

# BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

AUGUST 2017

## MARKETS

August was another positive month for developed equity markets, despite the ongoing tensions surrounding North Korea.

The summer months always see trading volumes reduce and with political holiday breaks, less news impacting on markets. This is where the US and North Korea have stepped in to fill the void. The latest comments and actions from both sides have seen volatility indices increase from fairly low levels, with Gold, the US Dollar and Asian/Emerging Markets equities being strong as a result. Fortunately for now, we have not seen any significant downward moves in markets.

Europe continues to perform well and remains one of the strongest performing markets for the year to date. We have benefited across our portfolios having increased our exposure earlier in the year.

The performance of some of the main indices is shown below:-

- |  |              |
|--|--------------|
| • <b>FTSE 100 Index</b>  | <b>1.63%</b> |
| • <b>S&amp;P 500 Index</b>                                     | <b>2.55%</b> |
| • <b>MSCI Emerging Markets Index</b>                           | <b>4.59%</b> |
| • <b>FTSE Europe ex UK Index</b>                               | <b>2.70%</b> |
| • <b>FTSE Actuaries UK Conventional Gilts All Stocks Index</b> | <b>1.89%</b> |

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

Following our changes to portfolios last month, we continue to monitor the position closely and no additional changes have been made, for now. Despite the 'known' headwinds (Brexit, US Policy, Removal of QE, North Korea), positive momentum remains, as demonstrated in the figures above.

After several months of outperformance, our portfolios have very slightly lagged the benchmark during August due mainly to the weakness of Sterling, although we are still showing very positive gains year to date.

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