

BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

SEPTEMBER 2017

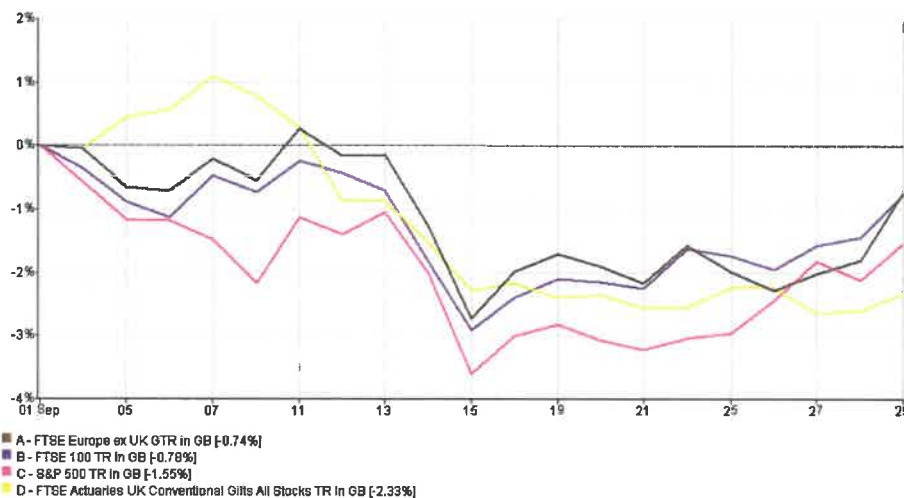
MARKETS

September has been a slightly negative month for most developed equity markets, with the major talking point being interest rates.

Expectations of an interest rate rise within the UK are growing and comments from the Bank of England have reinforced this belief, with many expecting a rise before the end of the year. The increase in expectations has been a major factor in the continued weakness of bond markets and in particular Government debt, where the 10 year UK Gilt yield increased from 1.09% to 1.41%. We have for some time highlighted the potential risks of holding large positions in fixed interest and our moves to reduce our exposure relative to peers has been a positive contributor to our performance over the year.

The coverage around interest rates has also seen Sterling rally significantly against the Dollar and Euro during the month. Again, we have previously discussed the moves in Sterling and how this impacts on businesses with significant overseas earnings (positive when Sterling is falling) and during the month this has been a negative for overseas companies and UK overseas earners.

The performance of some of the main indices are highlighted in the chart below:-



ANDREW WHITE
CHARTERED FCSI



GAVIN O'NEILL
CHARTERED FCSI, APFS



SIMON WATTS
CHARTERED FCSI, FPFs

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Whilst equity markets have been weak over the month, the UK market, where we have retained an emphasis within portfolios, has been one of the stronger performers and this has been a positive for our relative performance compared to our peer group.

Not a great deal has changed over the month in terms of potential risks to markets (Brexit, US policy, North Korea, Chinese Growth etc). Our view remains that equities continue to provide more attractive opportunities relative to other asset classes, especially with bond yields creeping up!

PERSONNEL

We are delighted to announce that from the beginning of the month we have strengthened our investment team with the appointment of Duncan Pickering as an Investment Manager. Duncan joins the investment committee and adds further resource to our research and management capabilities.

THE BOOLERS INVESTMENT COMMITTEE



ANDREW WHITE
CHARTERED FCSI

A red ink signature of Andrew White.



GAVIN O'NEILL
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