

Equity markets advanced in May and the FTSE World index had a total return of 2.5%. At a global sector level it was a positive month for more defensive stocks with utilities, consumer staples and technology all among the best performers. Energy stocks underperformed again as oil prices fell again following the decision by OPEC members only to extend existing output cuts for 9 months rather than reduce production further. Brent crude prices fell 2.8% across the month.

Europe was the best performing region for the third consecutive month (and also for the year to date). The FTSE World Europe ex UK index was up 5.5% in the last month and 14.5% in the year to date.

Despite the S&P 500 index hitting new highs during May, in relative percentage terms, the US lagged other regional markets. The index had a total return of 1.6%. US equity market performance was not broad based though. For the S&P 500, technology and consumer stocks led gains whilst resources stocks languished. The FAANG stocks (Facebook, Apple, Amazon, Netflix and Google/Alphabet) have greatly influenced performance so far this year and are all up around 30% this year in US Dollar terms, compared to 8.4% for the market as a whole in US Dollar terms (3.7% in Sterling terms). In addition, small cap stocks did not perform well.

UK performance was driven by large cap stocks in the last month with the calling of a snap election ignored and the FTSE 100 gaining 4.9%. Sector performance was in line with global trends. So far, the market has held fairly steady following the inconclusive election result, although more domestically focused sectors have faltered.

After a difficult period, Japanese equities have picked up. They advanced 3.3% in the last month and the FTSE Japan index has gained 31% in the year to date in Sterling terms and 15.8% in Yen terms. It should be remembered they are recovering from a low level though. Emerging markets and Asia Pacific ex Japan also had good relative performance in May and the associated FTSE indices returned 1.8% and 1.9% respectively.

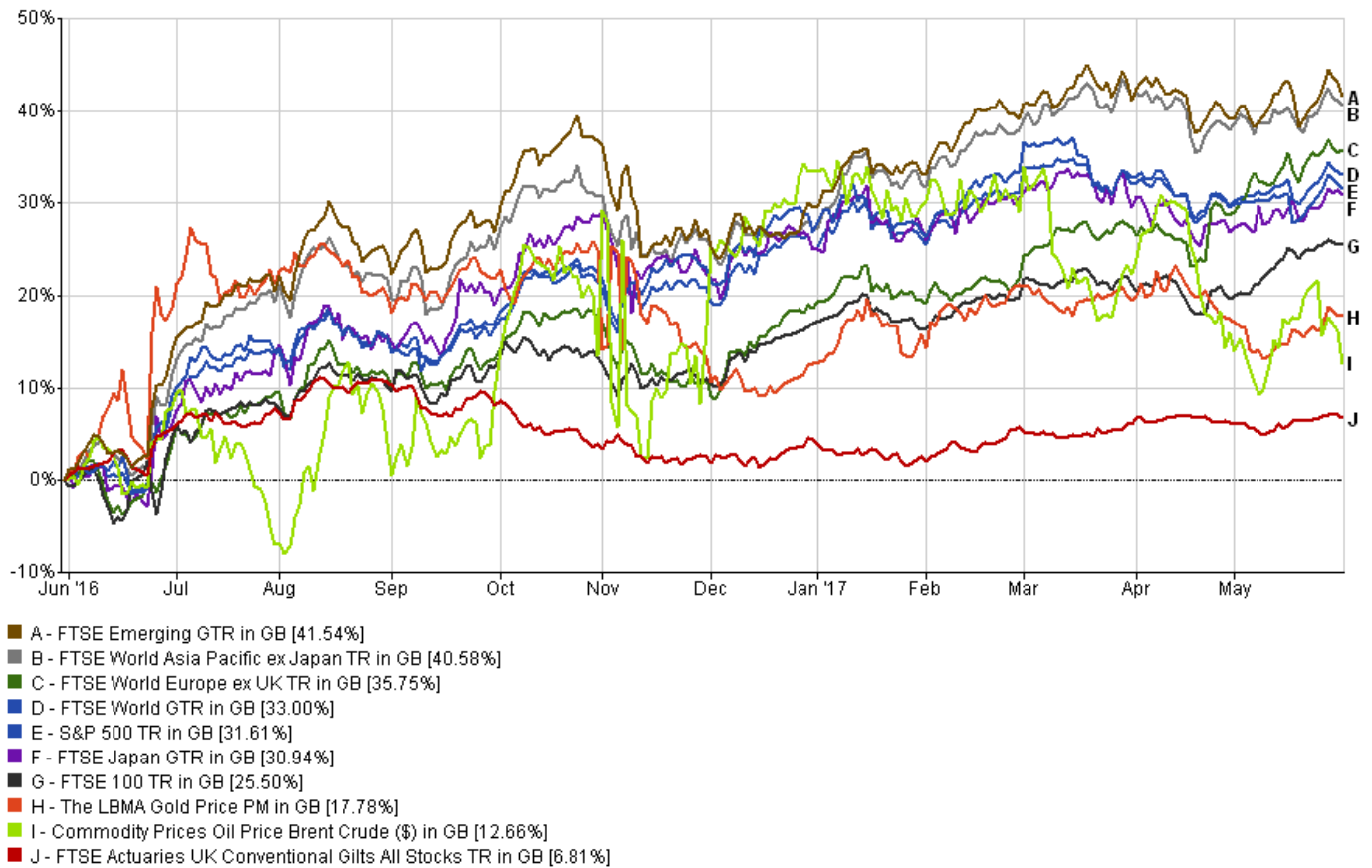
Fixed interest was subdued in the last month, with the FTSE Actuaries UK Conventional Gilts All Stocks index gaining just 0.5%. In the year to date the index has returned 2.33% in comparison to 7.3% for the FTSE 100.

