Do you want the job of forecasting 2017?

SEVEN XII IM
Investment Management

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gold 13.0%	EM Equity 41.6%	UK Property Shares 45.3%	EM Equity 48.8%	UK Property Shares 47.9%	EM Equity 36.2%	Global Govt Bonds 50.7%	EM Equity 64.1%	Private Equity 41.1%	Index-Linked 19.9%	Private Equity 25.7%	Private Equity 41.2%	US Equity 20.9%	Japan Equity 16.5%	US Equity 33.6%
UK Property 9.6%	UK Property Shares 30.8%	UK Property 18.3%	Japan Equity 40.8%	European Equity 20.5%	Gold 27.6%	Gold 42.8%	Private Equity 47.6%	Gold 34.7%	Gilts 15.6%	UK Property Shares 25.4%	US Equity 29.8%	Index-Linked 19.0%	UK Property 12.5%	Commodities 33.4%
Gilts 9.2%	European Equity 30.7%	Private Equity 15.1%	Private Equity 39.4%	UK Property 18.1%	Commodities 20.6%	Emerging Market Bonds 22.5%	UK Equity 30.1%	EM Equity 23.9%	Gold 10.3%	EM Equity 17.4%	European Equity 24.5%	UK Property 17.5%	Timber 10.5%	Emerging Market Bonds 31.5%
Corporate Bonds 9.1%	Japan Equity 28.2%	EM Equity 14.4%	Commodities 33.0%	EM Equity 17.9%	European Equity 17.1%	Timber 9.5%	European Equity 14.8%	Commodities 21.8%	Emerging Market Bonds 9.8%	Corporate Bonds 15.6%	Japan Equity 23.8%	UK Property Shares 15.7%	UK Property Shares 8.2%	Gold 29.6%
Index-Linked 8.2%	Private Equity 25.2%	UK Equity 12.8%	Gold 30.6%	UK Equity 16.8%	Global Govt Bonds 7.6%	Gilts 7.4%	US Equity 14.5%	US Equity 19.2%	Global Govt Bonds 8.0%	European Equity 14.8%	UK Equity 20.8%	Corporate Bonds 12.2%	US Equity 7.2%	Private Equity 29.3%
Global Govt Bonds 7.9%	UK Equity 22.0%	European Equity 12.6%	Timber 27.4%	Private Equity 13.5%	Cash 5.9%	Cash 6.2%	Gold 14.4%	Emerging Market Bonds 16.0%	UK Property 7.6%	Emerging Market Bonds 13.2%	UK Property Shares 19.1%	Emerging Market Bonds 12.2%	Emerging Market Bonds 7.0%	Japan Equity 24.6%
Commodities 6.9%	US Equity 16.1%	Index-Linked 8.5%	Emerging Market Bonds 23.4%	Gold 9.4%	UK Equity 5.3%	Index-Linked 3.7%	Emerging Market Bonds 13.9%	UK Property 15.1%	Corporate Bonds 5.4%	UK Equity 12.3%	UK Property 8.7%	Timber 10.4%	Private Equity 6.6%	Index-Linked 24.3%
Hedge Funds 4.3%	Hedge Funds 14.9%	Corporate Bonds 6.9%	European Equity 22.5%	Cash 4.7%	Index-Linked 5.3%	Japan Equity -0.6%	Hedge Funds 13.4%	UK Equity 14.5%	US Equity 2.5%	US Equity 10.8%	Hedge Funds 6.4%	Gilts 7.1%	Global Govt Bonds 2.0%	Global Govt Bonds 21.2%
Cash 4.1%	Emerging Market Bonds 13.4%	Gilts 6.6%	UK Equity 22.0%	Hedge Funds 4.3%	Gilts 5.3%	Corporate Bonds -8.5%	Corporate Bonds 12.3%	Japan Equity 13.5%	Cash 0.8%	Gilts 7.6%	EM Equity 3.8%	EM Equity 5.6%	European Equity 1.1%	European Equity 20.2%
Emerging Market Bonds -2.1%	UK Property 10.9%	Hedge Funds 6.0%	UK Property Shares 21.2%	Timber 3.7%	Emerging Market Bonds 4.9%	Commodities -11.8%	Commodities 12.0%	Index-Linked 8.9%	Timber 0.0%	Japan Equity 3.7%	Corporate Bonds 1.9%	Global Govt Bonds 5.1%	UK Equity 1.0%	UK Equity 16.8%
UK Property Shares -2.2%	Corporate Bonds 9.7%	Japan Equity 4.9%	UK Property 19.1%	Index-Linked 2.9%	Hedge Funds 4.5%	US Equity -14.5%	UK Property Shares 11.8%	Corporate Bonds 8.7%	UK Equity -3.5%	Hedge Funds 3.4%	Timber 1.5%	Gold 4.5%	Cash 0.6%	Corporate Bonds 11.8%
Timber -6.5%	Gold 8.4%	Cash 4.6%	US Equity 16.9%	US Equity 1.7%	US Equity 4.1%	UK Property -22.5%	Index-Linked 6.4%	Global Govt Bonds 7.4%	Commodities -7.8%	Gold 2.3%	Index-Linked 0.5%	Japan Equity 3.0%	Corporate Bonds 0.6%	EM Equity 10.1%
EM Equity -14.7%	Index-Linked 6.6%	Commodities 4.2%	Corporate Bonds 12.2%	Corporate Bonds 0.8%	Timber 2.6%	Hedge Funds -22.8%	UK Property 2.2%	Gilts 7.2%	Hedge Funds -8.0%	UK Property 2.1%	Cash 0.5%	Private Equity 2.5%	Index-Linked -1.0%	Gilts 10.1%
Japan Equity -21.5%	Cash 3.8%	Emerging Market Bonds 4.0%	Index-Linked 9.0%	Gilts 0.7%	Corporate Bonds 0.2%	European Equity -28.0%	Cash 1.5%	Hedge Funds 4.8%	UK Property Shares -10.1%	Cash 0.9%	Gilts -2.0%	UK Equity 1.2%	Hedge Funds -2.4%	UK Property 2.2%
UK Equity -23.4%	Global Govt Bonds 3.7%	US Equity 3.2%	Gilts 7.9%	Emerging Market Bonds -3.5%	UK Property -1.8%	UK Equity -29.9%	Japan Equity -0.2%	UK Property Shares 1.9%	Japan Equity -11.2%	Timber 0.8%	Global Govt Bonds -5.2%	Cash 0.5%	Gilts -4.9%	Timber 1.5%
European Equity -29.1%	Gilts 2.1%	Global Govt Bonds 2.7%	Cash 5.0%	Global Govt Bonds -6.8%	Private Equity -6.7%	EM Equity -36.6%	Timber -0.2%	Cash 0.7%	European Equity -17.6%	Index-Linked 0.6%	Emerging Market Bonds -8.4%	Hedge Funds -2.8%	Gold -5.3%	Hedge Funds 1.4%
US Equity -29.7%	Commodities 0.5%	Timber 1.7%	Hedge Funds 4.0%	Japan Equity -7.7%	Japan Equity -9.5%	UK Property Shares -46.6%	Gilts -1.2%	European Equity -0.6%	Private Equity -17.6%	Global Govt Bonds -2.8%	Commodities -11.3%	European Equity -3.0%	EM Equity -5.4%	Cash 0.5%
Private Equity -30.2%	Timber -0.8%	Gold -4.1%	Global Govt Bonds 3.8%	Commodities -14.6%	UK Property Shares -36.7%	Private Equity -64.3%	Global Govt Bonds -7.0%	Timber -0.8%	EM Equity -18.1%	Commodities -5.4%	Gold -29.4%	Commodities -11.8%	Commodities -20.3%	UK Property Shares -12.4%

