

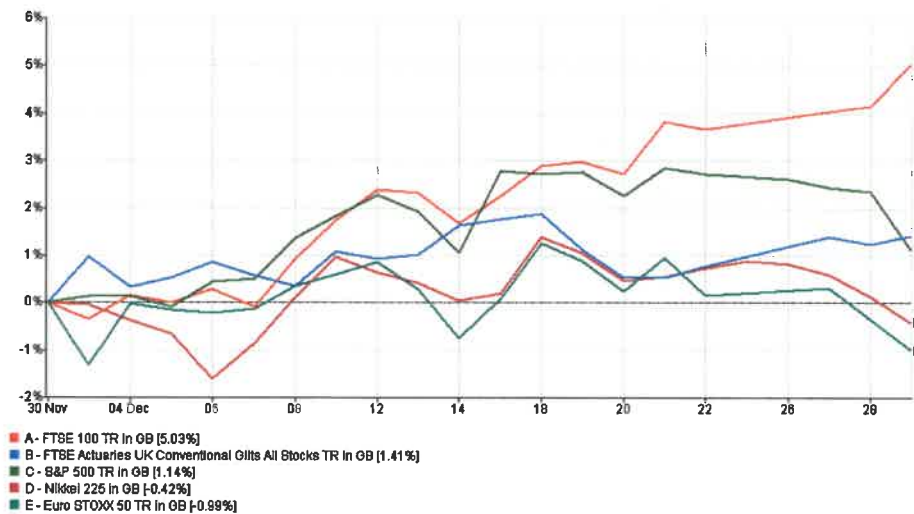
BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

DECEMBER 2017

MARKETS

December was a positive end to another good year for equity investors as nearly all markets ended the month up. Some of the main indices' performance is outlined below.



30/11/2017 - 29/12/2017 Data from FE 2018

The UK led the way as the FTSE 100 Index closed the final day of trading at an all-time high of 7,687.77. This followed events earlier in the month where Brexit negotiators finally reached an agreement, allowing them to progress, importantly, onto the next phase of trade discussions.

The Fed, as expected, increased rates in America by a further 25 basis points citing rising levels of growth and a strengthening labour market. This was out-going Chair Janet Yellen's final meeting as she will be replaced by Jerome Powell in February. Investors will now look to assess how he will manage the world's largest economy and the implications for global markets.

Within our portfolios, positive returns were achieved across the board and added to the strong growth over the year, albeit very slightly behind our stated benchmarks over the month, given the short term index movements.

Cont'd...



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And finally, a word of warning! Much noise was made in the final months of 2017 around the cryptocurrency "Bitcoin" as it advanced significantly over the year to hit a high close to \$20,000, before falling back to \$13,000 in recent weeks - representing a 30% drop in a matter of days. It's this inherent volatility, lack of market maturity and opaque/concentrated investor list which will always see Boolers decline to hold such assets, continuing to prefer transparent investments that we fully understand and can easily trade, on behalf of our clients.

MiFID II

In our recent Newsletter, Andrew highlighted the increased reporting coming into effect from January as a result of new regulations under MiFID II.

For you as investors, the direct implications will be on future reporting and the frequency of such reports. Currently we issue our formal valuation reports on a half yearly basis at the end of June and December each year, along with an annual Custody Statement confirming the number of units/shares held in each fund/stock. From January, the formal valuations and custody statements will move to being issued every quarter, the first being for the quarter to the end of March.

In addition, we are required to inform an investor should there be a 10% movement in their portfolio value compared back over the quarter period. For example, we will have to contact you within 24 hours should your portfolio move by more than 10% at any point over the quarter. This requirement is aimed at providing investors with more transparency over their portfolios and the underlying values, albeit our investors will have online access at any time.

THE BOOLERS INVESTMENT COMMITTEE



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A red handwritten signature of Andrew White.



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