

As we head towards the end of the year, trends become clearer. Global equities have advanced in the year to date and the FTSE World index is up 11.5% in Sterling terms. On closer examination, 2017 has been marked by the equity markets that we would consider to carry the most risk advancing the most. The emerging markets, Asia Pacific and European indices which we track have seen the greatest gains with total returns of 16-17% in the year to the end of November. Japan is next, with a 13% total return, followed by the US at a little over 9%. The UK is in last place with the FTSE 100 showing a total return of 9.4%.

A closer look at equity markets in the month of November reveals the following:

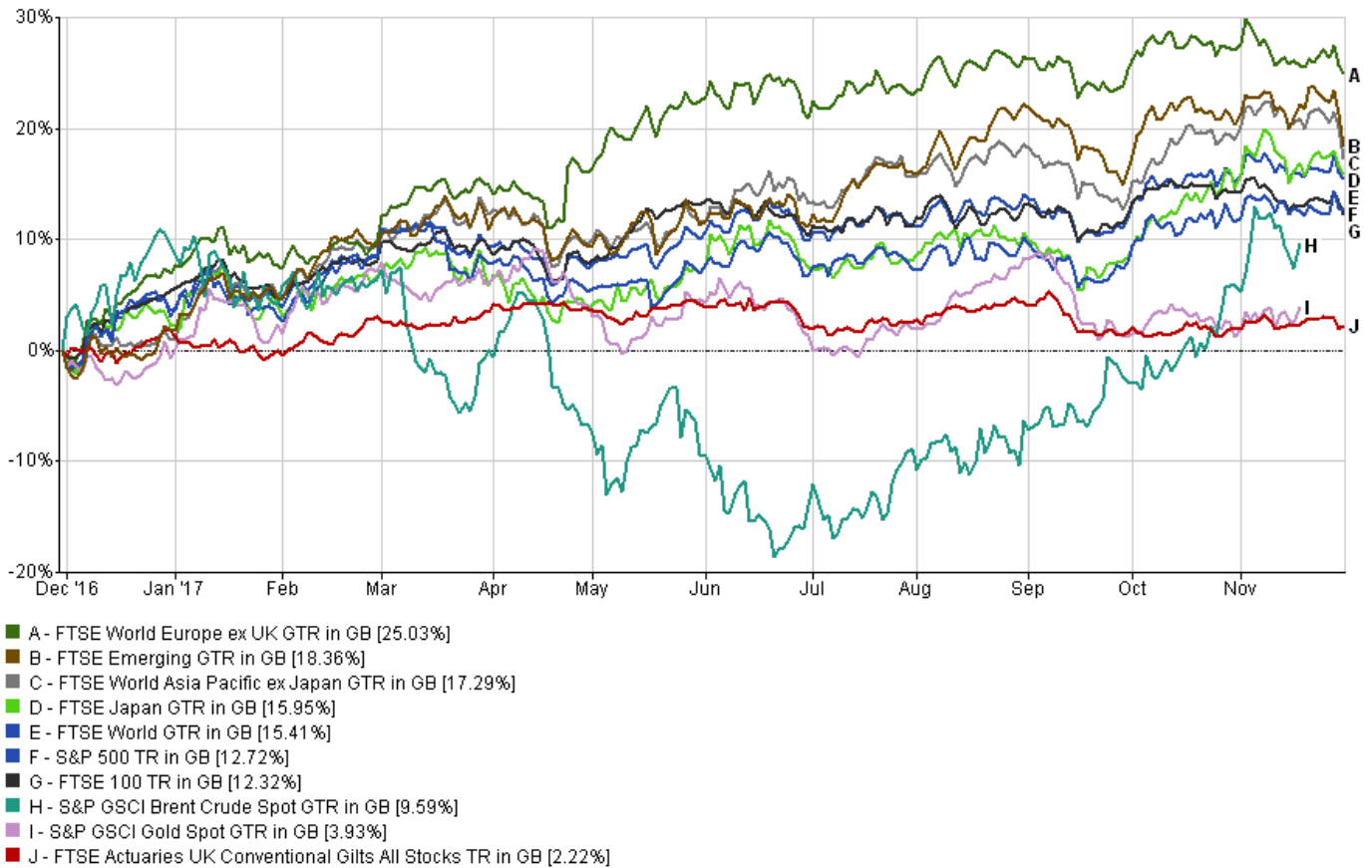
- Global markets took a short-lived pause at the beginning of November after a prolonged period of positive returns and low volatility, in Sterling terms the FTSE World index only returned 0.15%, despite markets picking up steam towards the end of the month. The only regional indices which we track to have positive Sterling returns were the S&P 500 and the FTSE Japan index.
- The UK stock market saw negative returns as large caps and overseas-focused parts of the market performed poorly due to Sterling strength as optimism increased over Brexit talks.
- Eurozone equities retreated due to the strength of the Euro and profit taking by investors. Some political uncertainty remained as talks over the formation of a coalition government in Germany collapsed.
- US equities gained around 1%, supported by investor optimism that proposed tax reforms would improve corporate profitability.

