WEALTH PERSPECTIVES

Winter 2015

THE MULTI-CHANNEL FUTURE *of* ADVICE

The term ‘Robo-Advice’ is appearing with increasing frequency.

PENSIONS FREEDOMS ‘HALF-TERM **REPORT**’

Money spent today is not available for tomorrow.

With GREAT CHANGE *comes responsibility*

The 6th April 2015 saw the most radical changes to private pensions for a generation.

Campbell Alexander Financial Management Ltd
Personal and Corporate Financial Planning

CAERUS
Capital Group

WELCOME TO THE LATEST EDITION *of* WEALTH PERSPECTIVES

Welcome to the latest issue of our Client magazine, Wealth Perspectives. In this edition, Industry experts from leading Pension and Investment companies share their views on the issues that affect your finances.

Keith Carby, Chairman and CEO of CAERUS Capital Group, acknowledges the massive advances in communications, technology and systems – for good, and not so good – but concludes that face to face is still predominantly the better option.

Dougy Grant, Protection Director, Aegon reminds us that the need to replace income does not only occur when we retire.

Richard Purcell, Head of Technical Marketing, VitalityLife, explains how technology can assist in monitoring the effectiveness of our essential fitness regimes.

Nicola Robinson, Corporate Communications Manager, Parmenion Investment Managers, considers the impact communications technology is bringing to delivery and servicing in the Financial Services sector.

Simon Brett, Chief Investment Officer, Parmenion Investment Managers, reflects on the events that have impacted world economies.

Les Cameron, Head of Technical, Prudential, offers his 'half-term report' on the impact of the initial changes brought about by the pension reforms introduced earlier this year.

Jon Gwinnett, Pensions Technical Manager, Nucleus, uses a case-study to highlight the potential tax charges associated with the new pension options.

If you wish to discuss your finances or any of the issues raised in this edition, please do get in touch.

Best wishes

Derek Campbell

Derek Campbell
Campbell Alexander
Financial Management Ltd

Derek Campbell

In this issue:

THE CAERUS SENTIMENT DASHBOARD

The CAERUS Sentiment Dashboard provides, in a single view, current attitudes to the main asset classes.

Please note, this information is for indicative purposes only.

TECHNOLOGY IN OUR WORLD OF FINANCIAL ADVICE

In this edition of Wealth Perspectives, two articles look at the benefits to be gained from the use of technology in our world of Financial Advice. The advances in technology, particularly the speed at which we can communicate and the number of people we can reach – instantly – are little short of incredible. These powers are, however, double-edged.

The terrible events in Paris have graphically highlighted both the speed of delivery and width of coverage of the 'news'. They also enable disparate groups to communicate and coordinate the clandestine activities which wreak such havoc. That same power of communication has exposed the news of Volkswagen's widespread abuse of technology, which will undoubtedly have major commercial repercussions.

Thankfully, and without detracting in any way from the pain of those who are victims of these events, technology, in the main, can bring huge benefits across many fields of endeavour and commerce.

Financial Services has benefitted greatly from the development of systems and processes to provide faster, more accurate information. For the consumer, although much of this technology is 'behind the scenes', the benefits it brings are now expected – the norm. And so it should be. However, there must – and will almost certainly always – be a need for the providers and Advisers to work together, ensuring that both understand the needs of the user. Of course, the availability of instant, online information is helpful and can provide a framework of knowledge. But who, in reality, would undertake major work on a car, having studied the plethora of options available on the Web, when there are fully trained and highly experienced engineers available?

In the world of Investment, there should be a very significant amount of 'working together' between Adviser and Advised. To understand an individual's circumstances, needs and wants, on the several levels that will reveal the Clients' objectives, is currently way beyond the ability of computers.

Yes, we have highly developed and proven programmes that will provide an accurate profile of an individual's attitudes to, and ability to take on risk – all Investments carry a degree of risk – but, accurate as these systems are, the final checks and balances, the subtle nuances, are still best dealt with face to face.

Elsewhere in this edition, we remind you of the significant changes brought about by the pension reforms, introduced earlier in the year. Repetition? Yes! Is there information available on the Web? Yes! But, without doubt, as has been covered extensively in the media, these are the most significant changes to the options available at retirement ever to be made. Thankfully, the echo of the 'Lamborghini' option is fading and reality – albeit more complex – has taken its place. If ever there was a time when Advised and Adviser needed to meet, it is now, and certainly before that 'retiring' moment is reached. Technology will be there, working behind the scenes, but it can only complement, not replace, the relationship you have with your Adviser.

