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# MASTER INVESTOR SHOW

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APRIL 2016  
TWITTER

@USTEWART [WWW.7IM.CO.UK](http://WWW.7IM.CO.UK)

**SEVEN**   
Investment Management

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# BREXIT - GREXIT - OR FIRE EXIT?

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APRIL 2016  
TWITTER

@USTEWART [WWW.7IM.CO.UK](http://WWW.7IM.CO.UK)

**SEVEN**   
Investment Management

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# GREAT START TO A NEW YEAR!

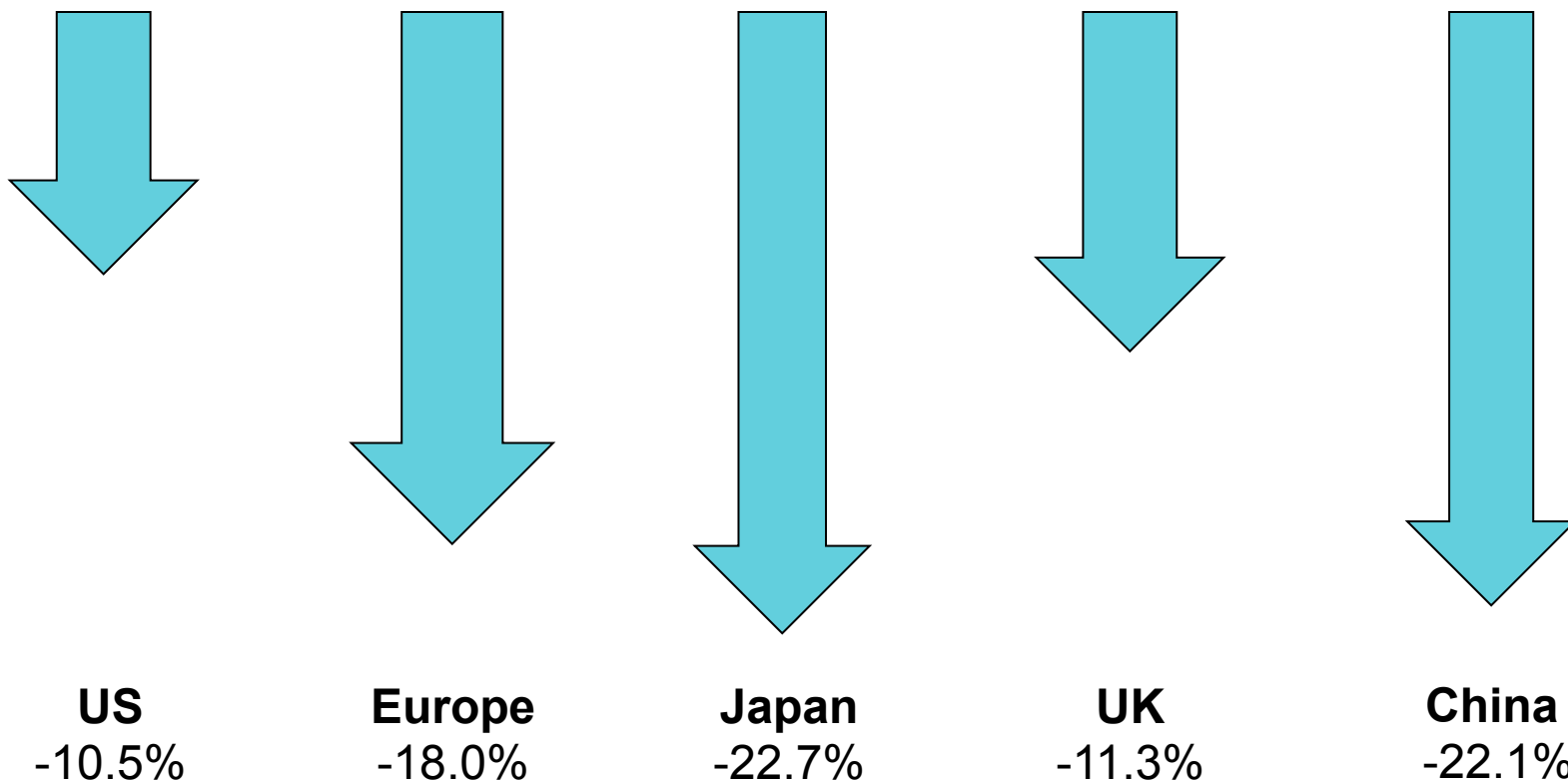
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# A TOUGH START TO 2016

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SOURCE: BLOOMBERG



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# A KEY MOMENT OF ECONOMIC CHANGE

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# THE CONSIDERED MEDIA VIEW

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# MEDIA FEAR



## MailOnline

Home | News | U.S. | Sport | TV&Showbiz | Australia | Femail | Health | Science | Money

Money Home | Markets | Saving & banking | Investing | Bills | Cars | Holidays | Cards & loans | Pensions | N

### 'Sell everything!' Dire warning from Royal Bank of Scotland as fears mount that markets are set for new crash and oil could plunge to \$10 a barrel

- RBS tells investors 'In a crowded hall, exit doors are small. Risks are high'
- Mass sell-off could be as severe as the 2008 market meltdown, bank says
- Oil price drop could see petrol fall to 86p a litre, says RAC

By TANYA JEFFERIES FOR THISISMONEY.CO.UK

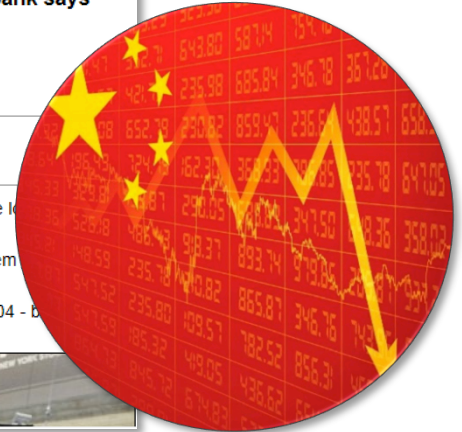
PUBLISHED: 18:23, 12 January 2016 | UPDATED: 10:50, 14 January 2016



RBS urged investors to sell everything amid warnings that oil prices could fall to the 1970s levels in the next 17 years which may spark a meltdown as severe as the 2008 financial crisis.

The bank told investors stock markets could fall 20 per cent this year as it urged them to take a stark warning, saying: 'In a crowded hall, exit doors are small. Risks are high.'

The chilling warning came as oil prices fell to \$30 a barrel for the first time since 2004 - but RBS Chartered said it might yet fall to as low as \$10, not seen since 1998.



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# AFTER THE STIMULANTS...

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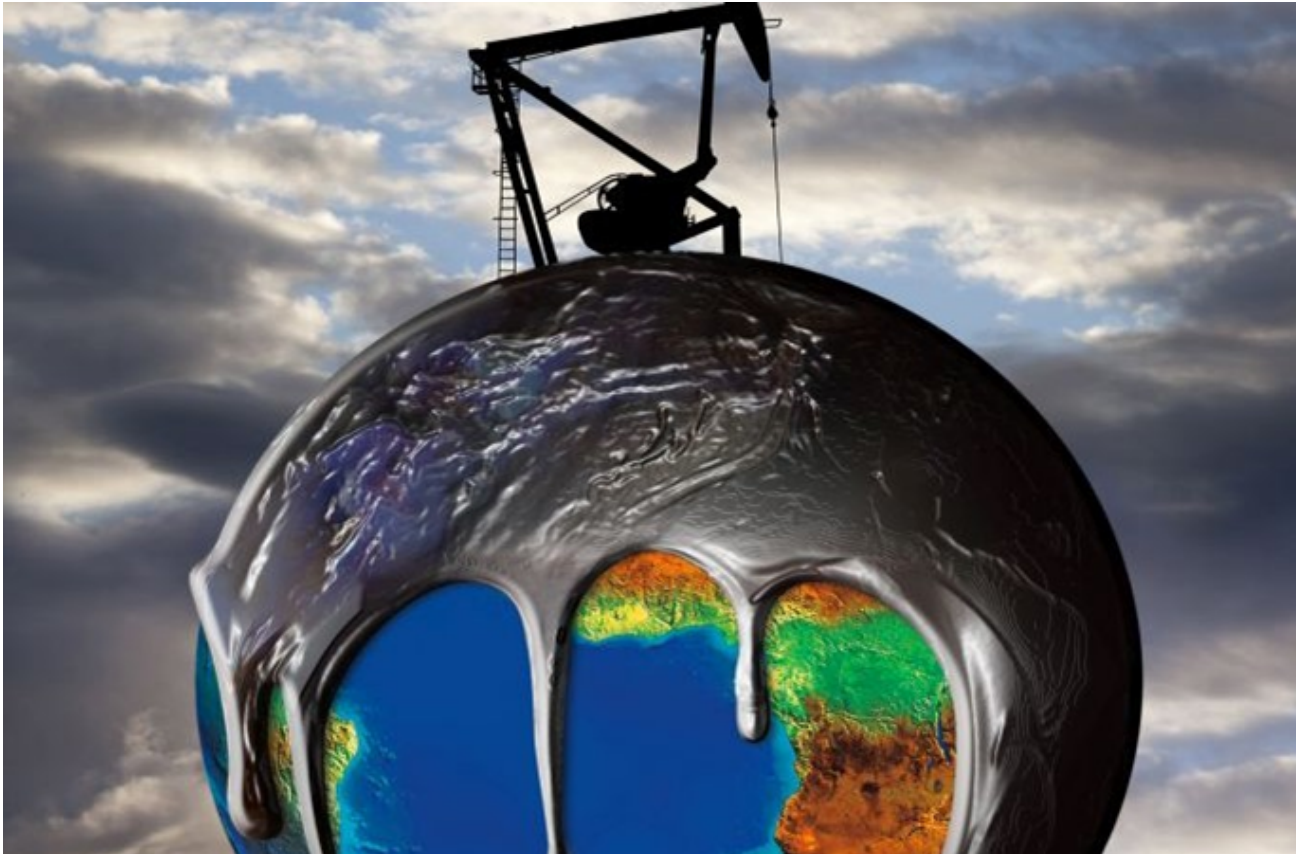




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# GEO – OIL POLITICS

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# GEO-POLITICS BIRTHDAY BOMB

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# AN UNEXPECTED BEAR?

