

Global equity markets saw positive returns in general in the last month. The FTSE 100 had a total return of 3%. The S&P 500 was up 5% in Sterling terms and 3.9% in US Dollar terms. At present Sterling-based investors in US stocks continue to benefit from foreign exchange movements, but there is a growing consensus among fund managers and commentators that Sterling is currently undervalued. The US Dollar weakened somewhat against other currencies in February as well when market participants became unsettled by some of President Trump's rhetoric and currency translation effects were less pronounced than in the autumn of 2016.

Despite political uncertainty arising from pending elections in France and Holland, the FTSE World Europe ex UK index returned 2.7% in local terms and 2.1% in Sterling terms in February, partially driven by the release of robust economic growth data for all 28 countries in the Union.

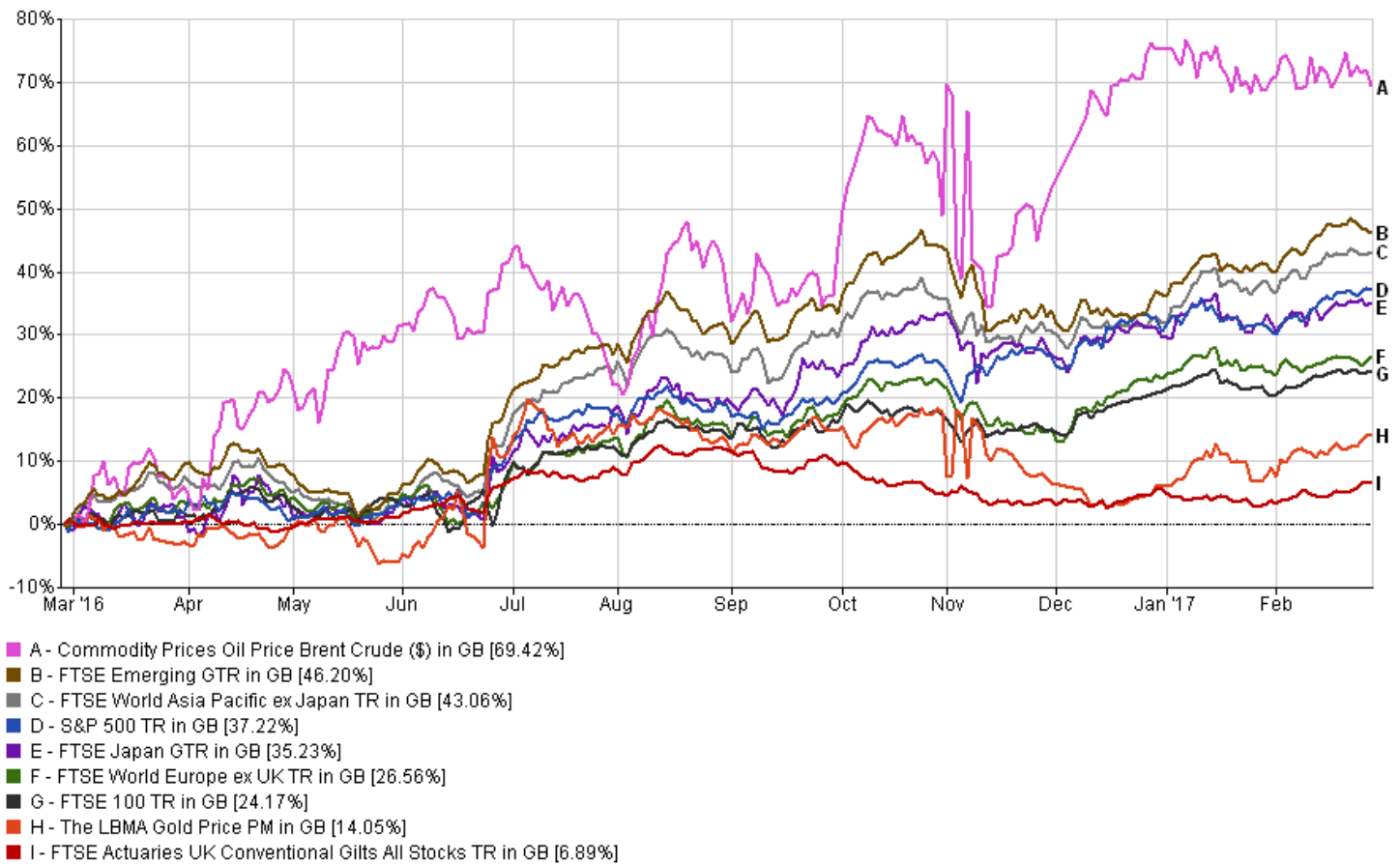
Any gains from the Japanese equity market continue to be swayed by currency effects. The FTSE Japan index returned 2.5% in Sterling terms and 0.8% in local terms. Sterling returns were also superior for the FTSE World Asia Pacific ex Japan index (4.3%) and the FTSE Emerging index (4.4%), compared to 1.8% and 2.1% in local terms.