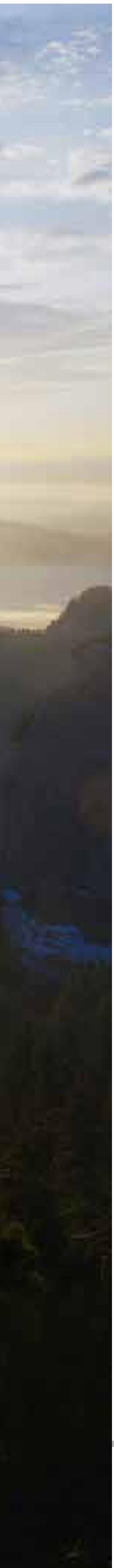
CAERUS Capital Group

Keith Carby
Chairman and CEO
CAERUS Capital Group

PENSIONS FREEDOMS

‘HALF-TERM **REPORT**’

Following the introduction of the new Pension Freedom and Choice legislation in April 2015, it is, perhaps, a good time to reflect on how people are responding to the new options now available in retirement. The good news is that the vast majority of people are not accessing their pensions to buy Lamborghinis, as muted by the ex-Pensions Minister, but are making sensible decisions with regards to the new opportunities.



Pension freedom but with added complexity?

A practical consequence of pension freedom has inevitably been the increased complexity of the new options, not only to utilise the accumulated pension fund but also the interplay with other existing assets in terms of tax efficiency and estate planning in later life. Without the support of a Financial Adviser, it is thought that people are delaying making decisions and, as such, are not benefiting from the flexibility the legislation was designed to provide.

In many ways the new legislation actually simplifies the decision process, by removing many of the historic ‘walls’ which previously prevented making choices that suited individual needs. Although we are now familiar with the removal of compulsory annuity purchase and the concept of drawdown-type retirement provision, the idea that we have full and unlimited access to our pension funds is a concept that many are still coming to terms with.

Money spent today is not available for tomorrow

Just because your retirement funds are now fully accessible, it doesn’t necessarily follow that it is advisable to take them. The general rule is that if you don’t need the money it should be left in the pension. Pension funds are protected from income tax, capital gains tax (and, usually, inheritance tax) and from creditors, and from the immediate temptation to spend the funds.

At some stage you will want your pension to complete the task it was designed to do and contribute towards your capital and income requirements in retirement. At this point, it is vital to consider all the available options:-

- Could an annuity provide the required level of income security?
- Does the flexibility of the ‘drawdown’ approach allow you to tailor your income to your changing circumstances?
- Perhaps a lump sum to provide an alternative income source?

When sketching out plans for retirement, the vast majority of people underestimate their life expectancy and the impact of inflation on their incomes, whilst overestimating the level of State provision, with a potentially catastrophic impact on long-term retirement. The Office for National Statistics* confirmed earlier this year that a man in the UK aged 65 has an average further 18.4 years of life remaining (83.4) and a woman has an average further 20.9 years of life to look forward to (85.9). In addition, upon survival to age 85, the average life expectancy is still 5.8 years for a man (90.8) and 6.8 years for a woman (91.8), giving a total of 25.8 (male) and 26.8 (female) years of retirement to be funded.

Freedom to pass on wealth and tax efficiency

Taxation, in all its forms, must be considered when deciding how to fund your retirement. Although 25% of your pension funds will usually be free of income tax, the removal of these funds from the pension fund could have an immediate IHT implication and, dependant on where the funds are placed thereafter, may impact on future capital gain and income taxation. While much attention has focused on the freedom to access pension pots, one of the lesser known changes that came into effect in April 2015 simplifies the rules regarding individuals passing on unused pension savings to a nominated beneficiary when they die. The changes mean that pensions can now be passed on without a tax charge that would have applied to many cases prior to April 2015. If estate planning is a priority in retirement it may be more advantageous to use non-pension assets to provide retirement income, in order to avoid removing the IHT protection offered by pension funds.

The benefit of professional Advice

Research** has found that top of the list of concerns among those planning for their retirement is that they could run out of money in retirement (33%), followed by making mistakes in retirement planning (15%) and making decisions that will lead to unnecessary tax bills (13%). Thankfully, these fears can easily be allayed by your Financial Adviser. Working together, you can:-

- Establish your aims and objectives for retirement
- Assess the available funds from both pension and non-pension assets
- Map out the cash flow required and different Investment scenarios that will support it, both at outset and ongoing
- Have regular reviews as you enjoy your retirement years.

