

# BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

February 2018



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## MARKETS

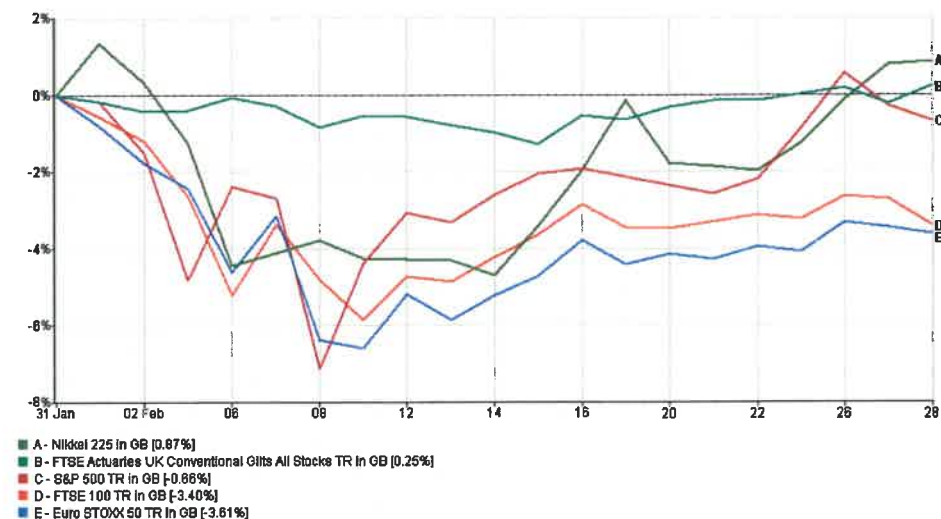
The beginning of February saw significant movements in equity markets not seen for several years. The catalyst for these falls were increased inflation expectations and the concerns of how central banks would react in hiking interest rates higher and more frequent than had originally been forecast.

Whilst many investors saw the sell-off – the most severe in six years in the US - as an opportunity to “buy the dip” others remained cautious, believing it to be the start of a more pronounced pullback.

At times like this, we remind ourselves of the fundamentals and with the Global backdrop at both the economic and corporate level remaining strong, we feel it’s been a healthy correction that should allow markets to trend higher through the remainder of the year!

What this period does highlight though, is that for the time being at least, a return to 2013’s “taper tantrum” where good news is bad for markets (and vice-versa) seems inevitable. Further levels of heightened volatility you would assume, may follow.

Markets did begin to reverse some of the losses through the remainder of the month and performance of some of the main indices are shown below:



31/01/2018 - 28/02/2018 Data from FE 2018

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

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Although February's been tough, it's pleasing to see the resilience our portfolios have shown in relative terms - protecting capital more than our benchmarks during the immediate downturn. Despite the fall in absolute values so far in 2018, we've managed to outperform across all portfolios.

## REPORTING

As a reminder, you will now be receiving a Custody Statement and our Valuation Report on a quarterly basis going forward as required under MiFID II regulations. The custody statement details the fund/stock names, number of units/shares and (from this year onwards) the value of each holding within your portfolio that is being held on your behalf by the Custodian. These will be produced as at the end of February, May, August and November each year. The valuation report will be produced as at the end of March, June, September and December each year. We are working with Pershing, our Custodian, with the aim of amalgamating these documents in the future but for now these will remain separate documents posted out to you.

## THE BOOLERS INVESTMENT COMMITTEE

# BOOLERS

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MEMBER OF THE ASSOCIATION OF MEMBER DIRECTED PENSION SCHEMES.



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