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# CONSIDERED VIEW

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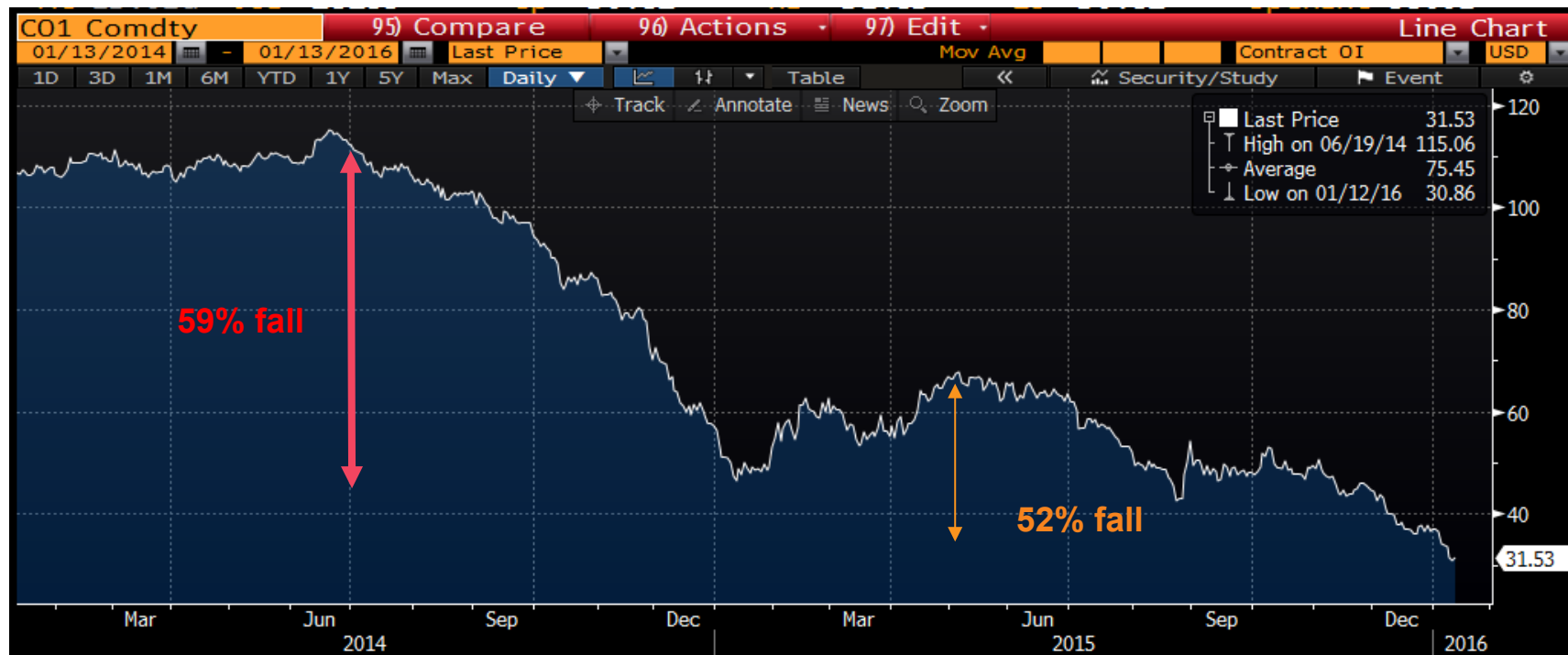
# UNPRECEDENTED STIMULI

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- Low Rates
- Infrastructure Spending
- Quantitative Easing
- Commodity Price falls

# OIL PRICES

Oil price move is still happening!