Decisions made at the point of vesting will have a lasting impact on your retirement, both now and in the future – never has your Adviser’s input been so valuable.

Sources: * Office of National Statistics – Statistical Bulletin 23rd September 2015.
** Research conducted by Consumer Intelligence on behalf of Prudential among 1,019 UK adults aged 40-plus who currently live with their spouse or partner.

PRUDENTIAL

Les Cameron
Head of Technical
Prudential

MARKET Commentary

After two months of struggling stock markets, October saw solid gains across all major equity markets, the FTSE World Index was up 6.7%. The change in sentiment was driven by two factors. First, that interest rates in the United States will remain lower for longer, after the US Federal Reserve did not raise interest rates. Secondly, greater confidence that China will not lead the world into a recession. Markets even managed to shrug off a gloomy report from the IMF meeting in Lima which forecast that the world economy will only grow by 3.1% this year.

United Kingdom

Despite the large exposure of the FTSE100 index to commodity stocks, which were lacklustre, the index did manage a rise of 5.2% for the month. Even though economic growth has fallen to 1.9% year on year, the UK has been one of the fastest growing economies of the developed world. This is being driven by real wage growth and hence the consumer is leading the recovery. Perhaps not the rebalancing that the government was hoping for, but it is growth nonetheless.

United States

US shares had a good month with a rise of 6.3% despite some mixed news. Although there was no September interest rate rise, there are now strong hints of a rise in December as the Federal Reserve raises rates to more ‘normal’ levels. The stock market rose

"Overall a cheaper euro (good for exports), lower oil and interest rates remaining low should provide a positive back drop for European markets going forward."

despite some weak economic data in the month; growth of the economy in the third quarter of 2015 fell to an annual rate of 1.5% from a figure of 3.9% for the second quarter, whilst wage rises remain benign and consumer spending actually slowed.

Europe

European Equities had their most positive month since June 2009 with a rise of 5.10% in sterling terms. The European Central Bank (ECB) hinted at further quantitative easing (QE) which is viewed positively for share prices. Plus, with the Eurozone moving out of deflation in October and unemployment at 10.8% in September, a four-year low, it was a good news month for the region. Households are also beginning to borrow, suggesting the consumer at least is feeling more confident. With time, companies may also start to borrow, particularly those with a domestic bias as they see demand pick up. Overall, a cheaper euro (good for exports), lower oil prices and interest rates remaining low should provide a positive backdrop for European markets going forward.

Japan

The stock market enjoyed its best monthly gain since June 2009. The Bank of Japan reiterated its continuation of its QE which it is hoped will increase inflation. Although inflation dipped slightly, (the government has a target of 2%) this was mainly due to lower energy costs via a lower oil price. However, consumers may be willing to spend more as their disposable income rises and, as a major importer of oil, input costs will be lower for Japanese companies.

Emerging markets

Perhaps the ending of the one-child policy in China is the most memorable event for the month. There has always been a concern that China "will be old before it is rich" as its population ages. Even though the gyrations of the Chinese stock market have caught great attention, there is some evidence from the major cities that property prices are stabilising, perhaps a sign that overcapacity is receding. However, the rise in October (+5.1%) was perhaps more to do with the US not raising interest rates.

Many emerging markets, e.g. Hungary and Mexico, have large dollar borrowings and when US rates go up, so will the value of the dollar, as it becomes more attractive. That will make it more expensive for loans to be repaid. We may yet see another 'taper tantrum' similar to 2013, when the hint of rise in the US caused a wobble in emerging market stock markets.

Parmenion
It's your future.

Simon Brett
Chief Investment Officer
Parmenion Investment Managers

WEARABLE TECHNOLOGY

DRIVING POSITIVE **HEALTH CHANGES**

There's been a rapid growth in the wearable technology market in recent years. In fact, the market is expected to grow by 34% a year, rising from 17 million devices sold in 2013 to 187 million by 2020[1]. This article looks at the benefits of keeping tabs on your health using wearable devices and how Vitality uses these to encourage its Clients to lead healthier lifestyles.

> "Having this data about our health is a first step to helping us change our lifestyle behaviours"

Why is this good news?

The growth in wearable devices is good news for several reasons, but most notably creates greater health awareness and allows us all to know more about our own health. Having this data about our health is a first step to helping us change our lifestyle behaviours, and to reducing the risk of illness.

At Vitality, we know that, for many, it's going to take more than just telling people about their heart rate or how many steps they took, to make a difference.

Helping Clients develop healthy habits

Although wearable devices allow us to monitor key body metrics, such as our heart rate, understanding what it means is another matter. It's important to interpret the data and explain what good data looks like in a simple way, such as we do with our Vitality points structure. By translating the data into a simple-to-understand framework, wearers can begin to see what they should be aiming for. For example, we award 10 points for 30 minutes of exercise at 70% of your maximum age-related heart rate, or if you walk 12,500 steps in a day, up to a maximum of 40 points per week.

Giving guidance on healthy behaviours

Helping people interpret the data is the first step. But sometimes people will also need guidance on how to make better choices and be more active, which is something a device on its own may not be able to do. Here, it's important to have a flexible and clear framework to help people understand the link between their activity and the health benefits. For example, it's important that people can gain points from a variety of activities, whether they prefer to walk, run, cycle or swim. What's more, it's important to have points-based goals to help provide guidance on the amount of activity they should be doing, whether that's having a regular target of nine points a week to help embed new healthy habits or an annual target of 800 points to reach the next Vitality status.

Active Rewards

Finally, we believe it's not good enough to just show people the way. Sometimes we all need a little nudge to keep motivated. That's why Vitality has created Active Rewards, where healthy behaviours are rewarded. If you earn nine Vitality points per week for getting active, you can unlock a drink from Starbucks and a cinema ticket at Vue or Cineworld. These regular rewards are designed to give that 'carrot' most of us need. And we know these rewards can make a real difference.

- 75% of Vitality Clients who downloaded the free Moves activity-tracking app since January 2015 are already earning nine Vitality points a week or more – enough for them to earn a Starbucks drink and Cineworld cinema ticket every week. The Moves app's greater simplicity to record physical activity, plus the ability to earn rewards more quickly through Active Rewards, is starting to produce a noticeable shift in Member behaviour[2].
- 74% of people who downloaded the app in the five months from January to May 2015 had never previously tracked their activity with Vitality[2].
- Nearly 30% of those who completed a Vitality Healthcheck are currently earning enough points every week for them to reach Gold Vitality status by the end of the year[2].