Gilts had a very strong performance in February on the back of Mark Carney acknowledging some remaining slack in the UK economy, driving prices up and yields down. The FTSE Actuaries UK Conventional Gilts All Stocks index was up 3% in the last month. Government bonds have been under pressure since September 2016 though. 6-month data reflects the pullback which bond markets faced in the autumn, driven by concerns about rising inflation and the prospect of increasing interest rates, however moderate. The index is down 4.4% in that time period.

Brent oil prices have fallen 3.3% in the year-to-date in Sterling terms and 2.6% in US Dollar terms. Conversely gold prices have firmed so far in 2017, in part because of the uncertain political environment in Europe and the unclear path the new US president will take. The LBMA price is up 6.8% in Sterling terms and 7.58% in US Dollar terms.

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1-Year Performance in Sterling Terms to February 2017



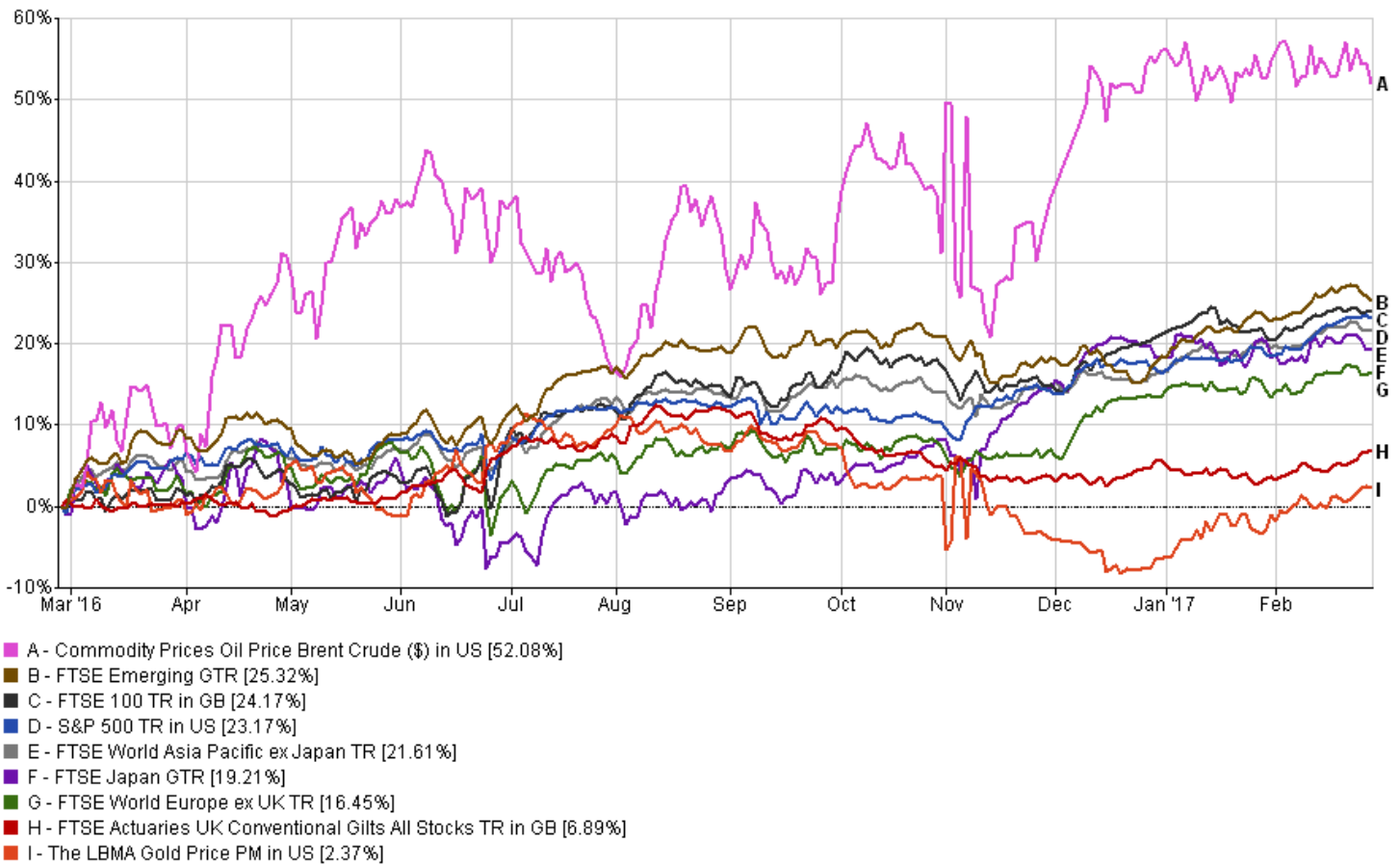
26/02/2016 - 28/02/2017 Data from FE 2017