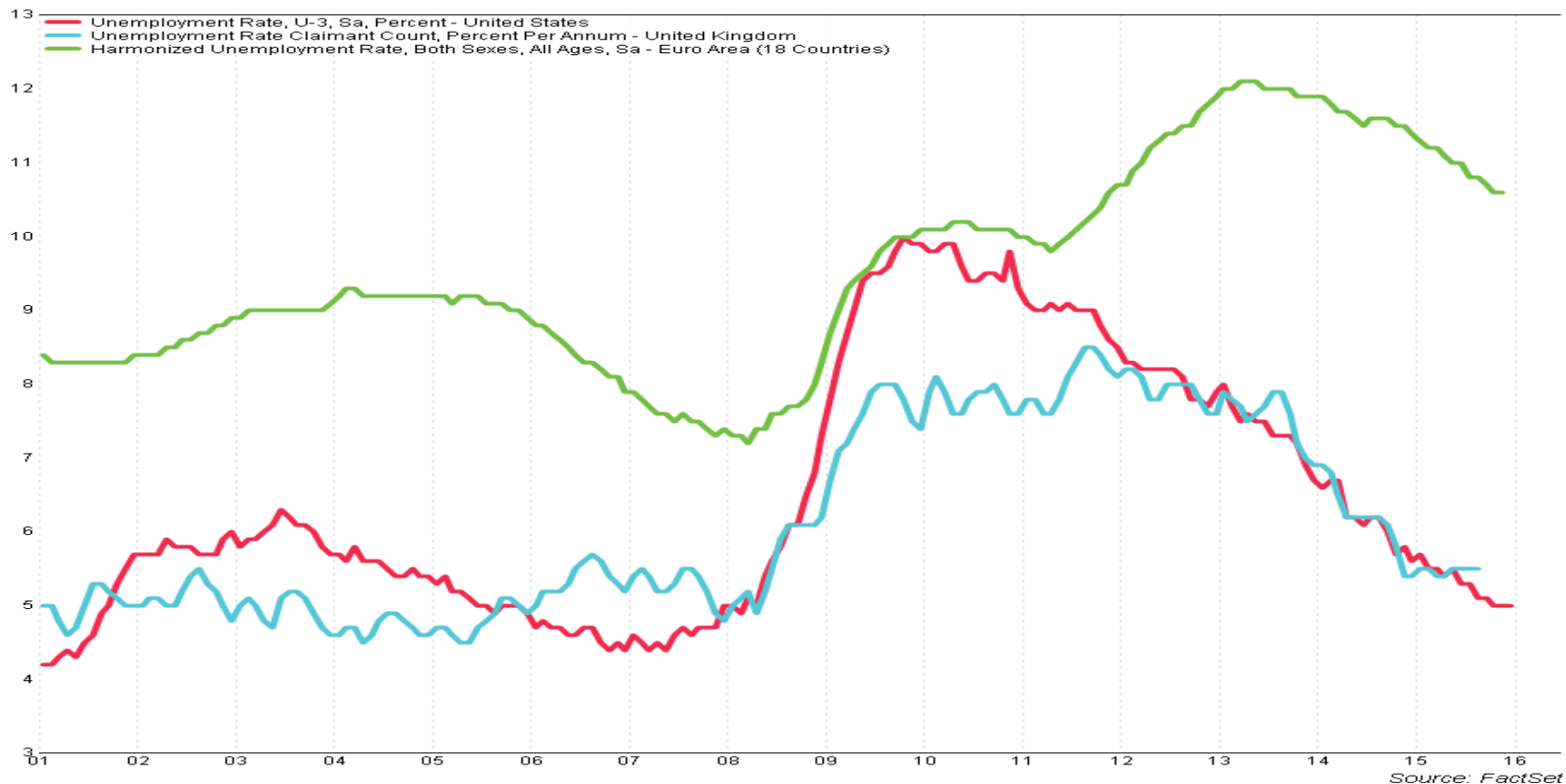


# COMMODITIES - ROLLING 5 YEARS



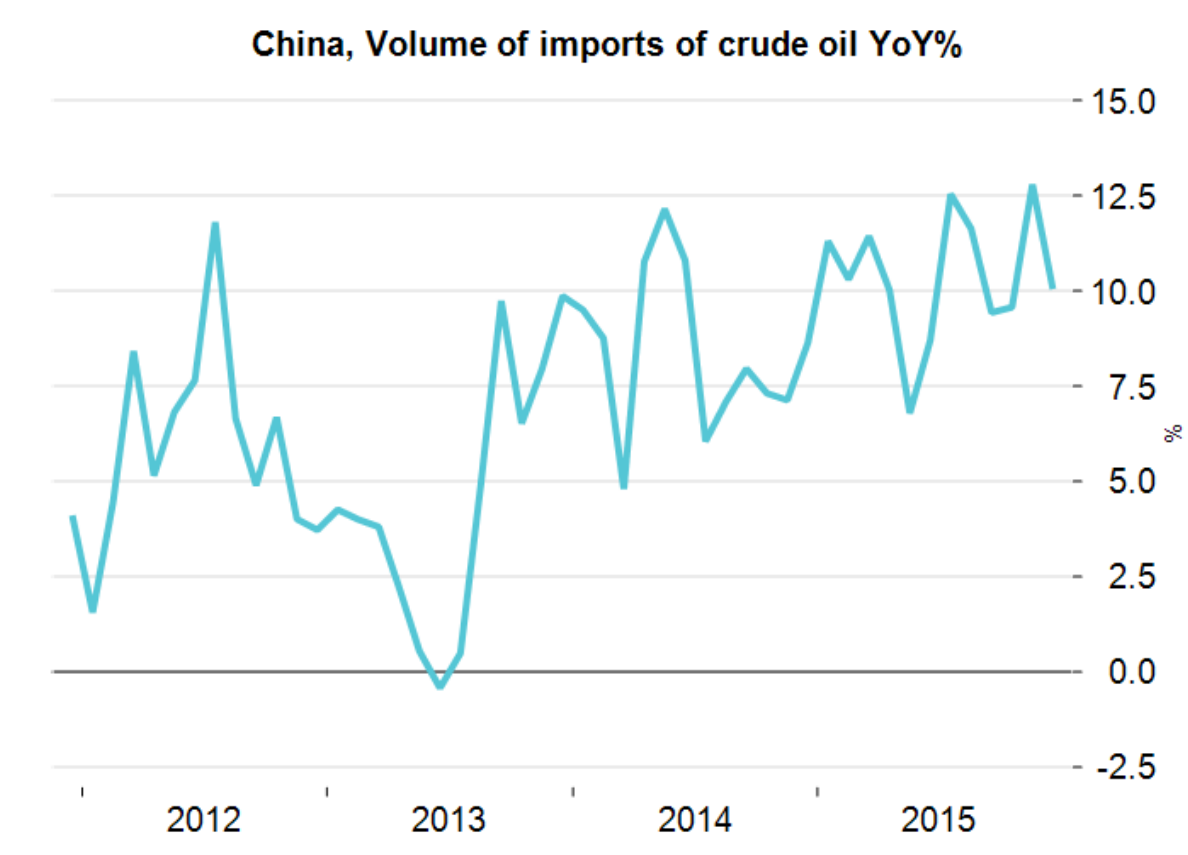
BALTIC DRY, COPPER, GOLD, BRENT CRUDE (WTI)

# UNEMPLOYMENT IS FALLING



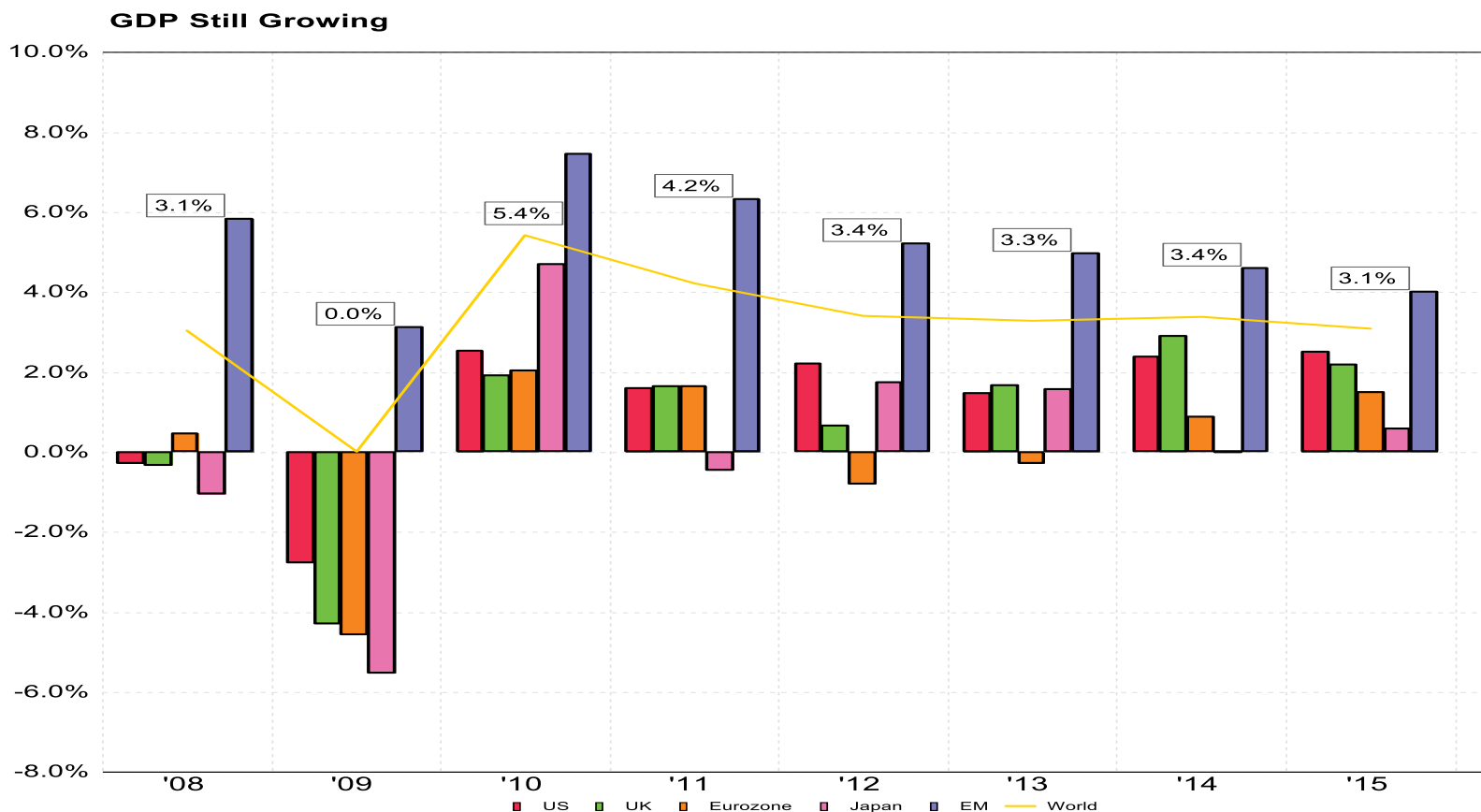
**GREEN** – EUROPEAN, **RED** - UNITED STATES, **BLUE** - UNITED KINGDOM

# CHINESE DEMAND



SOURCE: GENERAL ADMINISTRATION OF CUSTOMS, CHINA

# GDP GROWTH STILL POSITIVE

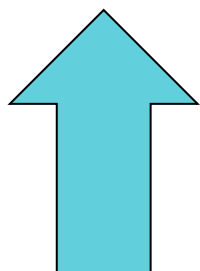


AVERAGE GLOBAL GROWTH CLOSE TO STATIC BUT CHANGES IN REGIONAL GROWTH RATES NOTABLE.

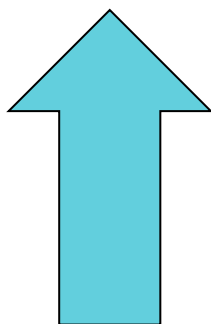
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# THE MARKETS REBOUND

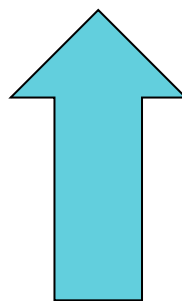
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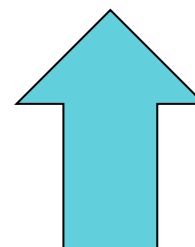
**US**  
+12.0%



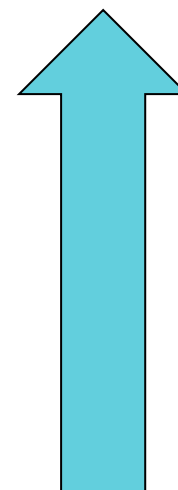
**Europe**  
+13.6%



**Japan**  
+12.4%



**UK**  
+11.6%



**China**  
+18.9%

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SOURCE: BLOOMBERG





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# USA – HIGHER PRESSURE

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Rates Change?

Economic growth  
uninspiring

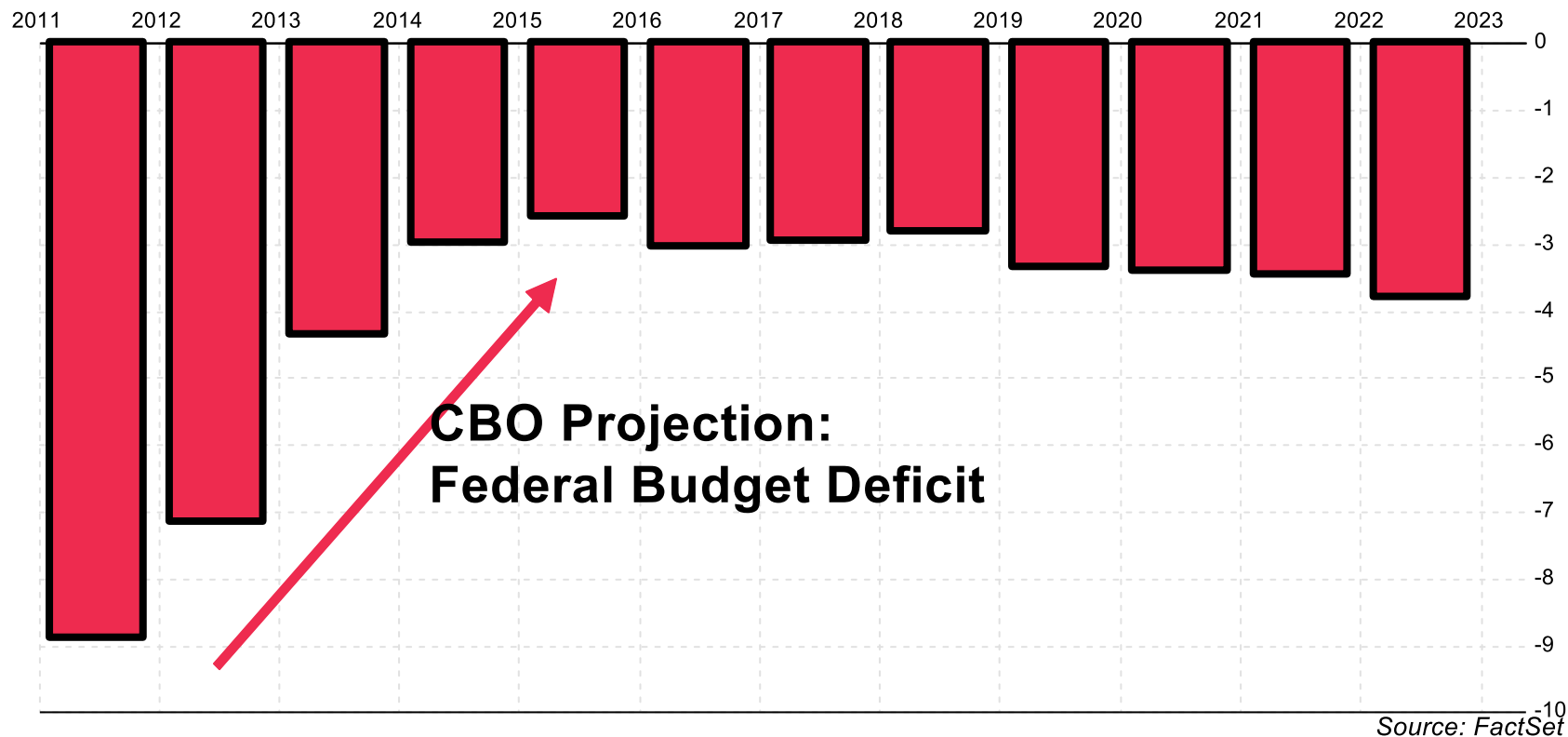
Housing  
improving,  
unemployment  
falling