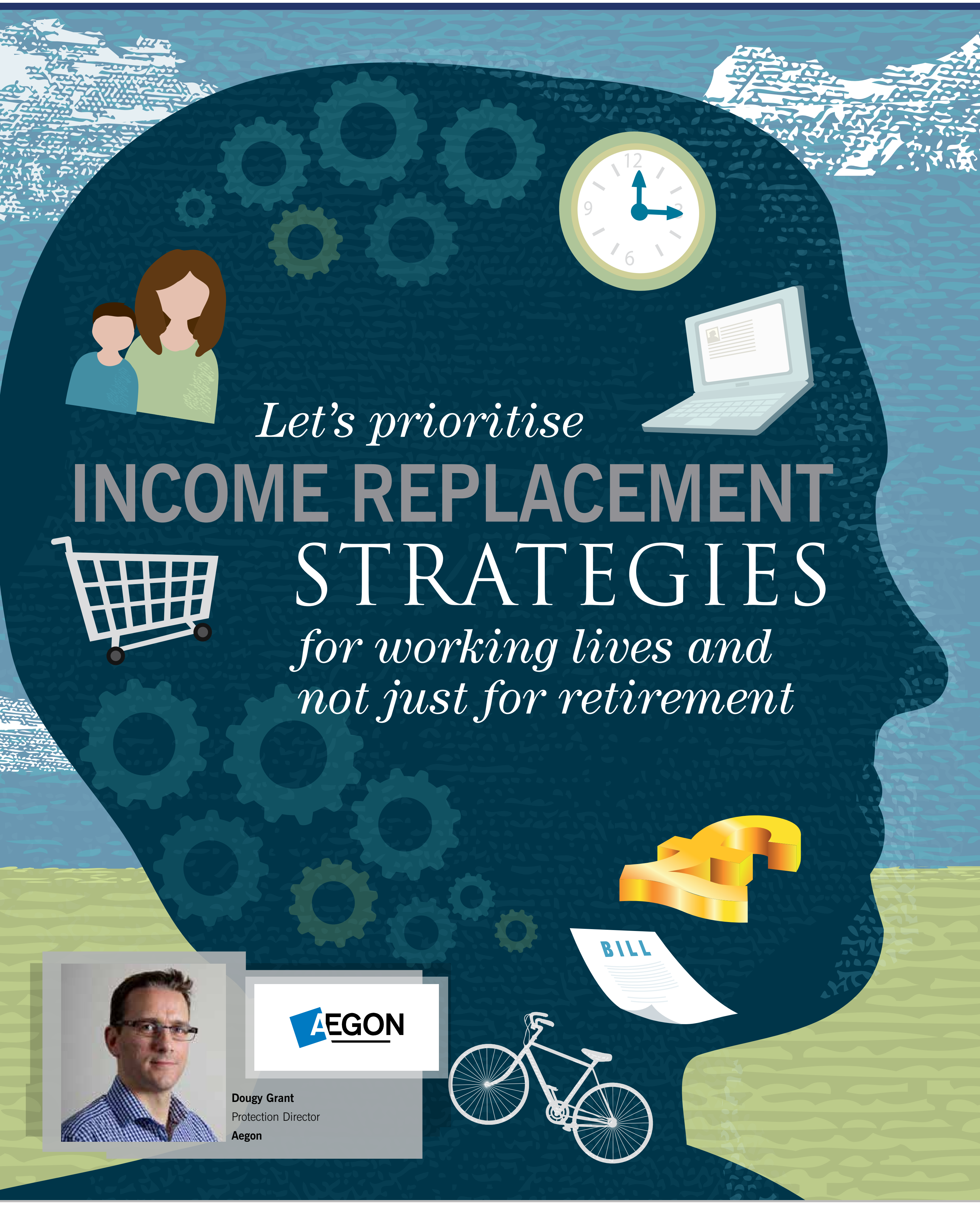
Find out more

To find out more about Vitality's healthy discounts and rewards, please speak to your CAERUS Adviser or visit www.vitalitylife.co.uk.

1. www.m2mnow.biz/2015/02/24/30209-wearable-device-shipments-reach-187m-units-annually-2020-according-tractica/
2. Vitality internal data

VitalityLife

Richard Purcell
Head of Technical Marketing
VitalityLife



Let's prioritise

INCOME REPLACEMENT STRATEGIES

for working lives and not just for retirement

Dougy Grant
Protection Director
Aegon

What is your most valuable asset? Is it your house, or maybe your car? Can you imagine, for a second, not insuring them?

But the truth is that neither of these things are the most valuable asset you own. In reality, it's your ability to earn an income. It's the monthly salary that lets you pay the mortgage, buy your car, square up the grocery bills and jet off on holiday with your family.

But, somehow, insuring that income never quite manages to get to the top of the priority list – in fact, you're more likely to pick up a policy for your pet than buy one that safeguards the money you live off.

The impact of illness

Income is the foundation of everything we do in life. If you couldn't work through an unexpected accident, ill health or disability, it's likely you'd be unable to support your family and maintain your lifestyle.

According to The Centre for Economic and Social Inclusion there are 17 million working households in the UK and, of these, 10.8 million could see their income drop by over a third if the main earner was forced to stop working – and this includes any assistance they'd get from the State. For 6.6 million families, the findings show their income could plummet by more than half.

The devastating impact long-term illness can have on a family is the reason that the **7 Families** charity was established. It provides financial assistance and practical help to families that have been hit by a serious or long-term illness or disability. Visit www.7families.co.uk/families to see just how valuable this financial assistance is to them.

The extreme difficulty these families face underscores the need to protect your income and begs the question why it remains an afterthought for so many.

We support the **7 Families** charity. It plays an important role not only in assisting people financially, but also in raising awareness and really challenging everyone to think about how they would pay the bills if they were unable to earn.

The Association of British Insurers (ABI) is also working hard to shine a light on the need for people to safeguard their working life incomes. To this end, it's published a white paper that outlines the importance of income protection in today's changing welfare environment.

Understanding income protection

You might think that income protection is too complicated, but it's no more complicated than a pension – and the chances are you understand how they work and what they're for.

You'll know that you pay money into a pension and then use that cash to generate an income in later life. It's a way of replacing your income when you stop working.

If you think about income protection in the same way then you might come to see just how important it is. Income protection enables you to replace the income you can't earn if you're struck down by accident, illness or disability.

Focusing on income replacement

When we understand the need to save throughout our careers to build up a pension that will provide an income in retirement, it's strange not to afford the same priority to making monthly payments towards a policy that ensures we don't lose the income that supports us during our working lives. Income replacement should be a central theme to the financial strategies we employ for every stage of our lives and not just to retirement.

It's important to think not just about the money you'll need to fund your life once you stop working, but also about the income you'd need if your career was stopped short – especially with the ABI estimating that around 250,000 people leave employment each year due to ill health.

Speak to your Financial Adviser to put your own personal income replacement strategy in place.

THE MULTI-CHANNEL FUTURE *of* ADVICE

The term 'Robo-Advice' is appearing with increasing frequency and the emotive language does make for attention-grabbing headlines. But what is it?

This catch-all buzzword has no clear definition and has been coined largely by the media for any innovative service that simply seeks to harness the huge potential of technology within wealth management. Technology has overhauled the delivery of goods and services in every other sector, yet within wealth management, the transformative power of technology lies largely untapped.

Advances and real innovation in Client service are beginning; for the next few years, the real advances in wealth management will come through innovation in the services provided to Clients. And the key to this is technology. The future of both Advice and the delivery of Investment management depend upon technology. Technology is capable of automating parts of the Advice process as well as giving Advisers the flexibility to offer Clients multiple channels of service.

Technology in today's world

Technology has progressed by leaps and bounds in the last few decades, and the benefits of technology are there for all to see. It is an undeniable fact that technology has helped make many things easier; we are better informed and have become more efficient at many complex tasks and processes. In today's world, just about everything has become more convenient and accessible.

While the most obvious benefit of technology is improvements in the speed of delivery and productivity, as equally important are the ease of sharing and storing information and the decrease in human error. All these characteristics lend themselves perfectly to the world of wealth management. Most importantly of all, technology enables people to communicate more conveniently.

People now communicate with each other instantaneously, whilst on the move. We can communicate with each other from just about anywhere, at any time, and using a variety of different methods and devices. Not only do we communicate faster, our responses can also be immediate.

Demand for digital interaction

The World Wealth Report 2014 states that, globally, 65% of high net worth individuals expect to run most or all of their wealth relationships digitally five years from now. According to that report, digital interaction is not just favoured by younger Clients, not just by those in lower wealth bands and not just by Investors who direct their own portfolios. The report points out that the Web is favoured for information and transactions, but that Clients prefer more personal interactions with Firms when seeking Advice.

Clients value the reassurance of regulated Financial Advice. It gives them the confidence to invest and to stay with the plan. We think that more and more people will seek Advice, and they will start with the expectation that they can research online. Investors using direct platforms already combine DIY investing with some Advice but only about 25% are happy doing things that way. They want Advice to help them address the big picture.

Technology also brings the benefit of reducing the need to complete and file large amounts of paperwork. Applications can be completed online and the need for double or triple entry systems can be eliminated. Contracts and customer information are already being securely stored in virtual data warehouses and accessed in seconds.

The multi-channel future

Client demand for digital interaction is here and is expected to grow. Over half the UK population already accesses online banking and the Industry's Regulator, the FCA, has set up 'Project Innovate' in order to seek to promote the use of technology within wealth management.

In terms of Financial Advice delivery, we know the Web is favoured for information and transactions, but that there is a Client preference for personal interaction when seeking Advice. For complex needs, for example Clients who are considering the many implications of turning a lump sum into retirement income, the majority need to see a Financial Adviser, face to face. Where Clients have relatively straightforward financial needs, enabling them to receive Advice through easy, online access is, perhaps, the most appropriate way to ensure they can choose how they would like to work with their Adviser. Most importantly, this can be done spontaneously, at a time and location that does not need to be predetermined.

Increased use of technology within the Advice process, and to support a wider range of Clients, is here to stay, says Deloitte, in a recent market study.* Although it is only the beginning, the hybrid service model that combines conventional face to face Advice and digital delivery will almost certainly become the new norm. Advisers will increasingly start to offer multiple channels of service to cater to Client needs and behaviours.

* http://www2.deloitte.com/content/dam/Deloitte/us/Documents/strategy/us-cons-robo-advisors.pdf

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It's your future.

Nicola Robinson
Corporate Communications Manager
Parmenion Investment Managers

With GREAT CHANGE *comes* RESPONSIBILITY

The 6th April 2015 saw the most radical changes to private pensions for a generation.

The way you can spend your retirement income is now much more flexible.
If you're over 55, rather than having to buy an annuity, you can now take as much or as little of your fund as you want, or even take the whole amount as a lump sum.

What are the changes?

There are now three ways you can access your retirement income:-

1 **You can still buy an annuity if you want to.**

This will give you a regular guaranteed income that will be paid out to you as long as you live.

2 **You can take out flexi-access drawdown (FAD).**

Flexi-access drawdown enables you to take lump sums and regular withdrawals as and when it suits you. 25% of each amount you move into FAD can be paid out tax free; any income you take from the rest will be taxed.

3 **Some providers offer an option to cash in part or all of your pension using an Uncrystallised Funds Pension Lump Sum.**

25% of this payment will be tax free, but the remainder will be taxed as income.