Gilts have been flat in the year to date with the FTSE Actuaries UK Conventional Gilts All stocks index only returning 0.42%. This trend continued in November.

Sterling has weakened 3% against the Euro and strengthened 9% against the US Dollar in the year to date, this has influenced the data we review for World and US equities and also gold and Brent oil prices. There is more detail in the Sterling and Local currency data provided below. In Sterling terms, gold is flat in the year to date, whilst oil prices have increased 4.7%. When expressed in US Dollars, some price inflation in both commodities is apparent with gold advancing 12% and Brent oil 7%.

Georgina Ogilvie-Jones

1-Year Performance in Sterling Terms to 30 November 2017



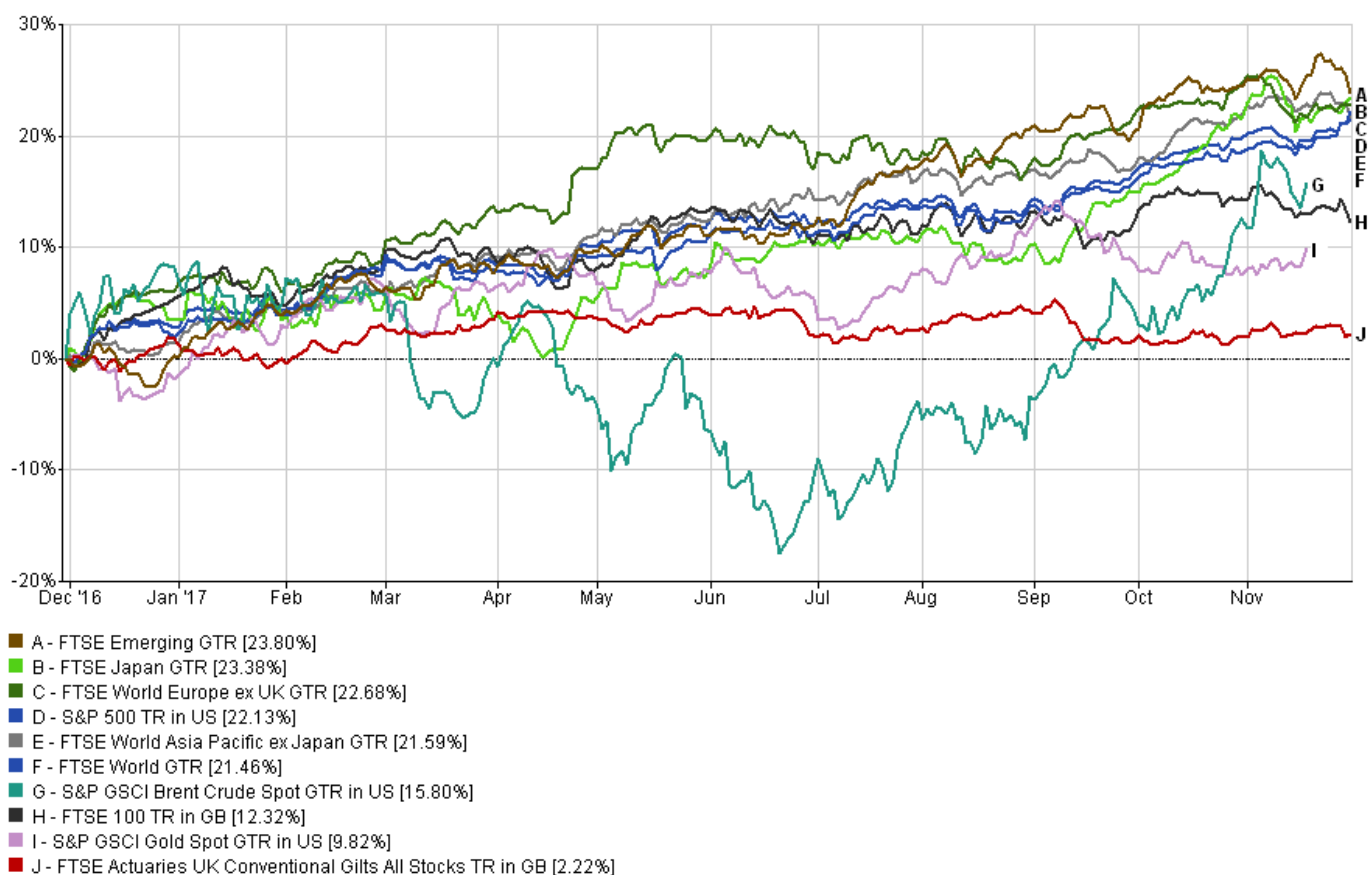
30/11/2016 - 30/11/2017 Data from FE 2017