Gold prices fell from \$1,266.88 at the end of April to \$1,246 at the end of May and remain well below the peak of \$1,889.70 in 2011.

Note: All data referenced above is in Sterling terms, unless otherwise stated.

Georgina Ogilvie-Jones

1-Year Performance in Sterling Terms to May 2017



31/05/2016 - 31/05/2017 Data from FE 2017

Cumulative Performance in Sterling Terms to May 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	0.45%	1.03%	4.17%	6.81%	24.27%	23.65%
FTSE World (GBP)	2.48%	1.38%	10.08%	33.00%	54.94%	114.55%
FTSE 100 (GBP)	4.92%	4.68%	13.07%	25.50%	23.10%	70.36%
S&P 500 (GBP)	1.55%	-1.28%	6.92%	31.61%	70.31%	136.47%
FTSE World Europe ex UK (GBP)	5.47%	11.37%	22.41%	35.75%	36.90%	122.52%
FTSE World Asia Pacific ex Japan (GBP)	1.88%	1.98%	11.60%	40.58%	39.74%	72.17%
FTSE Emerging (GBP)	1.80%	1.81%	11.24%	41.54%	39.16%	52.11%
FTSE Japan (GBP)	3.26%	0.33%	7.00%	30.94%	63.65%	102.82%
Brent Crude Spot Price (GBP)	-2.80%	-12.70%	-3.39%	12.66%	-41.21%	-42.12%

Source: Financial Express

Calendar Performance in Sterling Terms

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	2.33%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE World (GBP)	6.32%	33.00%	0.60%	15.81%	7.01%	29.40%
FTSE 100 (GBP)	7.30%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500 (GBP)	3.74%	32.67%	6.58%	20.02%	29.10%	10.16%
FTSE World Europe ex UK (GBP)	14.45%	19.69%	5.35%	0.16%	25.18%	17.82%
FTSE World Asia Pacific ex Japan (GBP)	10.57%	31.69%	-4.40%	5.01%	2.72%	17.72%
FTSE Emerging (GBP)	9.24%	35.43%	-10.31%	7.87%	-5.29%	12.76%
FTSE Japan (GBP)	4.71%	22.68%	17.58%	2.73%	24.95%	3.34%
Brent Crude Spot Price (GBP)	-15.59%	88.37%	-31.97%	-46.75%	-0.94%	-2.56%