Why are the changes a good thing?

The pension reforms have been widely welcomed because the need for more flexibility around how we spend our money at retirement has never been greater. Improvements in health mean that we're all living a lot longer – today's 65-year-old has a good chance of living another 25 years. So, the traditional image of the old age pensioner has radically changed, from the little old lady settling down to a life of Horlicks and bridge, to something much more active and varied.

Retirement now can be the start of a whole new life stage – whether it's re-entering higher education, travelling the world, or starting up your own business. O2 Business recently published findings that suggested a quarter of all over-55s have aspirations to be an 'olderpreneur' saying they would love to become their own boss.

However, more choice can sometimes mean more complexity. There have been reports in the press of widespread confusion caused by the changes – with people as young as 23 trying to withdraw their savings. Just as worrying is the lack of awareness among the public around the potential tax bills they could receive if they draw all their cash at once.

How much could the tax bill be?

If you cash in the whole of your pension, you could pay up to 45% tax on all of it. When added to any earned income you have for that tax year, this could push you up into a higher tax bracket – for example paying 40% or 45% tax.
You may also find that you lose some of your personal allowance if your total income, including the pension lump sum, is above £100,000.

Case study – Heather

To illustrate this example, let's take a look at Heather, a 57-year-old estate agent who earns £27,000 a year.

Heather has a personal pension worth £48,000 that she would like to cash in. She will take 25% of this pension as tax-free cash leaving a residual fund of £36,000.

If she takes the whole residual fund in 2015/16, then adding this to her earned income will push her up into the 40% taxpayer bracket, and she will have to pay an additional £11,323 in tax – an effective tax rate of 31% on the pension.

However, if Heather splits her pension fund over three tax years and takes £12,000 in 2015/16, 2016/17 and 2017/18 she could reduce this tax liability. Assuming her salary and the personal tax allowance remain constant she would pay an extra £2,400 tax each year, retain a 20% tax rate, and save £4,123 in tax.

Even if Heather needed the money quicker than that and decided to cash in her pension fund over two tax years, she would pay an extra £4,123 in years one and two (an effective tax rate of 23% on the pension), and save £3,077 in tax.

