

2016

Who'd have thought it....?



Over to you

Q: Which asset class will top the performance table in 2017?

- 1. US equities**
- 2. Commodities**
- 3. European equities**
- 4. Bonds**

1: Trump

All tweets.....or will he deliver?



Rathbone Global Opportunities

Rathbones
Look forward



Price return



% (as at 2 March)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Rathbone Global Opportunities	16.28	16.77	11.59	7.32	28.55

Past performance is not a reliable indicator of what might happen in the future. When investing in overseas markets, changes in currency exchange rates may affect the value of an investment.

Source: Bloomberg and Morningstar, March 2017. Returns are in GBP and exclude income and fees.

2: The Federal Reserve

Take off for interest rates?



Old Mutual North American Equity



Price return



% (as at 1 March)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Old Mutual NA EQY	13.61	22.67	28.10	3.09	45.14

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Source: Bloomberg and Morningstar, March 2017. Returns are in GBP and exclude income and fees.

3: Inflation

Is the monster stirring again?



Investec Global Gold



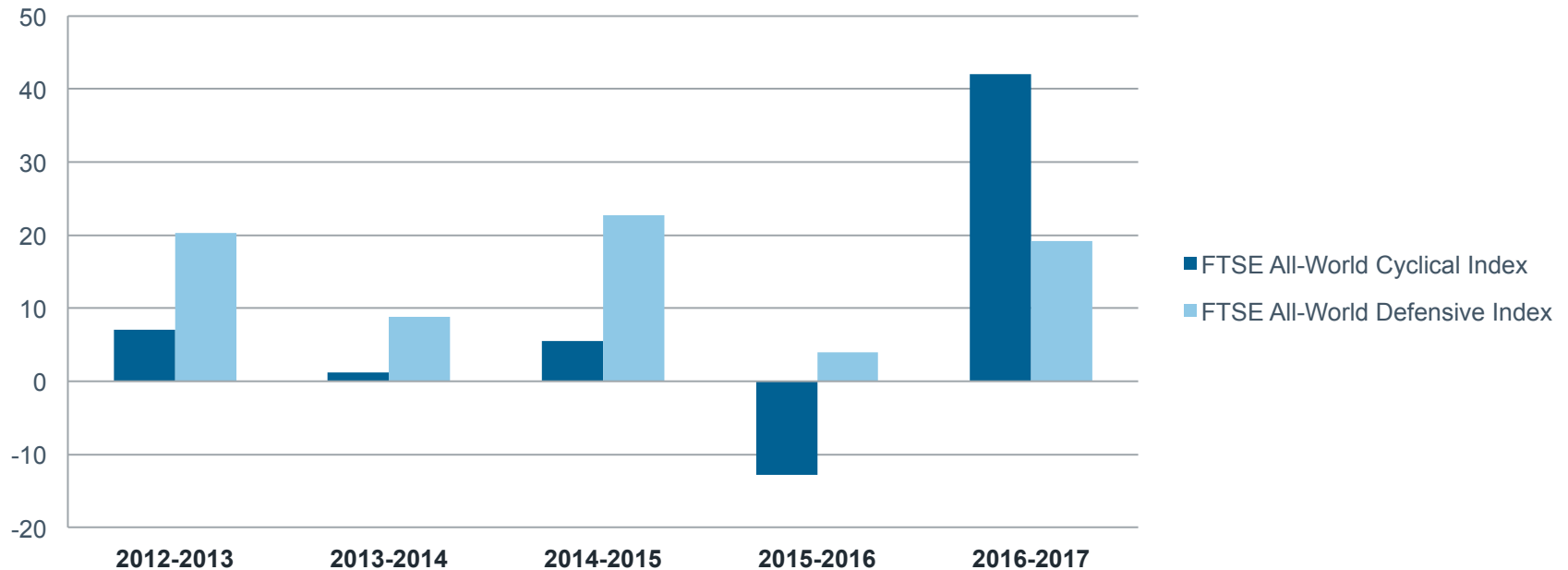
% (as at 2 March)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Investec Global Gold	-25.12	-28.86	-9.09	4.53	36.67

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Source: Morningstar, March 2017. Returns are in GBP, based on Net Asset Value, and exclude income and fees.

