



AN UNCERTAIN WORLD

Annual returns (%) of major asset classes available to UK-based investors.

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Property 19.67	Japan Equity 40.49	UK Small Cap 22.87	Gold 29.70	Gold 44.43	UK Small Cap 57.67	Gold 33.30	Gov Bonds 15.57	UK Small Cap 36.29	UK Small Cap 43.86	Property 19.46	Japan Equity 16.26	US Large Cap 38.96
European Equity 14.14	Asian Equity 39.55	European Equity 19.63	European Equity 15.49	Gov Bonds 12.81	UK Large Cap 27.33	Asian Equity 21.49	Gold 9.74	European Equity 17.16	US Large Cap 27.25	US Large Cap 16.89	Property 13.89	Commodities 33.37
UK Small Cap 13.07	Commodities 35.82	Property 18.34	Commodities 14.28	Global Bonds 7.18	European Equity 19.25	Commodities 20.50	US Large Cap 9.19	Non-Gov Bonds 13.04	European Equity 26.35	Gov Bonds 13.86	UK Small Cap 12.99	Gold 28.95
UK Large Cap 11.25	Gold 31.71	UK Large Cap 14.43	Asian Equity 10.40	Cash 6.53	Asian Equity 17.50	Japan Equity 19.23	Property 8.11	Asian Equity 10.94	Japan Equity 24.98	Non-Gov Bonds 12.20	US Large Cap 6.02	Asian Equity 24.37
Asian Equity 8.53	European Equity 24.52	Gold 8.86	UK Large Cap 7.36	Japan Equity -1.85	Gold 11.32	US Large Cap 17.65	Non-Gov Bonds 6.92	UK Large Cap 9.97	UK Large Cap 18.66	Global Bonds 8.07	European Equity 5.87	Japan Equity 22.53
Japan Equity 8.11	UK Large Cap 20.78	Cash 4.78	US Large Cap 7.05	Non-Gov Bonds -4.06	Non-Gov Bonds 10.78	UK Small Cap 16.90	Global Bonds 6.05	Global Bonds 5.90	Asian Equity 11.55	Asian Equity 7.11	Asian Equity 5.41	European Equity 19.65
Global Bonds 8.08	Property 19.64	US Large Cap 4.42	Cash 6.03	US Large Cap -5.76	US Large Cap 9.23	Property 14.71	Cash 0.80	US Large Cap 5.40	Property 11.02	Gold 6.35	Global Bonds 1.37	UK Large Cap 19.07
Non-Gov Bonds 6.67	UK Small Cap 18.69	Global Bonds 3.24	Global Bonds 5.86	Commodities -10.90	Commodities 5.87	UK Large Cap 12.62	UK Large Cap -2.18	Japan Equity 3.60	Non-Gov Bonds 0.87	Japan Equity 2.27	Cash 0.58	UK Small Cap 12.54
Gov Bonds 6.60	US Large Cap 13.76	Non-Gov Bonds 0.73	Gov Bonds 5.27	Asian Equity -17.17	Global Bonds 5.48	Non-Gov Bonds 8.38	Commodities -12.68	Gold 3.51	Cash 0.52	UK Large Cap 0.74	Gov Bonds 0.57	Non-Gov Bonds 10.66
Cash 4.55	Non-Gov Bonds 9.01	Gov Bonds 0.69	Non-Gov Bonds 1.81	Property -22.63	Property 1.89	Gov Bonds 7.20	Japan Equity -13.55	Gov Bonds 2.70	Global Bonds -0.15	Cash 0.54	Non-Gov Bonds 0.49	Gov Bonds 10.10
Commodities 1.42	Gov Bonds 7.93	Asian Equity 0.59	Property -5.36	European Equity -23.91	Cash 1.78	European Equity 5.66	European Equity -13.85	Property 2.31	Gov Bonds -3.94	European Equity 0.02	UK Large Cap -1.32	Global Bonds 3.64
US Large Cap -1.81	Global Bonds 5.82	Japan Equity -6.73	Japan Equity -5.76	UK Large Cap -28.33	Gov Bonds -1.16	Global Bonds 5.04	Asian Equity -15.11	Cash 0.99	Commodities -11.20	UK Small Cap -2.68	Gold -7.02	Property 2.63
Gold -2.42	Cash 4.94	Commodities -10.47	UK Small Cap -17.92	UK Small Cap -48.32	Japan Equity -5.28	Cash 0.67	UK Small Cap -15.16	Commodities -5.40	Gold -28.68	Commodities -11.85	Commodities -20.34	Cash 0.56

Source: Morningstar, as at 31/12/2016. Total return in sterling, discrete calendar years shown. The underlying index of each asset class is as follows - cash: ICE LIBOR 3 Month GBP; property: IPD UK All Property TR; global bonds: BofA Merrill Lynch Global Broad Market (GBP Hedged); government bonds: FTSE Gilts All Stocks TR; non-government bonds: Markit iBoxx GBP NonGilts TR; UK small caps: FTSE Small Cap Ex Invest Trust TR; UK large caps: FTSE 100 TR; European equity: MSCI Europe Ex UK GR; Japan equity: MSCI Japan GR; Asian equity: MSCI AC Asia GR; gold: LBMA Gold Price PM; commodities: Bloomberg Commodity TR; US large cap: DJ Industrial Average TR.

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE