

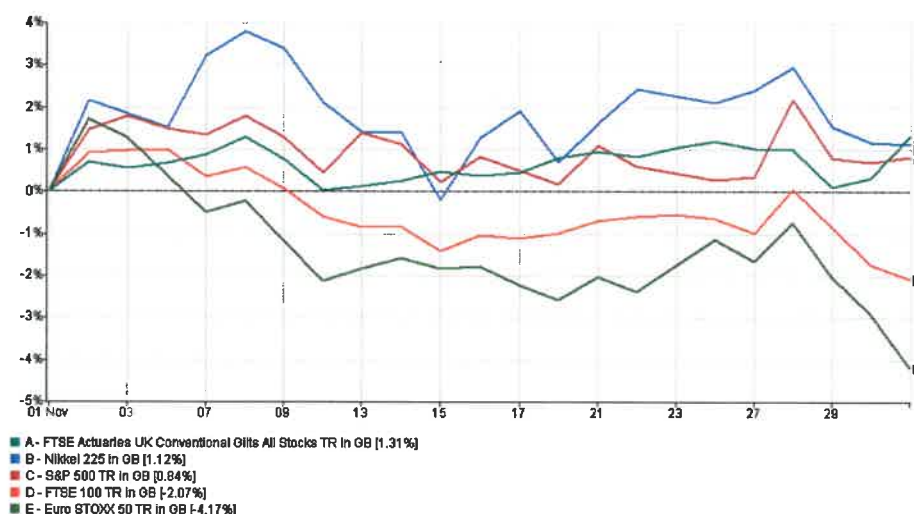
BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

NOVEMBER 2017

MARKETS

November proved to be a mixed month for markets, with Japan and the US continuing their recent strong performance, as the UK and Europe sold-off. Performance of some of the main indices is shown below.



01/11/2017 - 01/12/2017 Data from FE 2017

Following on from the early month interest rate rise, UK's Chancellor Phillip Hammond unveiled his Autumn Budget, pledging to offer further support to an economy that had its growth forecast downgraded significantly. These weaker growth expectations, along with a lack of progress in key Brexit talks, weighed on investors' minds and saw an increased demand for Gilts.

Similarly, in Europe, political uncertainty returned as Angela Merkel's ability to form a coalition government is proving more difficult than initially thought, which, along with troubles in Catalonia increased political risk within the region.

There was slightly more positive news in the US though, with the Senate's Tax Bill reforms finally moving forward and this should undoubtedly boost Corporate America, ultimately being good for markets.

Cont'd...



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Taking into account the pull back in UK and European markets, and given that we remain overweight towards equities across our portfolios, it is pleasing to see that our performance relative to our benchmarks remains strong and outperformance now extends to the last 18 months.

Portfolio Changes

At the beginning of November we made some changes to our portfolios as summarised below:-

Japan - we have reduced our cash exposure and added this to our holding in the Baillie Gifford Japanese Fund, where cash levels and existing Japanese exposure allowed. This was based on the improving outlook for growth and the recent re-election of Shinzo Abe.

UK Equities – within our UK exposure we have reduced the number of holdings with the sale of the Henderson UK Equity Income & Growth (poor performance) and iShares FTSE 100 ETF (small position), where Capital Gains Tax allowances were available, with monies added to the JO Hambro UK Equity Income OEIC, Threadneedle UK Equity Income OEIC and the JO Hambro UK Dynamic OEIC.

For Adventurous portfolios, we have also sold the iShares UK Gilt ETF and added this to the Henderson Strategic Bond OEIC to add greater flexibility and potential future returns.

THE BOOLERS INVESTMENT COMMITTEE



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