4: Which way to lean?

Value vs. growth ... cyclicals vs. defensives



% (as at 27 th Feb)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
FTSE All-World Cyclical Index	7.07	1.17	5.48	-12.77	42.07
FTSE All-World Defensive Index	20.26	8.86	22.68	3.93	19.24

Past performance is not a reliable indicator of what might happen in the future.

Source: Bloomberg, February 2017. Returns in GBP.

Fidelity Special Situations



Price return



% (as at 2 March)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Fidelity Special Sits	24.61	20.13	4.53	-0.40	23.58

Past performance is not a reliable indicator of what might happen in the future.

Source: Morningstar, March 2017. Returns are in GBP, based on Net Asset Value, and exclude income and fees.

5: Which region?

US vs. Europe – the next big rotation?



FP CRUX European Special Situations

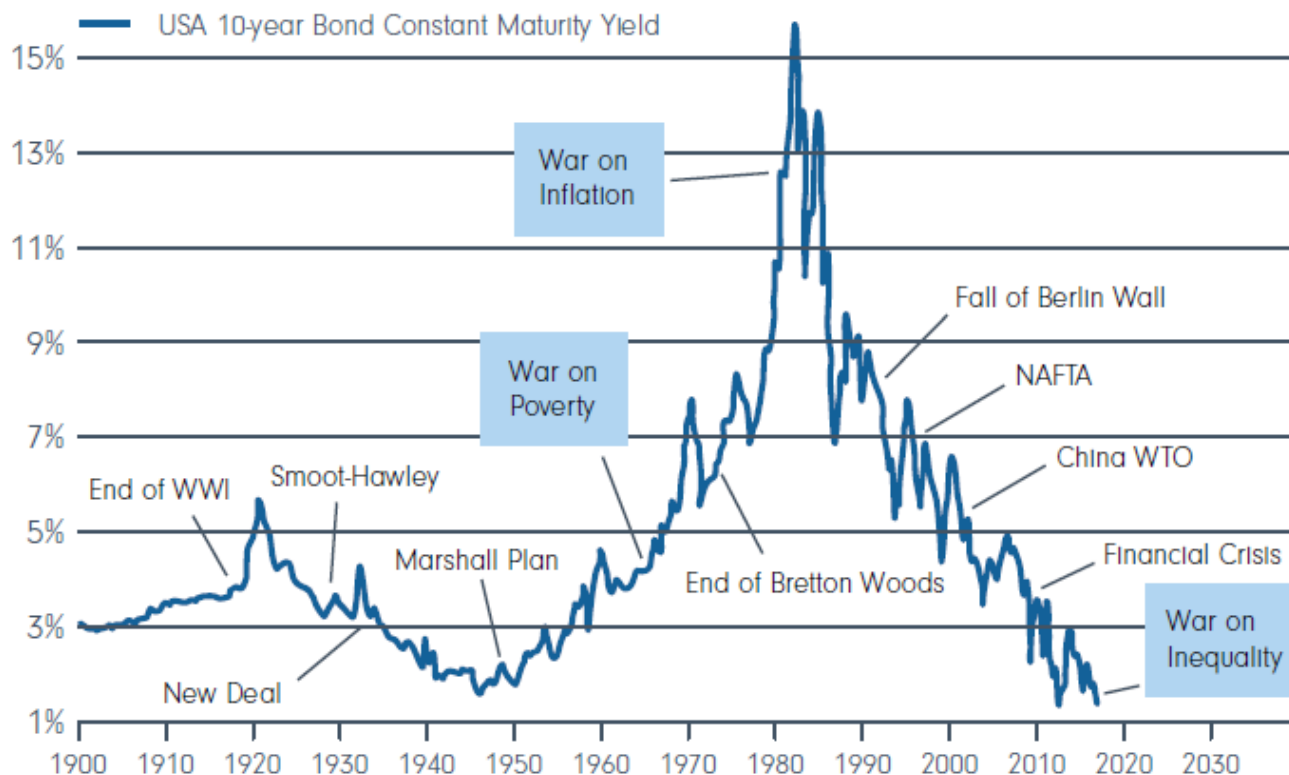


% (as at 2 March)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
FP CRUX European Special Sits	-	-	-	-	27.13

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Source: Morningstar, March 2017. Returns are in GBP, based on Net Asset Value, and exclude income and fees.