Corporate  
Earnings still  
rising!

Iran/Cuba

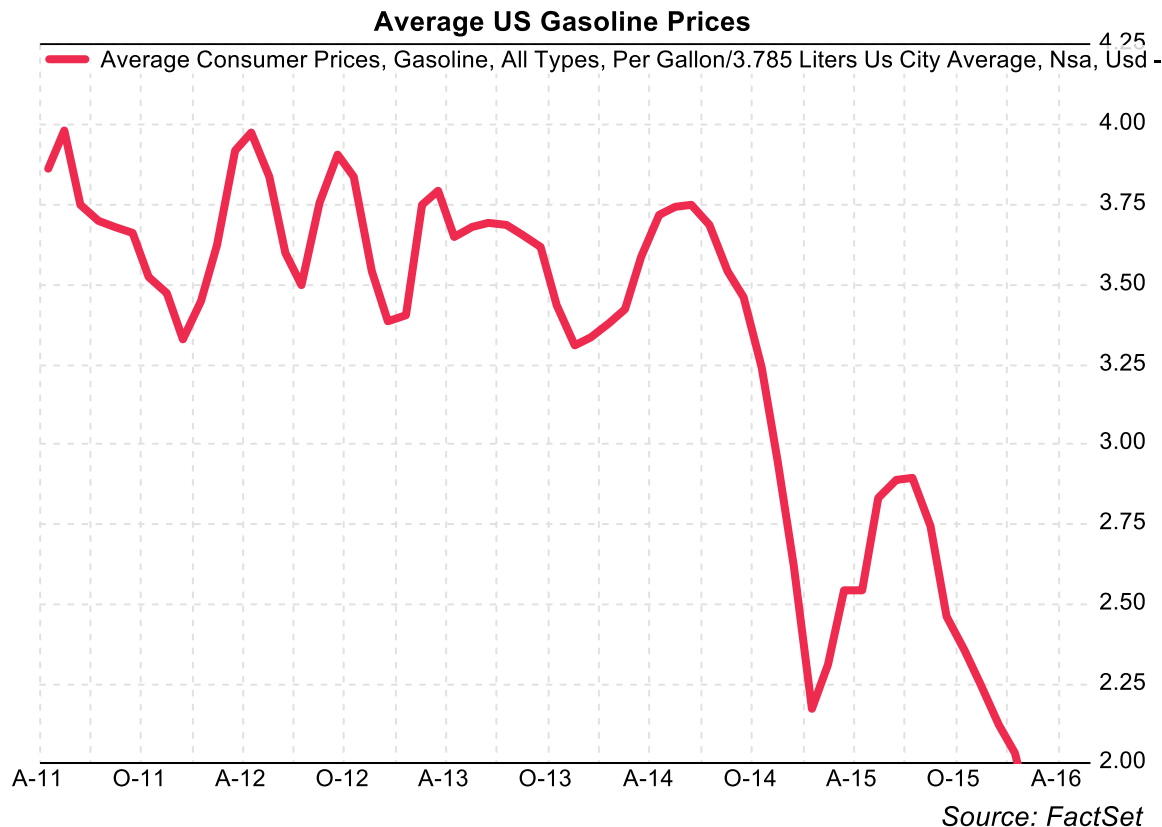
Frackers Fracked

# US DEFICIT REDUCTION



# GASOLINE PRICE FALL

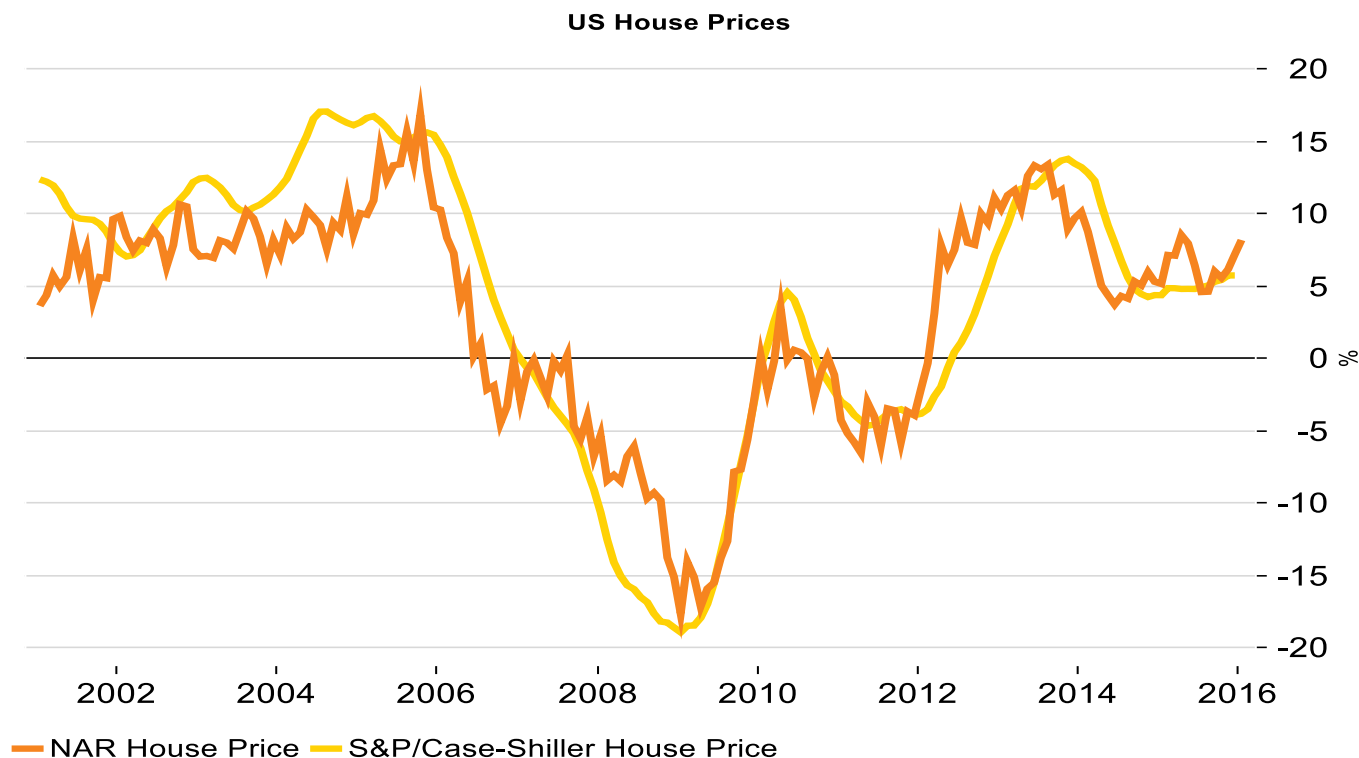
- Gas at the pumps have fallen over 20% in the last 6 months
- The American motorist is \$800 a year better off which is equivalent to a 2% pay rise.
- However yet to see spending. Americans are saving rather than consuming.



