

2017 FINANCIAL YEAR IN REVIEW

Share markets were all
'TRUMPed UP'

The 2017 financial year was a rewarding one for investors and a welcome contrast to the previous year.

GLOBAL SHARES 15.9%

Relief for global investors this year. Positive business and consumer sentiment, solid jobs growth and lower unemployment across the US, Europe and Asia helped to boost markets. This countered political uncertainty in Europe and the US.

US SHARES 17.2%

President Trump's bold promises of tax cuts, higher infrastructure spending and less regulation helped US markets to achieve record highs. Interest rates rose with the trend expected to continue in coming years.



EUROPEAN SHARES 17.5%

Positive economic activity, supportive policy measures and the election of moderate candidate Emmanuel Macron helped deliver robust returns in Europe.



AUSTRALIAN SHARES 14.1%

Markets were driven by the recovery of iron ore and metal prices, and investors were attracted to the high yields from Utilities, boosting the sector. However the Telecoms sector dragged on markets because of the intense competitive environment and sedate profits.



EMERGING MARKETS 20.5%

Emerging markets' sharp recovery was driven by China's large infrastructure spending and robust housing market. Brazil's market surged despite political corruption scandals and decreasing interest rates. Russia appears to be emerging from recession despite the fall in oil prices and India's growth slowed modestly.



Source: FactSet, IRESS, JANA Corporate Investment Services Limited.

Market returns: S&P/ASX200 Accumulation Index, S&P 500 Index, MSCI All Country World Index unhedged in \$A, MSCI All Country Europe (\$A) Index, MSCI Emerging Markets Index in \$A.

Returns are in Australian dollars and unhedged for the financial year to 30 June 2017, unless otherwise stated.

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