6: Bonds – the end of an era?



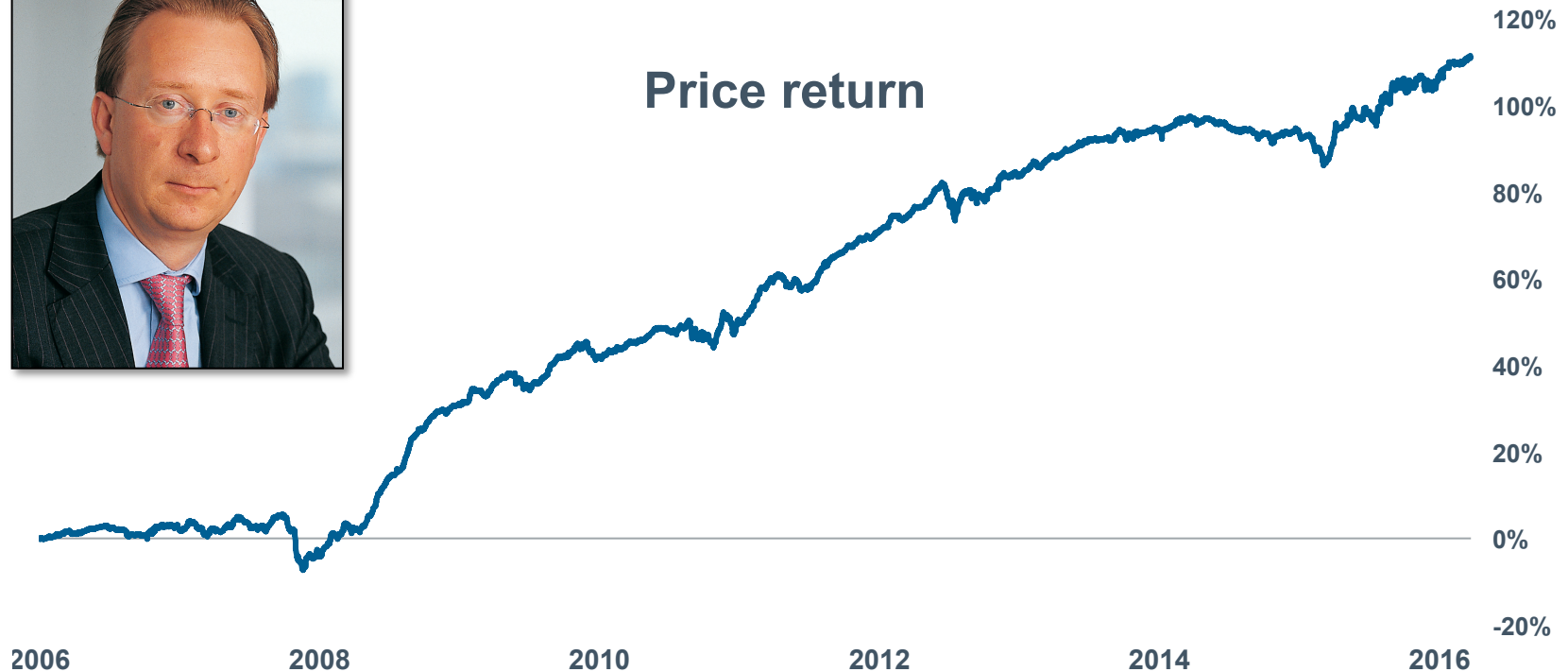
Bond prices are influenced by movements in interest rates, changes in the credit rating of bond issuers, and other factors such as inflation and market dynamics. In general, as interest rates rise the price of a bond will fall. The risk of default is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may, therefore, vary between different government issuers as well as between different corporate issuers.

Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg, November 2016

M&G Optimal Income



Price return



% (as at 2 March)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
M&G Optimal Income	9.51	7.46	4.87	-3.92	11.46

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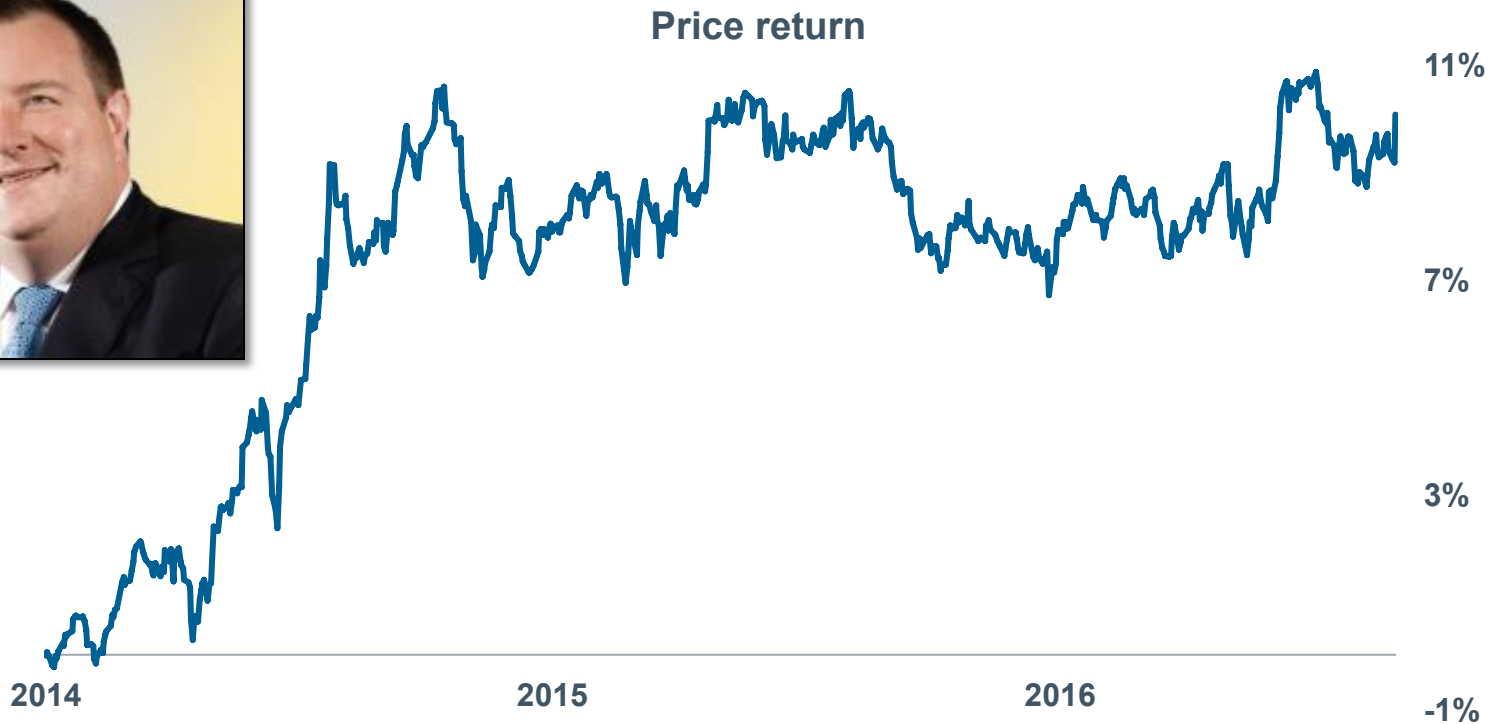
Source: Morningstar, March 2017. Returns are in GBP, based on Net Asset Value, and exclude income and fees.

7: Politics

The next big shock?



Aviva Investors Multi Strategy Target Return



% (as at 1 March)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
AIMS Target Return	-	-	-	1.31	0.54

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Source: Morningstar, March 2017. Returns are in GBP, based on Net Asset Value, and exclude income and fees.