Cumulative Performance in Sterling Terms to February 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	3.08%	3.11%	-4.43%	6.14%	25.03%	26.65%
FTSE 100 (GBP)	3.09%	8.01%	8.86%	24.14%	19.65%	48.09%
S&P 500 (GBP)	5.04%	8.31%	15.43%	39.06%	78.94%	136.33%
FTSE World Europe ex UK (GBP)	2.07%	9.91%	9.45%	27.26%	26.93%	71.46%
FTSE World Asia Pacific ex Japan (GBP)	4.34%	9.44%	13.21%	44.18%	45.75%	55.60%
FTSE Emerging (GBP)	4.40%	9.27%	11.67%	46.88%	47.94%	30.33%
FTSE Japan (GBP)	2.53%	6.65%	12.83%	36.18%	63.58%	84.48%
Brent Crude Spot Price (GBP)	-0.57%	10.66%	23.97%	69.75%	-31.96%	-43.25%
LBMA Gold Bullion Spot Price (GBP)	4.35%	5.76%	0.66%	13.01%	26.94%	-7.89%

Source: Financial Express

1-Year Performance in Local Currency Terms to February 2017



26/02/2016 - 28/02/2017 Data from FE 2017

Cumulative Performance in Local Currency Terms to February 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	3.08%	3.11%	-4.43%	6.14%	25.03%	26.65%
FTSE 100 (GBP)	3.09%	8.01%	8.86%	24.14%	19.65%	48.09%
S&P 500 (USD)	3.90%	7.87%	9.67%	24.17%	32.87%	85.68%
FTSE World Europe ex UK (Composite)	2.67%	8.78%	8.46%	16.05%	20.26%	68.24%
FTSE World Asia Pacific ex Japan (Composite)	1.81%	5.93%	7.07%	21.84%	17.71%	41.68%
FTSE Emerging (Composite)	2.14%	6.04%	5.32%	25.55%	23.80%	32.24%
FTSE Japan (Yen)	0.79%	4.31%	15.96%	20.53%	33.15%	101.39%
Brent Crude Spot Price (USD)	-1.66%	10.22%	17.79%	51.58%	-49.47%	-55.41%
LBMA Gold Bullion Spot Price (USD)	3.22%	5.34%	-4.36%	0.91%	-5.74%	-27.42%

Source: Financial Express

Calendar Performance in Sterling Terms

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	1.28%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE 100 (GBP)	2.50%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500 (GBP)	5.09%	32.67%	6.58%	20.02%	29.10%	10.16%
FTSE World Europe ex UK (GBP)	2.76%	19.69%	5.35%	0.16%	25.18%	17.82%
FTSE World Asia Pacific ex Japan (GBP)	8.43%	31.69%	-4.40%	5.01%	2.72%	17.72%
FTSE Emerging (GBP)	7.30%	35.43%	-10.31%	7.87%	-5.29%	12.76%
FTSE Japan (GBP)	4.37%	22.68%	17.58%	2.73%	24.95%	3.34%
Brent Crude Spot Price (GBP)	-3.31%	88.37%	-31.97%	-46.75%	-0.94%	-2.56%
LBMA Gold Bullion Spot Price (GBP)	6.82%	31.58%	-6.95%	5.56%	-29.15%	0.10%

Source: Financial Express

Calendar Performance in Local Currency Terms

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	1.28%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE 100 (GBP)	2.50%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500 (USD)	5.83%	11.23%	0.75%	12.99%	31.55%	15.22%
FTSE World Europe ex UK (Composite)	2.54%	3.42%	8.66%	7.58%	23.37%	20.54%
FTSE World Asia Pacific ex Japan (Composite)	4.45%	11.16%	-2.73%	4.18%	11.36%	19.07%
FTSE Emerging (Composite)	5.80%	12.06%	-5.83%	7.17%	3.92%	18.79%
FTSE Japan (Yen)	0.83%	-0.28%	11.52%	10.32%	54.77%	21.46%
Brent Crude Spot Price (USD)	-2.63%	56.92%	-35.28%	-49.87%	0.93%	1.92%
LBMA Gold Bullion Spot Price (USD)	7.58%	10.31%	-12.04%	-0.40%	-27.97%	4.76%

Source: Financial Express

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