Cumulative Performance in Sterling Terms to 30 November 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks	0.27%	-2.04%	-1.87%	2.22%	13.15%	21.02%
FTSE World	0.15%	1.21%	4.84%	15.41%	48.62%	107.04%
FTSE 100	-1.79%	-0.67%	-0.67%	12.32%	22.41%	50.58%
S&P 500	1.03%	2.32%	5.43%	12.72%	54.86%	138.29%
FTSE World Europe ex UK	-1.59%	-1.19%	2.14%	25.03%	40.47%	88.40%
FTSE World Asia Pacific ex Japan	-1.42%	-1.09%	5.10%	17.29%	42.87%	60.43%
FTSE Emerging	-1.68%	-3.16%	6.39%	18.36%	35.10%	49.52%
FTSE Japan	1.14%	4.85%	8.36%	15.95%	62.36%	118.35%
S&P GSCI Brent Crude Spot	2.70%	-4.07%	-0.68%	3.93%	28.39%	-10.53%
S&P GSCI Gold Spot	3.56%	17.00%	20.87%	9.59%	-27.67%	-49.41%

Source: Financial Express

1-Year Performance in Local Currency Terms to 30 November 2017



30/11/2016 - 30/11/2017 Data from FE 2017

Cumulative Performance in Local Currency Terms to 30 November 2017

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks	0.27%	-2.04%	-1.87%	2.22%	13.15%	21.02%
FTSE World	1.38%	6.46%	8.68%	21.46%	31.70%	90.07%
FTSE 100	-1.79%	-0.67%	-0.67%	12.32%	22.41%	50.58%
S&P 500	2.99%	7.49%	10.55%	22.13%	33.86%	101.26%
FTSE World Europe ex UK	-1.66%	4.46%	2.66%	22.68%	27.39%	75.89%
FTSE World Asia Pacific ex Japan	-0.23%	4.01%	8.28%	21.59%	28.40%	54.97%
FTSE Emerging	-0.54%	2.63%	11.55%	23.80%	26.81%	51.36%
FTSE Japan	1.53%	11.99%	14.98%	23.38%	32.32%	150.26%
S&P GSCI Brent Crude Spot	2.11%	-1.71%	1.57%	9.82%	8.24%	-26.30%
S&P GSCI Gold Spot	2.95%	19.88%	23.62%	15.80%	-39.02%	-58.32%

Source: Financial Express

Calendar Performance in Sterling Terms to November 2017

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks	0.42%	10.10%	0.57%	13.86%	-3.94%	2.70%
FTSE World	11.46%	29.59%	4.34%	11.29%	22.36%	11.83%
FTSE 100	6.59%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500	9.37%	32.67%	6.58%	20.02%	29.10%	10.16%
FTSE World Europe ex UK	16.90%	19.69%	5.35%	0.16%	25.18%	17.82%
FTSE World Asia Pacific ex Japan	16.20%	31.69%	-4.40%	5.01%	2.72%	17.72%
FTSE Emerging	16.22%	35.43%	-10.31%	7.87%	-5.29%	12.76%
FTSE Japan	13.47%	22.68%	17.58%	2.73%	24.95%	3.34%
S&P GSCI Brent Crude Spot	4.72%	28.52%	-5.72%	4.36%	-29.98%	1.42%
S&P GSCI Gold Spot	0.14%	53.23%	-42.51%	-44.83%	4.96%	3.91%

Source: Financial Express

Calendar Performance in Local Currency Terms to November 2017

	YTD	2016	2015	2014	2013	2012
FTSE Actuaries UK Conventional Gilts All Stocks	0.42%	10.10%	0.57%	13.86%	-3.94%	2.70%
FTSE World	18.15%	9.97%	2.26%	9.92%	27.35%	16.70%
FTSE 100	6.59%	19.07%	-1.32%	0.74%	18.66%	9.97%
S&P 500	19.82%	11.23%	0.75%	12.99%	31.55%	15.22%
FTSE World Europe ex UK	15.65%	3.42%	8.66%	7.58%	23.37%	20.54%
FTSE World Asia Pacific ex Japan	19.90%	11.16%	-2.73%	4.18%	11.36%	19.07%
FTSE Emerging	23.52%	12.06%	-5.83%	7.17%	3.92%	18.79%
FTSE Japan	19.26%	-0.28%	11.52%	10.32%	54.77%	21.46%
S&P GSCI Brent Crude Spot	11.89%	7.75%	-10.88%	-1.75%	-28.65%	6.08%
S&P GSCI Gold Spot	6.99%	28.46%	-45.66%	-48.07%	6.94%	8.69%

Source: Financial Express

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