Diversify! Diversify!

No-one has a crystal ball

One Year Return over 10 years

Commodities	37.47	53.57	59.39	24.19	11.20	23.00	29.93	23.10	16.26	36.89
Corp Bonds	34.88	28.05	54.61	22.94	8.14	17.24	26.35	20.76	7.25	33.55
Gvt Bonds	15.49	26.97	44.22	22.14	7.63	17.16	24.98	14.11	7.04	33.32
HY Bonds	14.28	21.79	30.12	20.50	5.25	14.07	21.15	11.22	5.87	33.12
Japanese Equities	10.30	6.42	23.09	19.23	3.39	13.42	20.81	10.33	5.85	31.39
Asia Pac Equities	9.97	-0.12	20.56	18.68	2.87	12.30	5.95	9.57	3.84	29.40
European ex UK Equities	8.85	-1.85	19.25	17.47	0.79	12.28	2.45	9.51	3.03	27.70
EM Equities	5.95	-10.90	15.58	16.77	-3.46	11.67	1.73	6.41	1.80	25.23
US Equities	5.49	-12.77	12.60	15.77	-5.12	10.91	0.52	6.12	1.38	24.37
Cash	5.32	-19.48	6.11	14.51	-6.17	6.18	-1.75	4.29	0.98	24.04
Real Estate	4.37	-23.91	5.87	9.34	-12.68	4.57	-4.08	2.27	0.63	22.53
EM Debt	3.72	-27.62	1.76	8.96	-13.55	3.60	-5.41	1.18	0.58	21.35
Inflation-Linked	1.32	-29.93	0.78	6.77	-13.85	0.97	-6.11	0.54	-3.85	19.65
Global Equities	-5.75	-33.03	-5.28	5.66	-14.75	-2.73	-7.01	0.02	-9.65	16.75
UK Equities	-8.52	-35.18	-8.96	0.66	-17.57	-5.40	-11.20	-11.85	-20.29	0.56

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March 2017. Datastream, Total Return, in GBP.

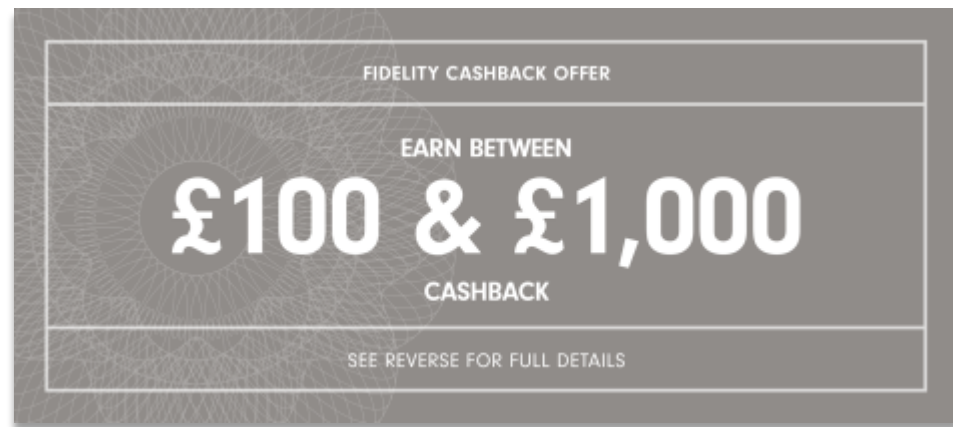
Over to you

Q: Which asset class will top the performance table in 2017?

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- 2. Commodities**
- 3. European equities**
- 4. Bonds**

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Important information

The value of investments and the income from them can go down as well as up, so you may not get back what you invest. When investing in overseas markets, changes in currency exchange rates may affect the value of your investment. Bond prices are influenced by movements in interest rates, changes in the credit rating of bond issuers, and other factors such as inflation and market dynamics. In general, as interest rates rise the price of a bond will fall. The risk of default is based on the issuer's ability to make interest payments and to repay the loan at maturity. Default risk may, therefore, vary between different government issuers as well as between different corporate issuers.

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