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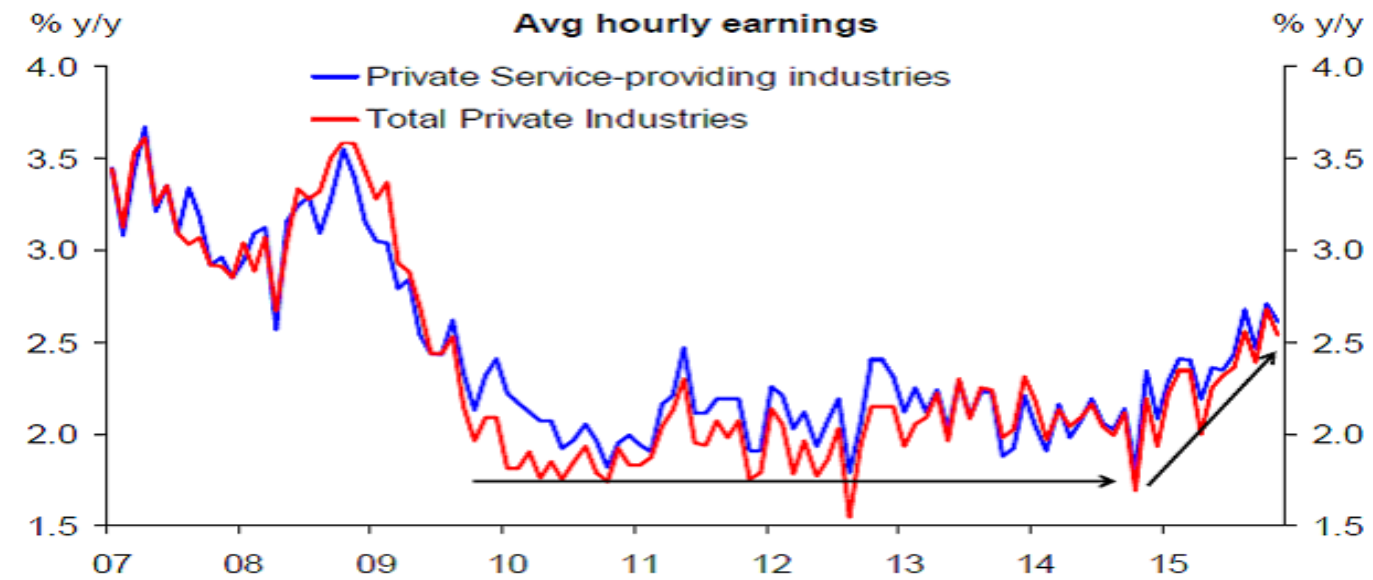
# US HOUSE PRICES ARE STRONG

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# US WAGE GROWTH IS RISING

Higher wages means higher income growth.  
This is important for corporate topline growth and for the Fed



Source: BLS, DB Global Markets Research

Deutsche Bank  
Torsten Slok, [torsten.slok@db.com](mailto:torsten.slok@db.com) +1 212 250-2155

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# THE WORLD BENEFITS

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Countries who export to the US

Country	% of exports to US
China	16.7%
Japan	17.8%
South Korea	10.7%
Germany	7.9%
France	6.9%
UK	10.5%

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# REGIONAL STORMS

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# EUROZONE

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The Future of the  
Euro  
“Grexit”?

Further financial  
integration

QE =  
Growth?

Widespread  
economic  
pickup

Company  
earnings rising at  
double digit rates

Immigration &  
Borders





SOURCE: TWITTER - @MARK\_WILLEM5

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# “TRUTH IN ENGINEERING”

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*Chattanooga Times Free*



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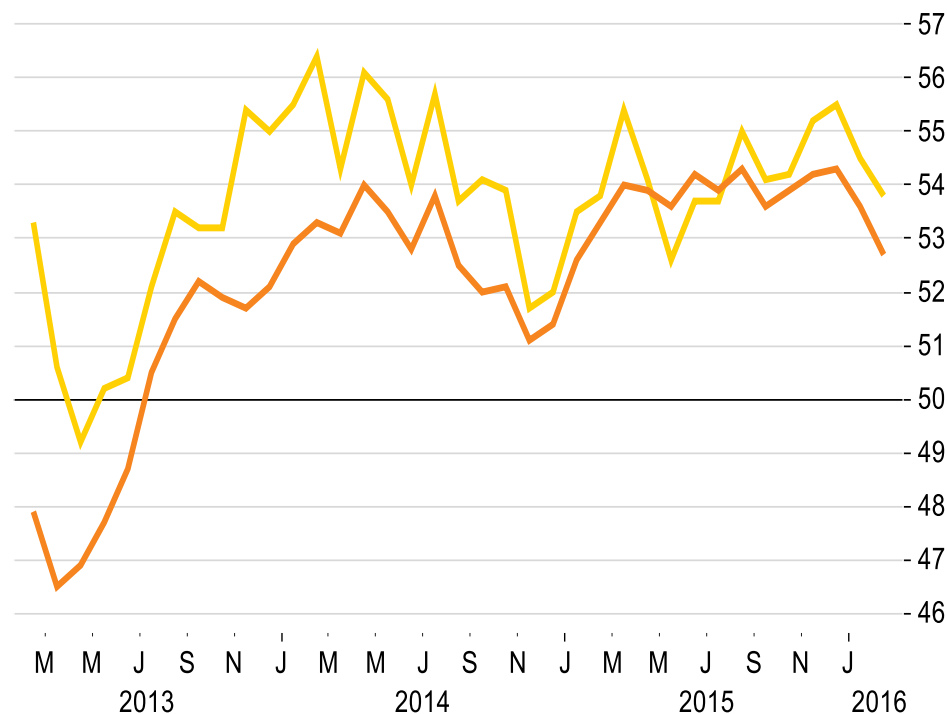
# THE SOUFFLE RISES – AT LAST!

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# EZ SURVEY DATA - HOLDING UP

Eurozone PMI



Eurozone Consumer Confidence



— Eurozone Composite PMI — Germany Composite PMI

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# WATCH IT SHORTY!

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# THE EUROPEAN CAMERON

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**“GREAT ECONOMY  
-PITY ABOUT THE  
POLITICIANS”**

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# UK

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Jobs & growth vs  
Income Tax

No Power or  
Transport strategy

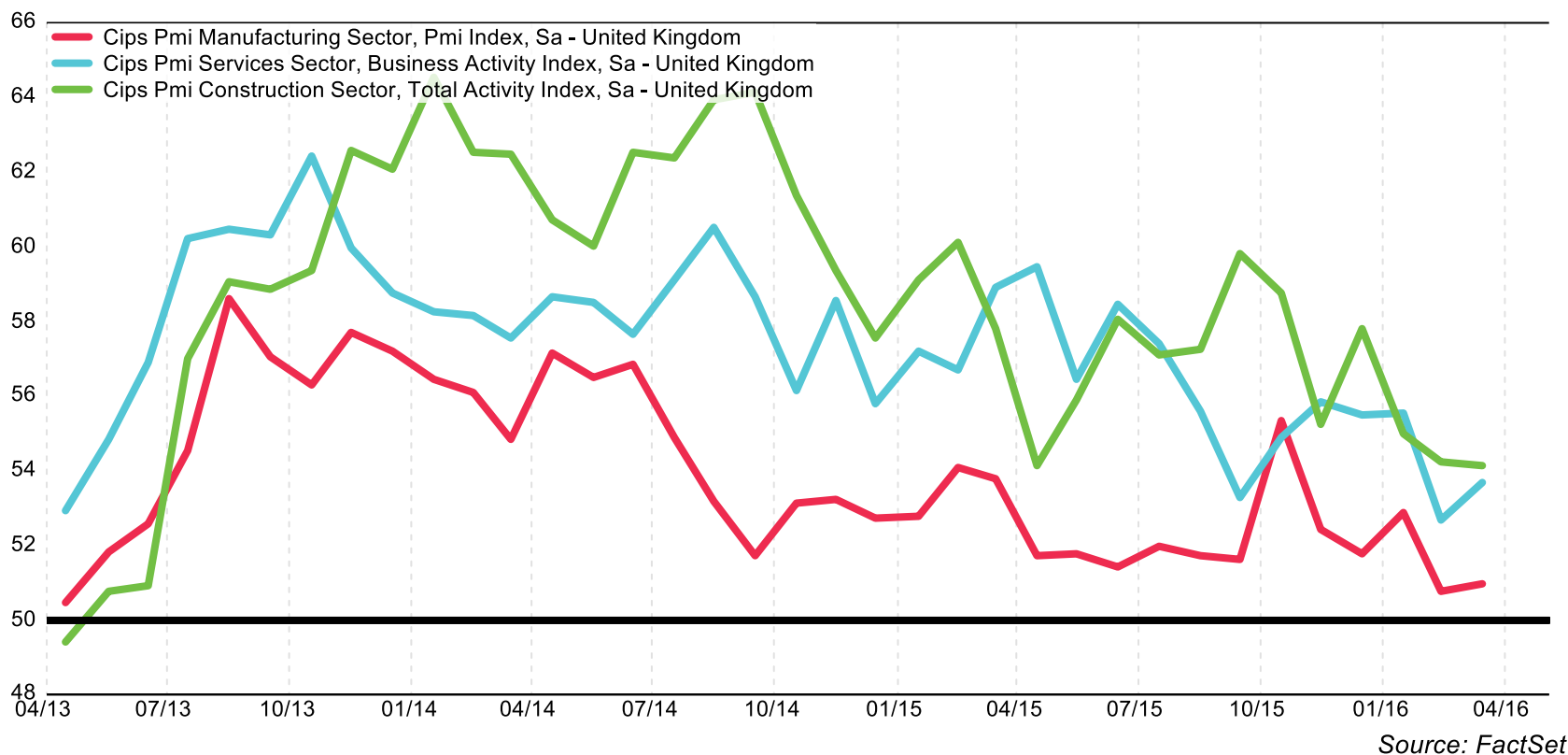
2 Unions

Fixing the banking  
system

Tax reform?

