

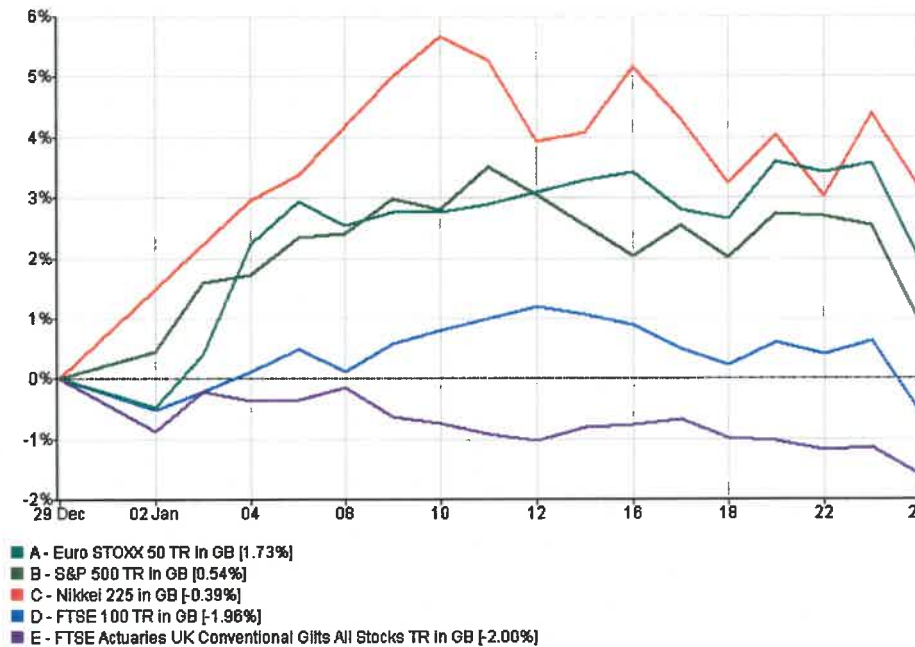
BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

JANUARY 2018

MARKETS

The New Year started in pretty much the same way it ended 2017, with global equities generating strong returns for investors and many leading indices continuing to hit record highs. Unfortunately, this optimism was not sustained and the month ended with some profit taking across the board. Performance of some of the major indices over the month are shown below:



29/12/2017

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

In the UK, returns were slightly negative as Sterling advanced, making foreign holdings worth less in local terms. The FTSE 100 index also shed some of its strong December gains as the collapse of construction giant Carillion dominated headlines and Brexit continued to impact sentiment as investors looked to the many political challenges still to come through 2018.

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Elsewhere, European growth accelerated in 2017 at a pace not seen for ten years, underlining optimism in the European economy and further good news came from America, whose economy continues to lead the developed world. President Trump's recent tax cuts appear to be helping markets trend higher, as the Dow Jones and S&P indices broke through the 26,000 and 2,800 barriers respectively.

Late January saw leading dignitaries meet in Davos at the World Economic Forum. The key, consensus view was an expectation for the current positive environment to continue through until the end of this year, at the very least. This backs up our own beliefs, which sees us retain our overweight equity exposure.

Following December's underperformance, it was pleasing to see our portfolios outperform their respective benchmarks across the board in January.

THE BOOLERS INVESTMENT COMMITTEE



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