Indices used for 2016

Market	Index	Source	Market	Index	Source	Market	Index	Source
UK Equity	FTSE All Share TR	Bloomberg	Index-linked	FTA All Stocks Index-linked Gilt TR	Bloomberg	Private Equity	LPX GBP TR	Bloomberg
US Equity	S&P 500 GBP TR	Bloomberg	Corporate Bonds	Iboxx £ Corp Bond Index TR	Bloomberg	UK Property	IPD TR	Bloomberg
European Equity	DJ EuroStoxx GBP TR	Bloomberg	Global Govt Bonds	Citi World Govt Bond Index GBP TR	Thomson Reuters	UK Property Shares	FTSE 350 Real Estate	Bloomberg
Japan Equity	Topix GBP TR	Bloomberg	Emerging Market Bonds	JPM Global EMBI+ GBP TR	Bloomberg	Hedge Funds	FTSE Global Hedge/HFRX Global GBP Hedged	Bloomberg
Emerging Markets Equity	MSCI EMF GBP TR	Bloomberg	Commodities	DJUBS Commodity Index GBP TR	Thomson Reuters	Timber	NCREIF Timberland GBP TR (as at 30/09/14)	Bloomberg
Gilts	FTA All Stocks Gilt TR	Bloomberg	Gold	Gold Spot GBP	Bloomberg	Cash	BarCap UK Treasury Bills	Bloomberg

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