

July saw only modestly positive returns from most global equity markets in Sterling terms. The FTSE World index returned 1%, FTSE 100 0.9% and the S&P 500 and FTSE Japan were effectively flat returning 0.5%.

Only the indices which we consider to be higher risk produced a return of 1% or over in the last month: the FTSE Emerging index (4.3%), the FTSE World Asia Pacific ex Japan index (2%) and the FTSE World Europe ex UK index returned (1.8%).

The indices we perceive as higher risk have also advanced the most in the year to date. European and Asia Pacific equities have total returns of around 15% and emerging market equities have gained 14%. Returns have been more modest for the FTSE 100 (5.6%) and S&P 500 (4.2%) but are nevertheless still positive.

Sterling based Brent oil prices increased 9% in the last month to \$52, reducing the loss made in the year to date to 13%. The extraordinary volatility of the Brent oil price month to month in the last year is illustrated in the charts below. Oil prices have fallen 41% in the last 5 years with new sources of supply in the US suppressing prices worldwide.

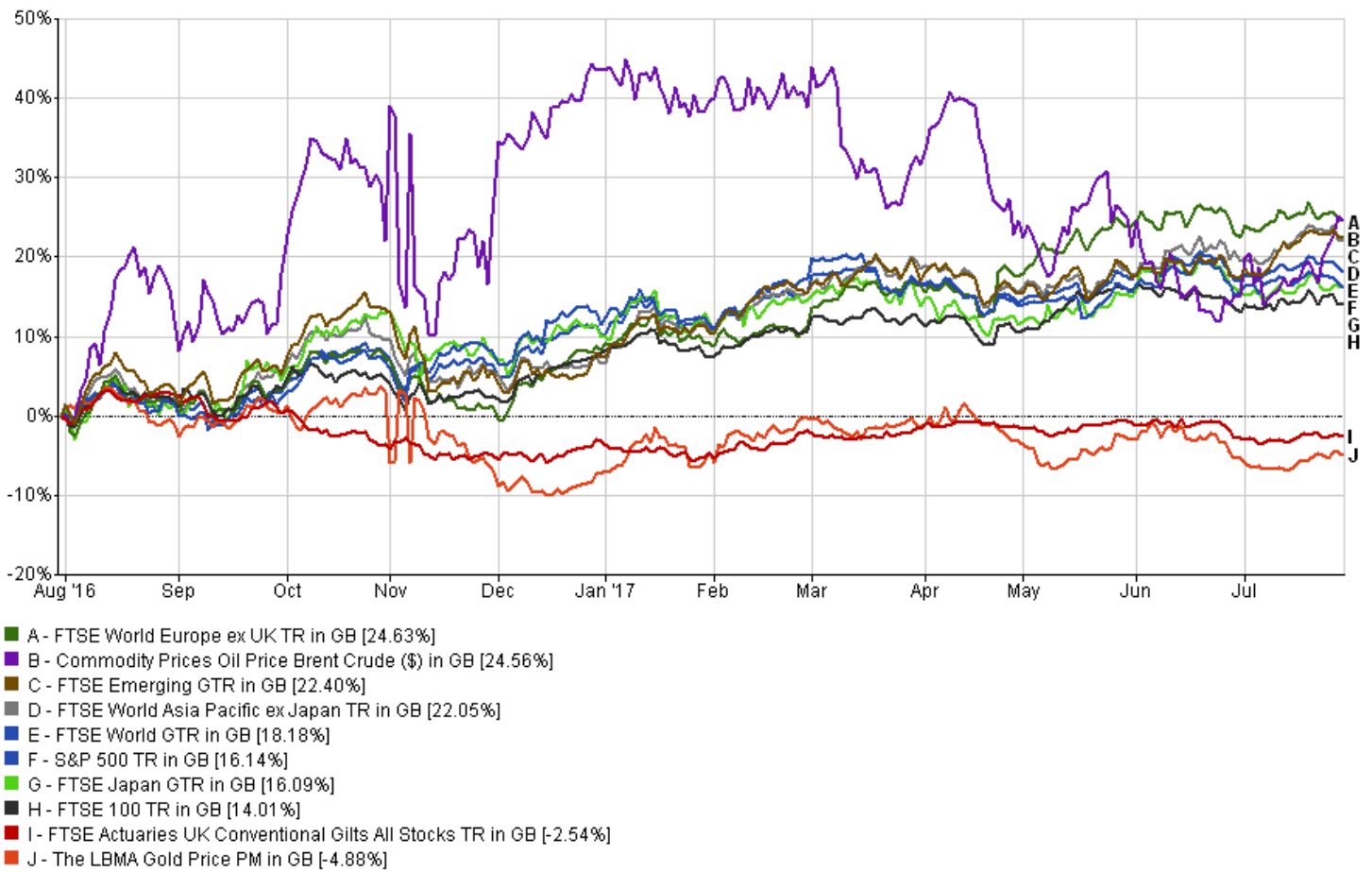
In an environment of economic recovery, perceived safe haven assets have been less appealing. Gold prices have steadily declined in the last 5 years, losing 7% in Sterling terms, including a 5% drop in the last year. Gilt prices have fallen more recently, declining 2.5% in the last twelve months. The gradual downwards trend began in the autumn of 2016, reflecting rising yields and falling prices. The FTSE Actuaries UK Conventional Gilts All Stocks index was flat in the last month, but made a loss of 1.2% over the last 3 months.

Currency Movements

Sterling strengthened against the US Dollar and Japanese Yen in July, this reduced index returns for these markets when expressed in Sterling terms. It depreciated against the Euro, enhancing Sterling returns from European equities.

Georgina Ogilvie-Jones

1-Year Performance in Sterling Terms to 31 July 2017



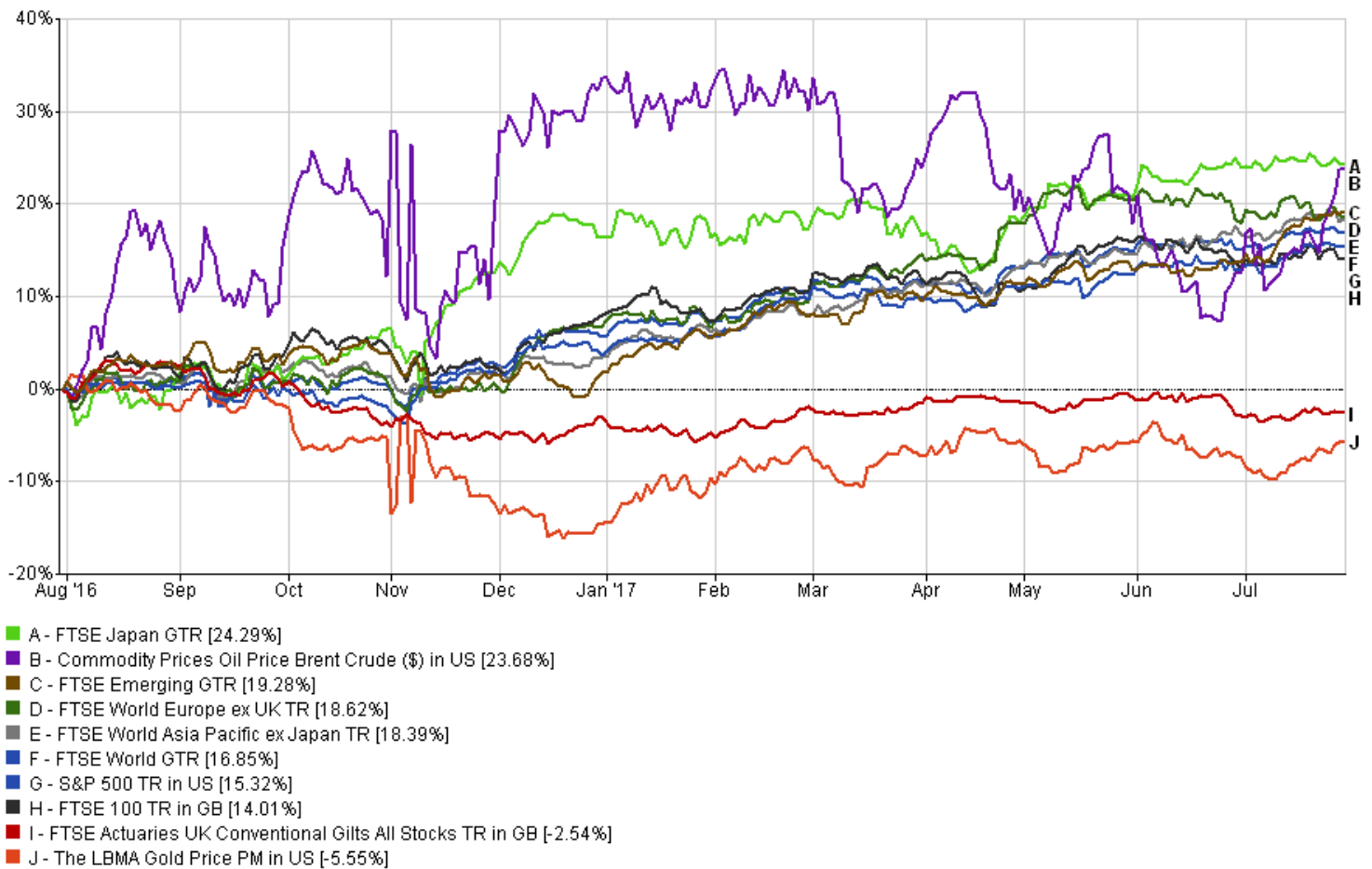
29/07/2016 - 31/07/2017 Data from FE 2017

