BOOLERS WEALTH
DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN JULY 2017

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MARKETS

Apologies for the slightly belated issue of our monthly commentary!

The good news is that most equity markets made further positive ground in July, with the Far Eastern (excluding Japan) and Emerging Markets most certainly leading the way. The performance of some of the main indices is shown below:-

- **FTSE 100 Index** **0.86%**
- **S&P 500 Index** **0.52%**
- **MSCI Emerging Markets Index** **4.40%**
- **Euro STOXX 50 Index** **2.14%**
- **FTSE Actuaries UK Conventional Gilts All Stocks Index** **0.30%**

  (All figures are based on bid to bid prices with income reinvested, in Sterling terms)

We have been mindful of the level of share prices and of the gains that investors have generally enjoyed over the last 18 months or so, positive performance being achieved despite the global political backdrop which is perhaps as muddled and uncertain as it has been for many years.

The current momentum of share prices must also be considered in light of the values of, and yields on, other assets, with income being at a premium. Added to this, we can find a host of investors and market commentators all with very differing opinions on where bond and equity prices will go from here on.

PORTFOLIO CHANGES

With all of this in mind and before the comments made last night by President Trump, we have been wrestling with our different positions in our various portfolio models and whether or not to 'take some cream off the top' i.e. to reduce some of our equity exposure. As we are very much long term investors on behalf of our clients, and as those who have been invested with us for many years will confirm, any such move is never going to represent a huge move to cash. Our opinion is, if we make such a shift, just when do we re-enter the market?

The discussions we have had over the last couple of weeks, along with Trump's "fire and fury", have led us to reduce our exposure to US equities a little (approximately 2%), with the proceeds being added to the Old Mutual Global Equity Absolute Return fund and / or the allocation to cash within your portfolio being increased slightly.

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Please do not read this as a sign that we are 'anti-equities' – they remain our favoured asset class for long term returns, especially when compared with fixed interest and cash (and gold!). However, making the slight adjustment we are doing just now takes a little risk out of your portfolio and also crystallises some of the gains made to date - the US equity market continues to break all-time highs, with the Dow setting 51 new record closing highs since the 2016 presidential election and the S&P 500 doing so 30 times thus far in 2017.

We are prepared to make further changes if we deem them appropriate – let's hope none are necessary.

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