

BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

JUNE 2017

MARKETS

Our last monthly commentary was issued just prior to the General Election and the outcome of a hung parliament has added more uncertainty for financial markets and specifically how we exit the European Union.

On the day of the result Sterling depreciated further against the Dollar and Euro, whilst the UK equity market, represented by the FTSE 100 index, posted positive gains. The expectation is that we are more likely to see a 'softer' Brexit given the current political uncertainty.

The middle and latter part of the month has been focused on Central Banks and comments from Messrs Carney and Draghi over expectations for interest rates, inflation and future policy. As a consequence, financial markets have ended the month posting small declines, as demonstrated below.

- **FTSE 100 Index** **-2.82%**
- **S&P 500 Index** **-0.86%**
- **Nikkei 225 Index** **-0.80%**
- **FTSE Actuaries UK Conventional Gilts All Stocks Index** **-1.66%**
(All figures are based on bid to bid prices with income reinvested, in Sterling terms)

Despite the weak performance of financial markets over the month, our portfolios have performed well on a relative basis to our peer group and benchmarks and this is reflected in the positive year to date figures. We are currently in the process of compiling the six monthly valuation reports and these will be posted out in due course.

The Boolers Investment Committee



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