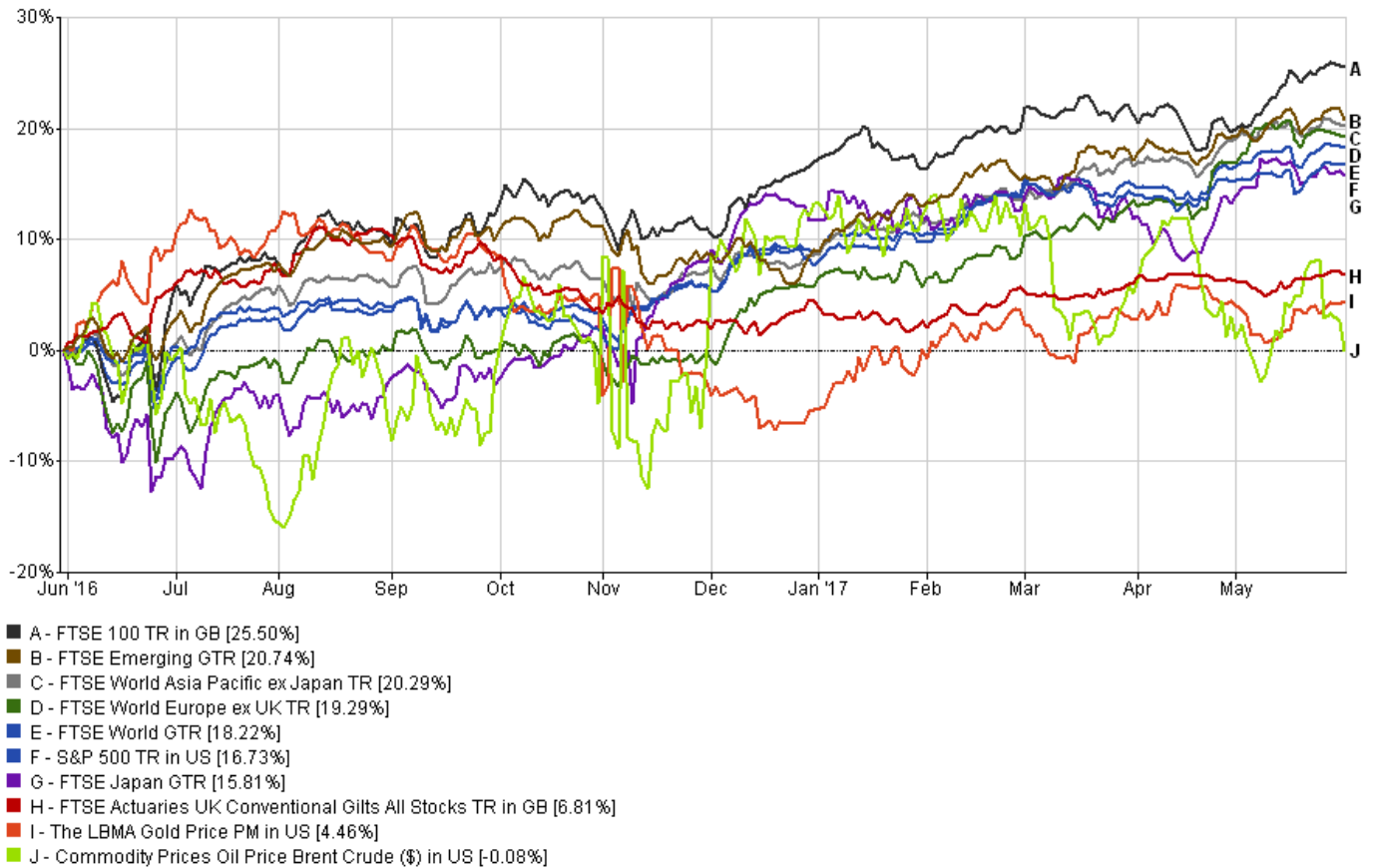
Source: Financial Express

Calendar Performance in Local Currency Terms

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	2.33%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE World (Composite)	8.71%	18.22%	-3.81%	13.46%	16.79%	29.22%
FTSE 100 (GBP)	7.30%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500 (USD)	8.38%	11.23%	0.75%	12.99%	31.55%	15.22%
FTSE World Europe ex UK (Composite)	12.65%	3.42%	8.66%	7.58%	23.37%	20.54%
FTSE World Asia Pacific ex Japan (Composite)	10.73%	11.16%	-2.73%	4.18%	11.36%	19.07%
FTSE Emerging (Composite)	10.73%	12.06%	-5.83%	7.17%	3.92%	18.79%
FTSE Japan (Yen)	3.72%	-0.28%	11.52%	10.32%	54.77%	21.46%
Brent Crude Spot Price (USD)	-11.81%	56.92%	-35.28%	-49.87%	0.93%	1.92%

Source: Financial Express

1-Year Performance in Local Currency Terms to May 2017



31/05/2016 - 31/05/2017 Data from FE 2017

Cumulative Performance in Local Currency Terms to May 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks (GBP)	0.45%	1.03%	4.17%	6.81%	24.27%	23.65%
FTSE World (Composite)	1.60%	4.03%	11.76%	18.22%	29.03%	94.73%
FTSE 100 (GBP)	4.92%	4.68%	13.07%	25.50%	23.10%	70.36%
S&P 500 (USD)	1.33%	2.41%	10.47%	16.73%	31.07%	98.34%
FTSE World Europe ex UK (Composite)	2.09%	9.86%	19.50%	19.29%	26.10%	103.85%
FTSE World Asia Pacific ex Japan (Composite)	1.21%	6.01%	12.30%	20.29%	20.30%	59.43%
FTSE Emerging (Composite)	1.28%	4.66%	10.98%	20.74%	21.77%	51.20%
FTSE Japan (Yen)	2.22%	2.87%	7.30%	15.81%	36.90%	139.89%
Brent Crude Spot Price (USD)	-3.01%	-9.43%	-0.18%	-0.08%	-54.75%	-51.45%

Source: Financial Express

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