

Global equity markets generally had a positive first quarter, despite political risks and the absence of any particular improvement in fundamental data. Currency continued to be a major influence on returns. The FTSE 100 has a total return of 3.6% in the year to date and 1.1% in the last month, reflecting some short term volatility.

Despite widespread media coverage of markets reaching new highs and year-to-date gains of 4.7% in Sterling terms and 5.9% in US Dollar terms, US equity markets actually had subdued returns in the last month. The S&P 500 returned 0.07% in US Dollar terms and actually made a modest loss of 0.41% in Sterling terms, due to the currency strengthening a little. A more realistic appraisal of likely fiscal policy and healthcare reforms were the major influence.

European companies are finally starting to show broad-based earnings growth and despite the influence of political risks, European equities had a positive month, with the FTSE World Europe ex UK index returning circa 4.5% in both Sterling and Euro terms.

The strength of the Yen in the year to date has weighed on the performance of Japanese equities. The FTSE Japan index had a return of just 0.19% in local currency terms, set against a return of 3.63% in Sterling terms.

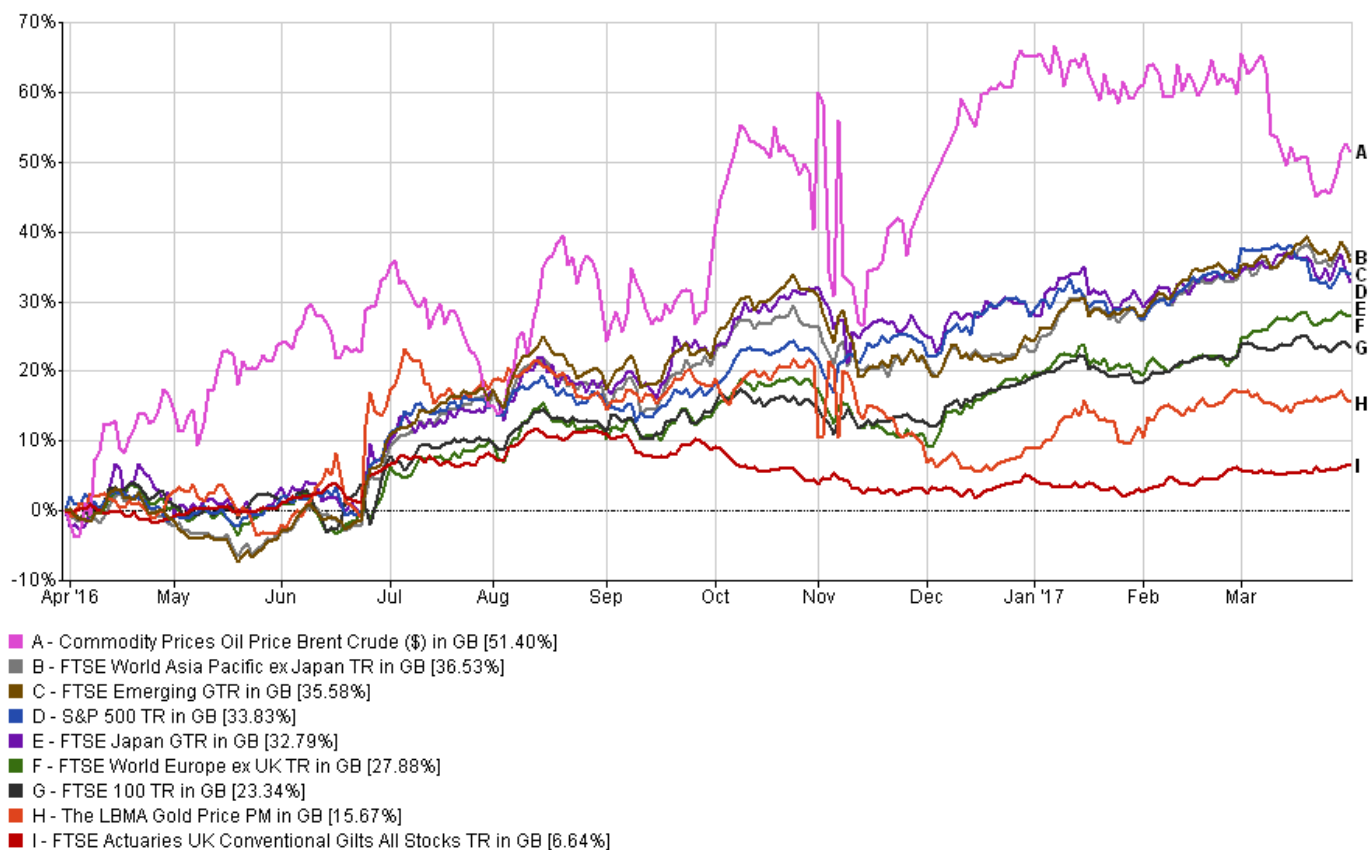
Despite uncertainty about the future terms of global trade, positive economic data from China, Korea and Australia has led the FTSE World Asia Pacific ex Japan index to have a good start to the year. Total returns were 7.38% in local terms and 11.2% in Sterling terms, with respective gains of 2.8% and 2.5% in the last month.

