and quantitative easing," says Luke. "However, we're starting to see stronger economic growth around the world now and so for the past two years it's better earnings that have pushed markets up."

At the tail-end of a long bull market, even the gradual one we've enjoyed since the end of the GFC, Luke thinks it's important for investors to diversify cleverly and widely, and to reduce your reliance on market returns alone.

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