Cumulative Performance in Sterling Terms to 31 July 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks	0.30%	-1.23%	2.40%	-2.54%	21.61%	20.29%
FTSE World	1.06%	3.41%	6.41%	18.18%	56.56%	102.81%
FTSE 100	0.86%	3.24%	6.19%	14.01%	22.79%	57.66%
S&P 500	0.52%	2.04%	4.19%	16.14%	71.26%	129.32%
FTSE World Europe ex UK	1.81%	6.02%	14.26%	24.63%	46.25%	107.19%
FTSE World Asia Pacific ex Japan	2.06%	5.53%	10.21%	22.05%	40.46%	67.27%
FTSE Emerging	4.34%	6.15%	10.83%	22.40%	38.52%	52.37%
FTSE Japan	0.45%	4.23%	3.82%	16.09%	56.71%	102.81%
Brent Crude	8.72%	0.43%	-10.32%	25.22%	-35.41%	-41.13%
LBMA Gold Bullion /Troy Ounce	0.85%	-1.31%	0.07%	-4.59%	25.83%	-7.26%

Source: Financial Express

1-Year Performance in Local Currency Terms to 31 July 2017



29/07/2016 - 31/07/2017 Data from FE 2017

Cumulative Performance in Local Currency Terms to 31 July 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks	0.30%	-1.23%	2.40%	-2.54%	21.61%	20.29%
FTSE World	1.54%	3.36%	9.06%	16.85%	30.01%	87.57%
FTSE 100	0.86%	3.24%	6.19%	14.01%	22.79%	57.66%
S&P 500	2.02%	3.98%	9.18%	15.32%	33.73%	92.96%
FTSE World Europe ex UK	0.64%	0.64%	11.20%	18.62%	28.57%	83.48%
FTSE World Asia Pacific ex Japan	1.51%	4.66%	11.60%	18.39%	19.87%	57.82%
FTSE Emerging	4.93%	7.11%	13.04%	19.28%	21.26%	52.77%
FTSE Japan	0.26%	5.28%	6.79%	24.29%	31.49%	141.42%
Brent Crude	9.81%	1.84%	-6.48%	23.73%	-49.81%	-50.71%
LBMA Gold Bullion /Troy Ounce	2.36%	0.57%	4.86%	-5.26%	-1.74%	-21.46%

Source: Financial Express

Calendar Performance in Sterling Terms to July 2017

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks	0.61%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE World	7.28%	29.59%	4.34%	11.29%	22.36%	11.83%
FTSE 100	5.59%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500	4.24%	32.67%	6.58%	20.02%	29.10%	10.16%
FTSE World Europe ex UK	15.04%	19.69%	5.35%	0.16%	25.18%	17.82%
FTSE World Asia Pacific ex Japan	14.53%	31.69%	-4.40%	5.01%	2.72%	17.72%
FTSE Emerging	13.91%	35.43%	-10.31%	7.87%	-5.29%	12.76%
FTSE Japan	5.69%	22.68%	17.58%	2.73%	24.95%	3.34%
Brent Crude	-12.79%	88.37%	-31.97%	-46.75%	-0.94%	-2.56%
LBMA Gold Bullion /Troy Ounce	2.44%	31.58%	-6.95%	5.56%	-29.15%	0.10%

Source: Financial Express

Calendar Performance in Local Currency Terms to July 2017

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks	0.61%	10.10%	0.57%	13.86%	-3.94%	2.51%
FTSE World	10.60%	9.97%	2.26%	9.92%	27.35%	16.70%
FTSE 100	5.59%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500	11.21%	11.23%	0.75%	12.99%	31.55%	15.22%
FTSE World Europe ex UK	11.06%	3.42%	8.66%	7.58%	23.37%	20.54%
FTSE World Asia Pacific ex Japan	14.50%	11.16%	-2.73%	4.18%	11.36%	19.07%
FTSE Emerging	17.09%	12.06%	-5.83%	7.17%	3.92%	18.79%
FTSE Japan	6.83%	-0.28%	11.52%	10.32%	54.77%	21.46%
Brent Crude	-7.41%	56.92%	-35.28%	-49.87%	0.93%	1.92%
LBMA Gold Bullion/Troy Ounce	9.30%	10.31%	-12.04%	-0.40%	-27.97%	4.76%

Source: Financial Express

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