The FTSE Actuaries UK Conventional Gilts All Stocks index had a total return of 0.34% in the last month and 1.62% in for the first quarter of the year. Apparently political uncertainty surrounding European elections and the terms of Brexit have been a positive influence on the perceived safe haven of gilt stocks, although many would offer a capital loss if held to maturity.

Brent crude fell 4.4% in Sterling terms and 4% in US Dollar terms in the last month due to market concerns about oversupply and high inventories. On a 5-year view oil prices are down 45% in Sterling terms and 57% in US Dollar terms due to long term structural factors in the market such as the declining influence of OPEC and the existence of alternative sources of supply such as shale.

Gold prices fell circa 1% in Sterling terms and 0.3% in US Dollar terms in the last month and are down 4.3% and 24.4% respectively in the last 5 years. Prices have proven volatile over time and gold cannot offer cashflow, earnings or yield.

1-Year Performance in Sterling Terms to March 2017



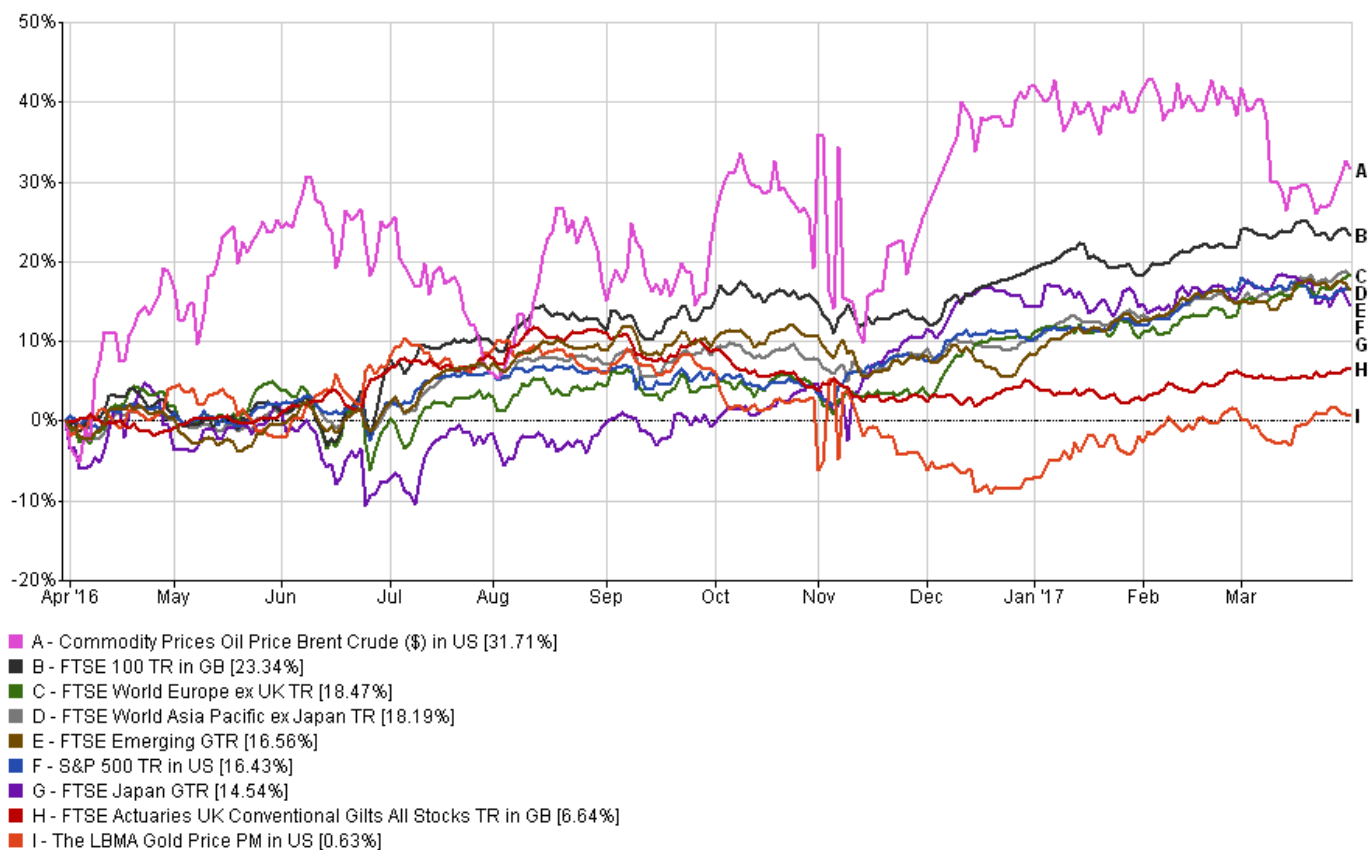
31/03/2016 - 31/03/2017 Data from FE 2017