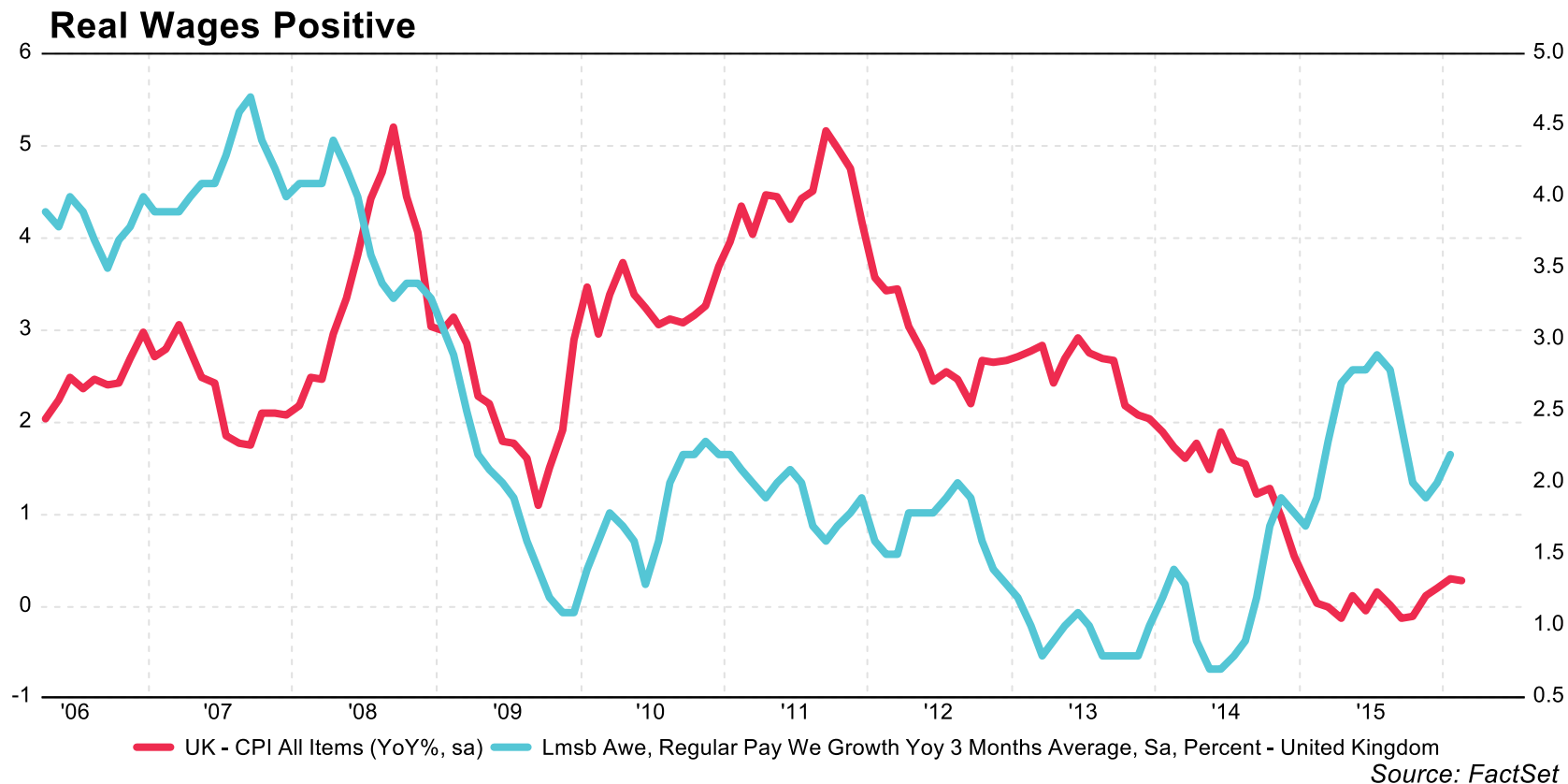
World's  
5<sup>th</sup> - 8<sup>th</sup> - 10<sup>th</sup>  
?

# UK PMIs



SOURCE: FACTSET

# REAL WAGES TICKING UP

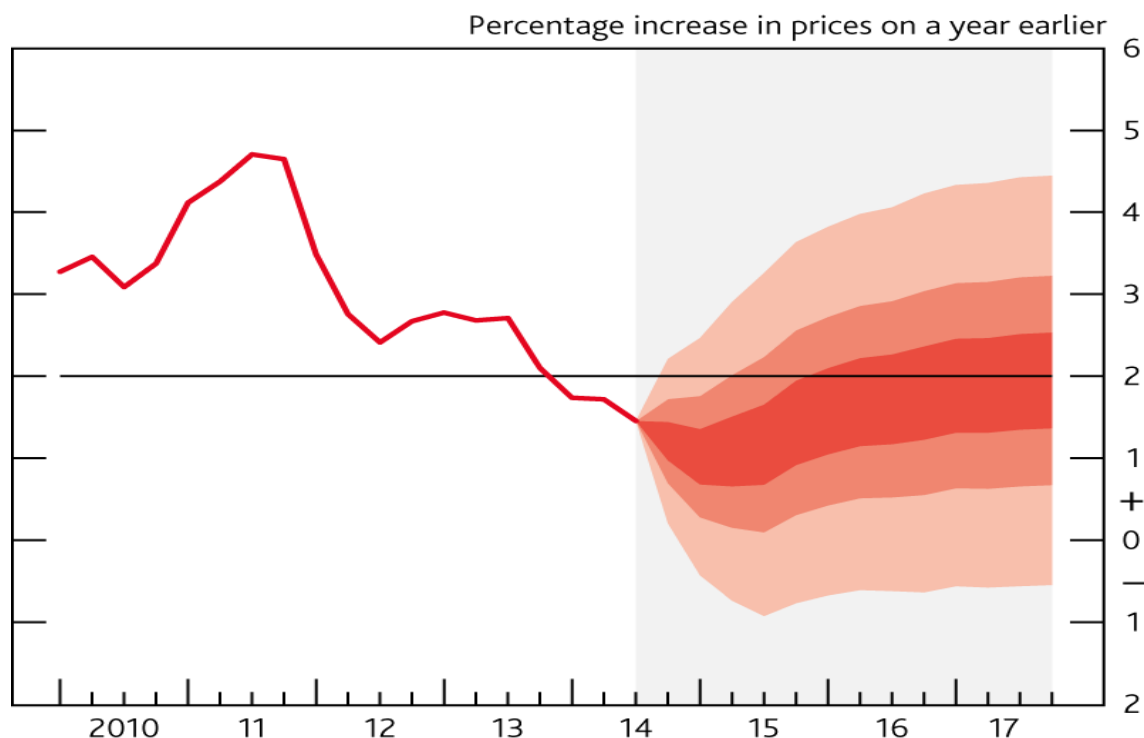


**RHS - BLUE— WAGE INFLATION V RED UK CONSUMER PRICE INFLATION**

LIVING STANDARDS STARTING TO PICK UP AT LAST?

# THE LONG AND WINDING ROAD

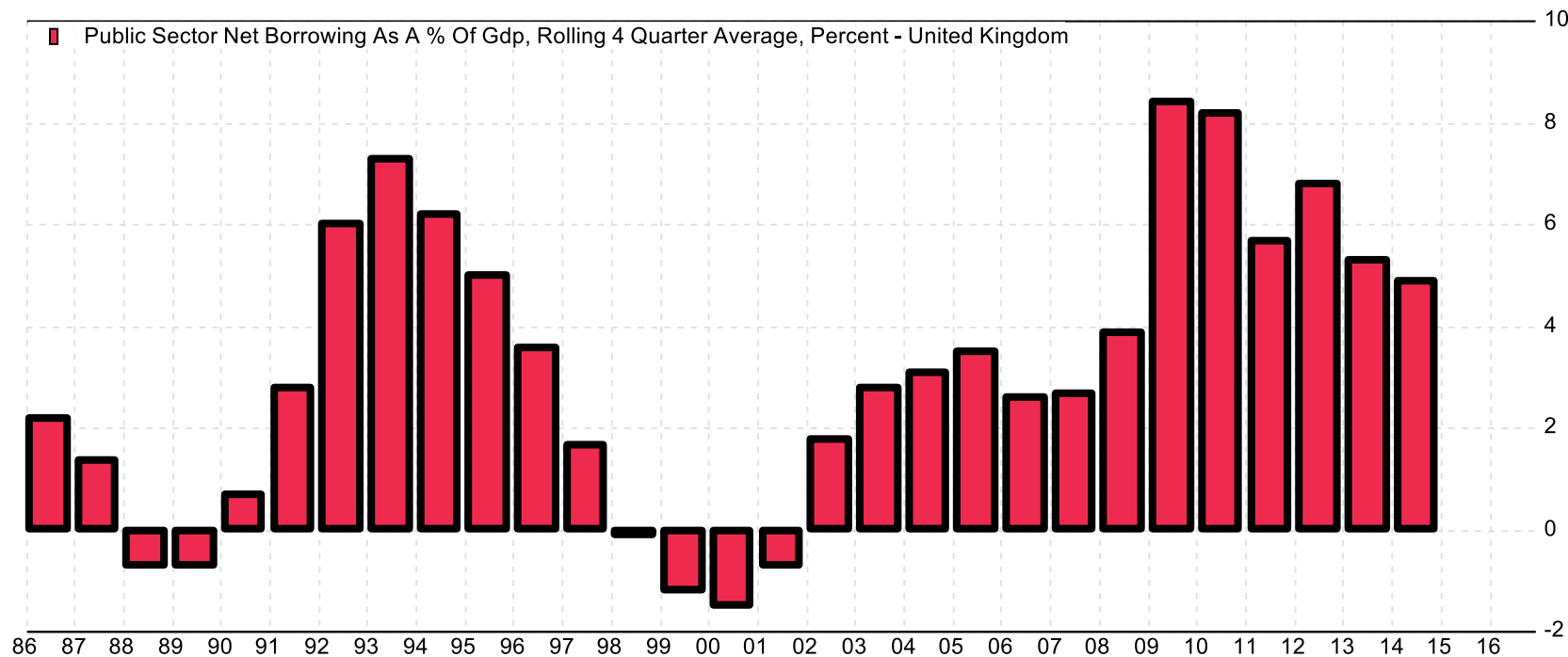
## INFLATION LIKELY TO STAY LOW IN THE MID-TERM