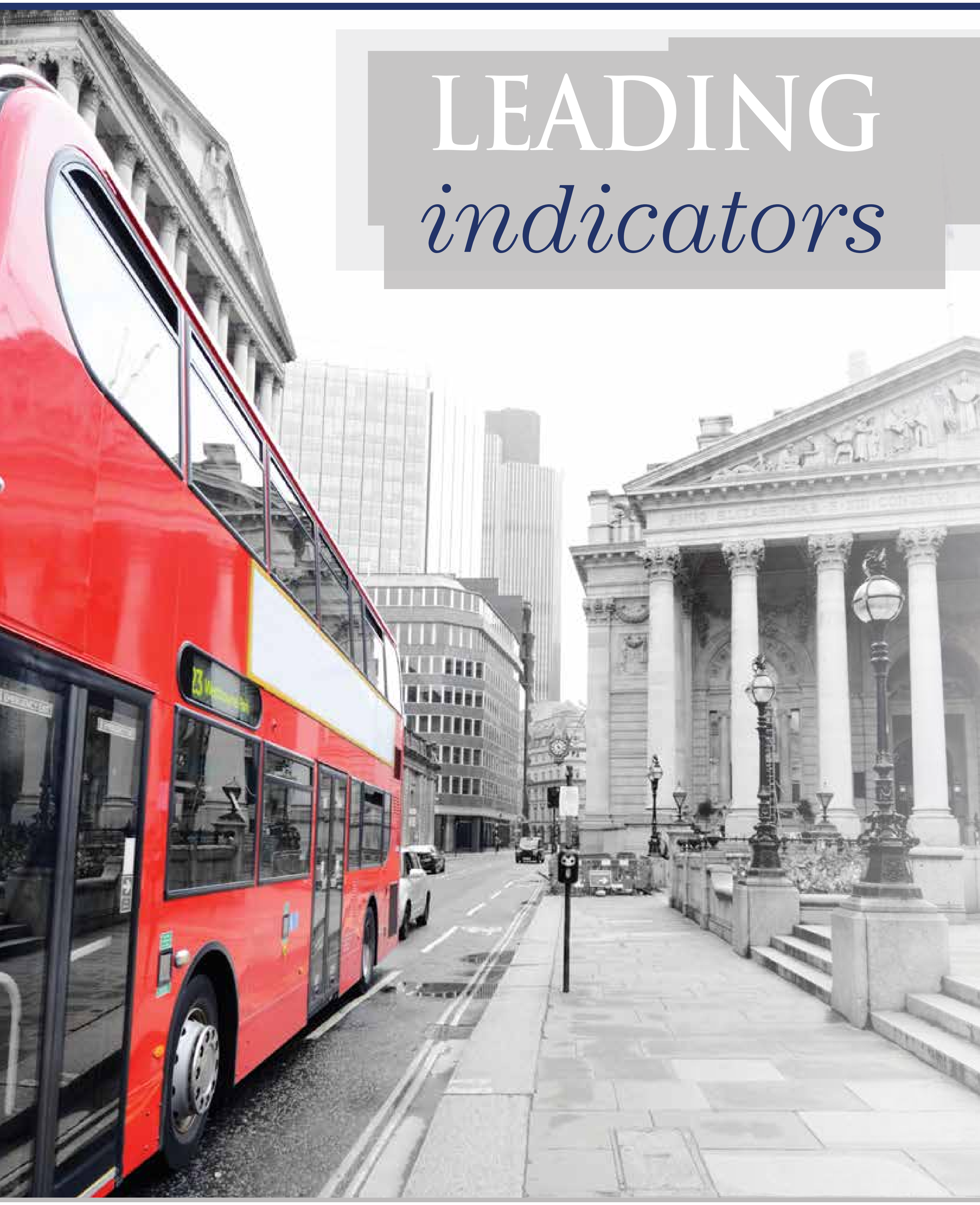
Speak to your Financial Adviser

As you can see, not all change is straightforward. With more lifestyle choices open to people approaching retirement there's a real need to make sure you not only have enough money, but also enough money at the right time. That's why it's important to speak to your Adviser before making any decisions.

nucleus

Jon Gwinnett
Pensions Technical Manager
Nucleus

LEADING *indicators*



United Kingdom Stock Markets	3 months	6 months	1 year
FTSE 100[1]	2.65%	-8.67%	-3.10%
FTSE 250[1]	2.00%	-4.72%	11.89%
FTSE All Share[1]	2.46%	-7.84%	-0.51%

Source: Financial Express Analytics 24th November 2015

American Stock Markets	3 months	6 months	1 year
NASDAQ 100[1]	11.74%	3.91%	11.29%
S&P 500[1]	6.46%	-0.80%	3.26%

Source: Financial Express Analytics 24th November 2015

European Stock Markets	3 months	6 months	1 year
CAC 40[1]	5.88%	-3.88%	16.06%
DAX[1]	9.80%	-4.41%	16.70%
DJ Euro Stoxx[1]	6.51%	-5.46%	11.51%

Source: Financial Express Analytics 24th November 2015

Other Stock Markets	3 months	6 months	1 year
Hang Seng[1]	2.11%	-16.95%	0.09%
MSCI Emerging Markets[1]	4.73%	-11.07%	-3.59%
Nikkei[1]	2.28%	-1.90%	14.53%

Source: Financial Express Analytics 24th November 2015

Gilts	3 months	6 months	1 year
FTSE British Government 10 – 15 years[1]	-0.38%	2.28%	4.62%

Source: Financial Express Analytics 24th November 2015

Property	3 months	6 months	1 year
Halifax Property Index[1]	2.98%	4.53%	10.21%
IPD UK All Property[1]	3.28%	7.18%	14.73%

Source: Financial Express Analytics 24th November 2015

Savings	3 months	6 months	1 year
Moneyfacts Instant Access[2]	0.17%	0.34%	0.67%
Moneyfacts 90-Day Notice[3]	0.19%	0.38%	0.75%

Source: Financial Express Analytics 24th November 2015

Inflation	3 months	6 months	1 year
UK Consumer Price Index	0.00%	0.16%	0.16%

Source: Financial Express Analytics 24th November 2015

Interest Rates	3 months	6 months	1 year
Bank of England	0.13%	0.25%	0.50%

Source: Financial Express Analytics 24th November 2015

Notes

1 Gross return Bid-Bid, annualised (ending 24th November 2015).

2 Moneyfacts average of Instant-Access accounts, £10,000 invested, total return, gross.

3 Moneyfacts average of 90-Day Notice accounts, £10,000 invested, total return, gross.

Call us on: 01555 860 012 **Send us an email to:** derek@cafinancial.co.uk
Address: Yett Farm Woodhall Road, Braidwood, Carluke, Lanarkshire, ML8 5NF