Cumulative Performance in Sterling Terms to March 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	0.34%	1.62%	-1.86%	6.64%	25.42%	28.62%
FTSE 100 (GBP)	1.12%	3.65%	8.13%	23.34%	24.26%	53.01%
S&P 500 (GBP)	-0.41%	4.65%	14.04%	33.83%	75.87%	131.02%
FTSE World Europe ex UK (GBP)	4.56%	7.45%	12.62%	27.88%	31.72%	82.23%
FTSE World Asia Pacific ex Japan (GBP)	2.54%	11.18%	13.09%	36.53%	45.63%	62.02%
FTSE Emerging (GBP)	1.51%	8.92%	11.28%	35.58%	43.77%	37.74%
FTSE Japan (GBP)	-0.71%	3.63%	8.92%	32.79%	63.35%	83.80%
Brent Crude Spot Price (GBP)	-4.43%	-7.59%	12.50%	51.40%	-34.11%	-45.09%
LBMA Gold Bullion Spot Price (GBP)	-1.07%	5.68%	-2.82%	15.67%	28.08%	-4.29%

Source: Financial Express

1-Year Performance in Local Currency Terms to March 2017



31/03/2016 - 31/03/2017 Data from FE 2017

Cumulative Performance in Local Currency Terms to March 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	0.34%	1.62%	-1.86%	6.64%	25.42%	28.62%
FTSE 100 (GBP)	1.12%	3.65%	8.13%	23.34%	24.26%	53.01%
S&P 500 (USD)	0.07%	5.91%	9.77%	16.43%	31.91%	80.81%
FTSE World Europe ex UK (Composite)	4.54%	7.20%	13.60%	18.47%	25.10%	75.74%
FTSE World Asia Pacific ex Japan (Composite)	2.80%	7.38%	9.13%	18.19%	20.13%	44.45%
FTSE Emerging (Composite)	1.58%	7.48%	6.61%	16.56%	22.57%	35.70%
FTSE Japan (Yen)	-0.63%	0.19%	15.38%	14.54%	32.57%	94.77%
Brent Crude Spot Price (USD)	-4.06%	-6.58%	8.19%	31.71%	-50.63%	-57.07%
LBMA Gold Bullion Spot Price (USD)	-0.34%	7.21%	-6.22%	0.63%	-3.70%	-24.38%

Source: Financial Express

Calendar Performance in Sterling Terms

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	1.62%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE 100 (GBP)	3.65%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500 (GBP)	4.65%	32.67%	6.58%	20.02%	29.10%	10.16%
FTSE World Europe ex UK (GBP)	7.45%	19.69%	5.35%	0.16%	25.18%	17.82%
FTSE World Asia Pacific ex Japan (GBP)	11.18%	31.69%	-4.40%	5.01%	2.72%	17.72%
FTSE Emerging (GBP)	8.92%	35.43%	-10.31%	7.87%	-5.29%	12.76%
FTSE Japan (GBP)	3.63%	22.68%	17.58%	2.73%	24.95%	3.34%
Brent Crude Spot Price (GBP)	-7.59%	88.37%	-31.97%	-46.75%	-0.94%	-2.56%
S&P GSCI Gold Spot (GBP)	5.68%	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)	1.62%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE 100 (GBP)	3.65%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500 (USD)	5.91%	11.23%	0.75%	12.99%	31.55%	15.22%
FTSE World Europe ex UK (Composite)	7.20%	3.42%	8.66%	7.58%	23.37%	20.54%
FTSE World Asia Pacific ex Japan (Composite)	7.38%	11.16%	-2.73%	4.18%	11.36%	19.07%
FTSE Emerging (Composite)	7.48%	12.06%	-5.83%	7.17%	3.92%	18.79%
FTSE Japan (Yen)	0.19%	-0.28%	11.52%	10.32%	54.77%	21.46%
Brent Crude Spot Price (USD)	-6.58%	56.92%	-35.28%	-49.87%	0.93%	1.92%
LBMA Gold Bullion Spot Price (USD)	7.21%	10.31%	-12.04%	-0.40%	-27.97%	4.76%

Source: Financial Express

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