SOURCE: BANK OF ENGLAND

# GOVERNMENT DEFICIT

UK Govt' forecast to borrow £70bn in 2015/2016



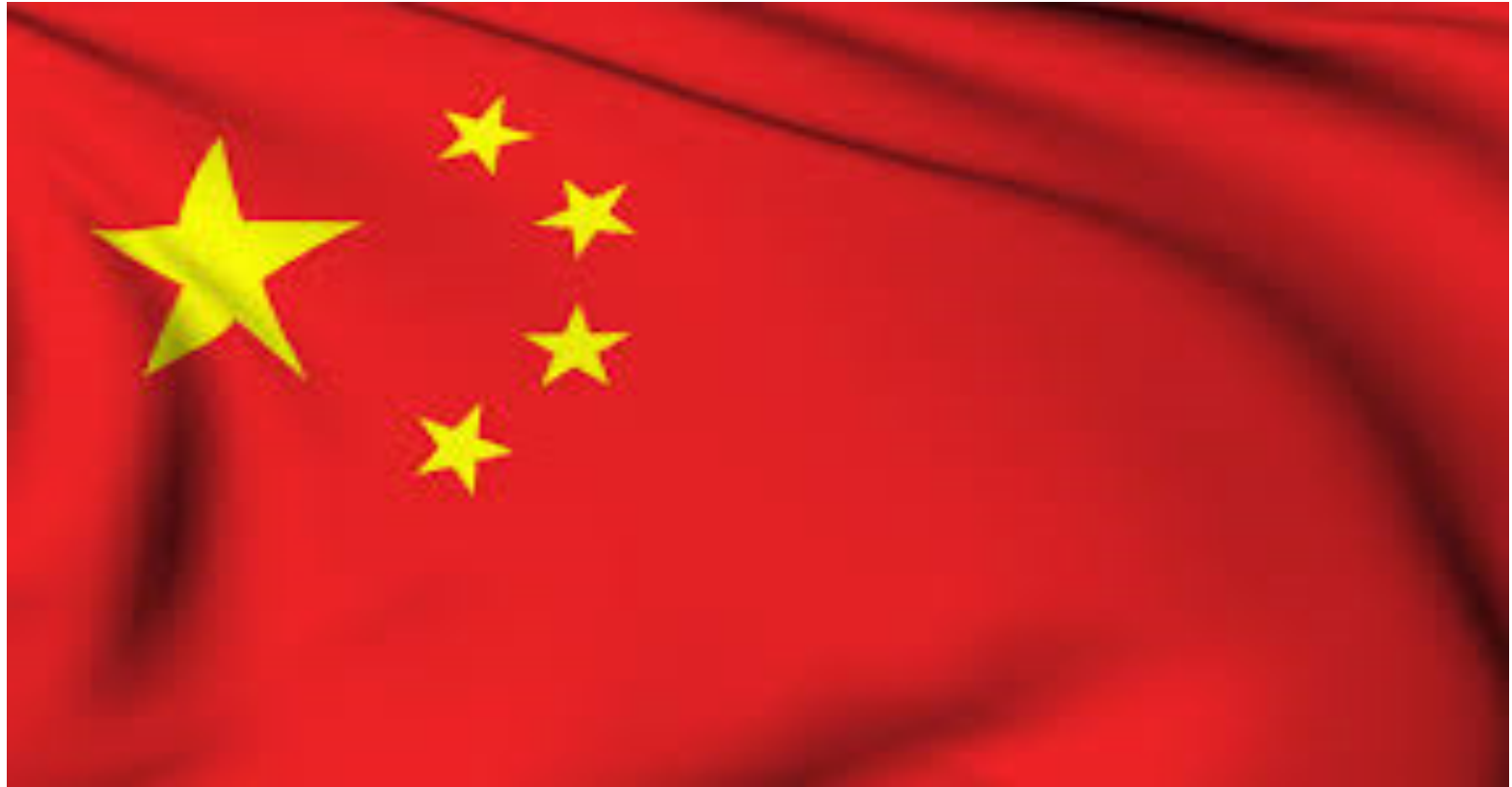
Source: FactSet

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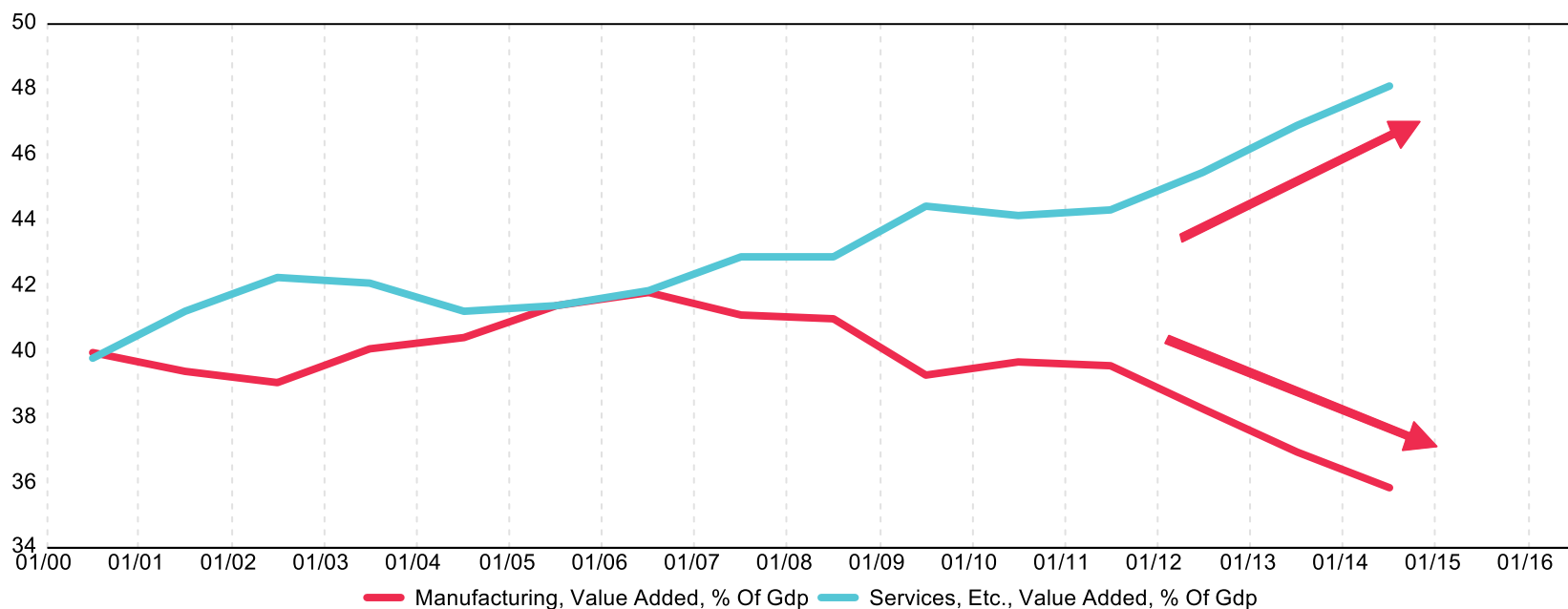
# UNDERSTANDING OUR DEBT

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- Annual Government Income: £673
- Money Spent: £742
- Debt Interest: £36
- Debt: £1,528,000,000,000



# CHINA IN TRANSITION



Source: FactSet

Services matter more than manufacturing and construction

.....and are growing far faster

SOURCE: MRB



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# BROKEN BRICS?

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China  
Change of Life

India  
Post election

Russia  
Rule of law?

Brazil  
Weaker Exports

South Africa  
Political issues

Turkey  
On the Cusp

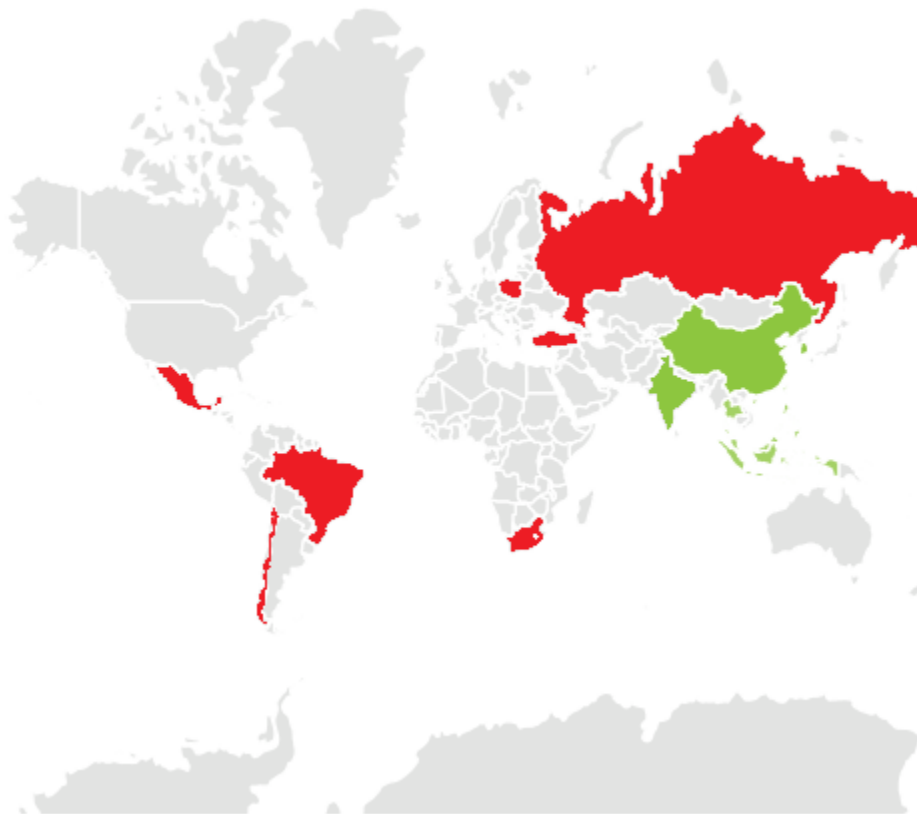
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# ...FAVOUR COMMODITY IMPORTERS

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## MSCI Asia Ex Japan

**China**  
**South Korea**  
**Taiwan**  
~~Brazil~~  
~~South-Africa~~  
**India**  
~~Mexico~~  
~~Russia~~  
**Malaysia**  
**Indonesia**  
**Thailand**  
~~Turkey~~  
~~Poland~~  
~~Chile~~  
**Philippines**  
**Hong Kong**  
**Singapore**



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SOURCE: ISHARES/7IM

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# THE NEW LEADERSHIP

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# KEY RISKS TO THE VIEW

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EUROZONE GREEN/K SHOOT

CHINA CHANGE of LIFE

UK SULLEN GROWTH & NERVES

US DEBT, DEFICIT & DEMAND

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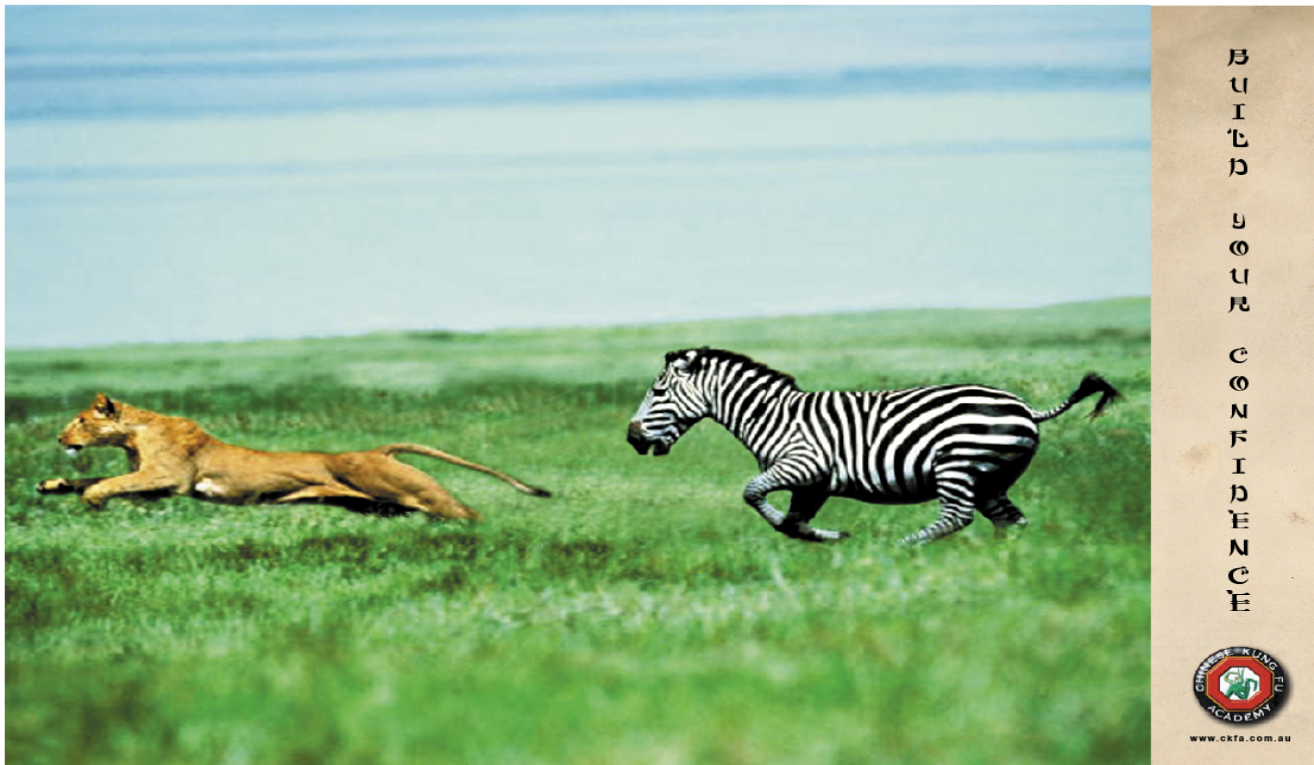
# REBUILDING INVESTMENT CONFIDENCE

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# KEY WORD FOR ECONOMY - CONFIDENCE

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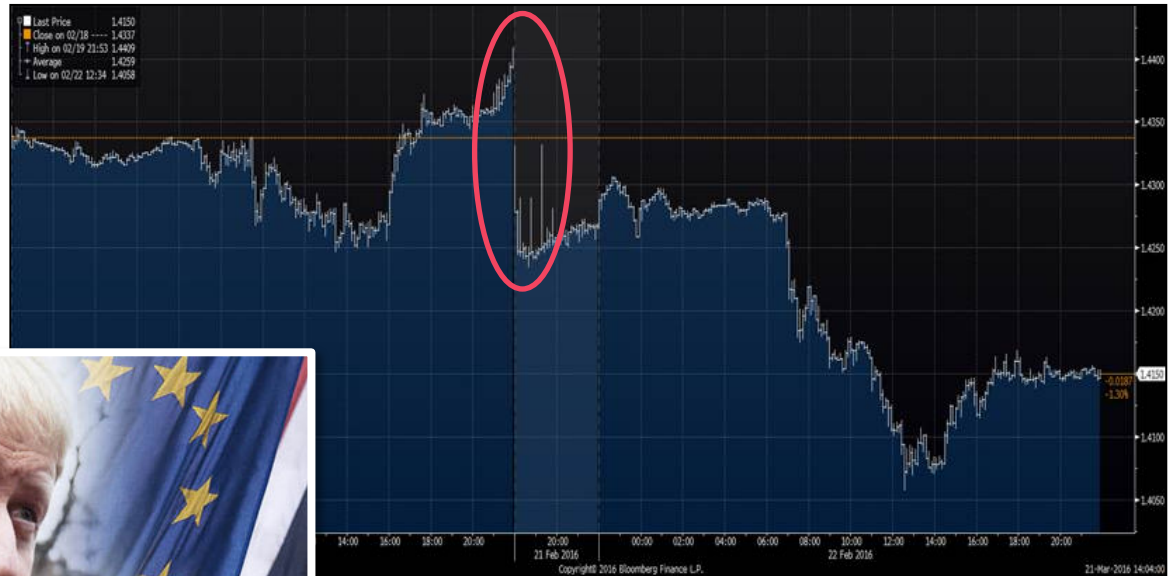
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# WHAT'S AROUND THE CORNER?

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# BREXIT?



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# 2016 – AND THE WINNER COULD BE.....

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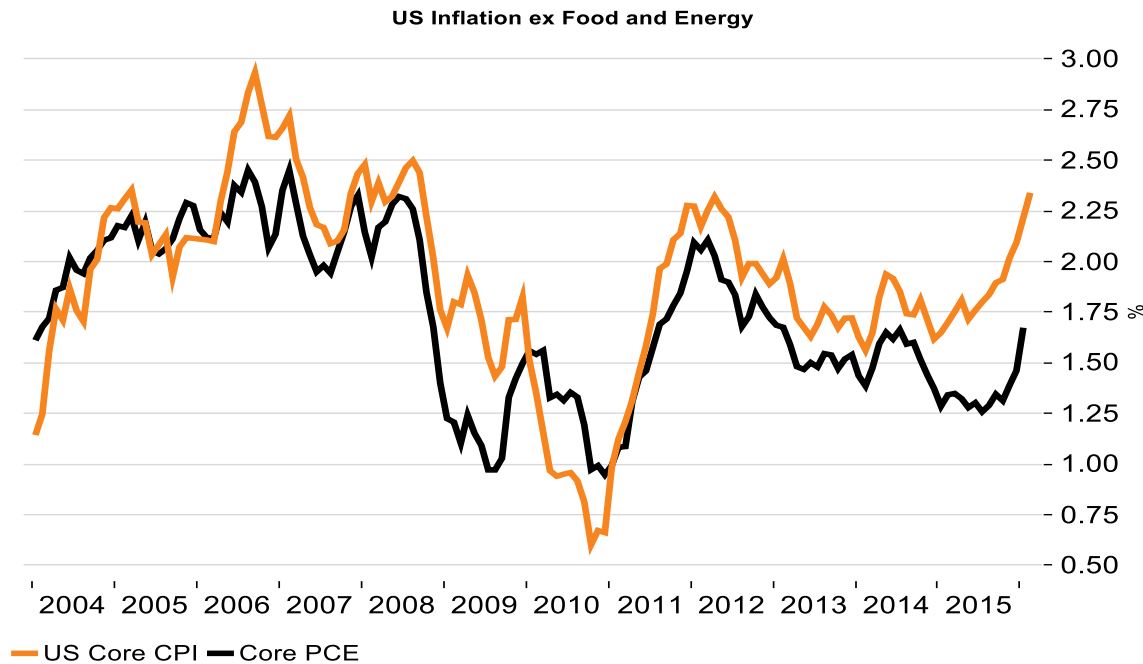
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# INFLATION?

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Headline was in line with expectations

- But core rose above consensus



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# POWER OF COMPOUNDING

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**Today's value of £100 invested at the end of 69 years**

## **1 – without reinvesting income**

Nominal Equities	£9,148
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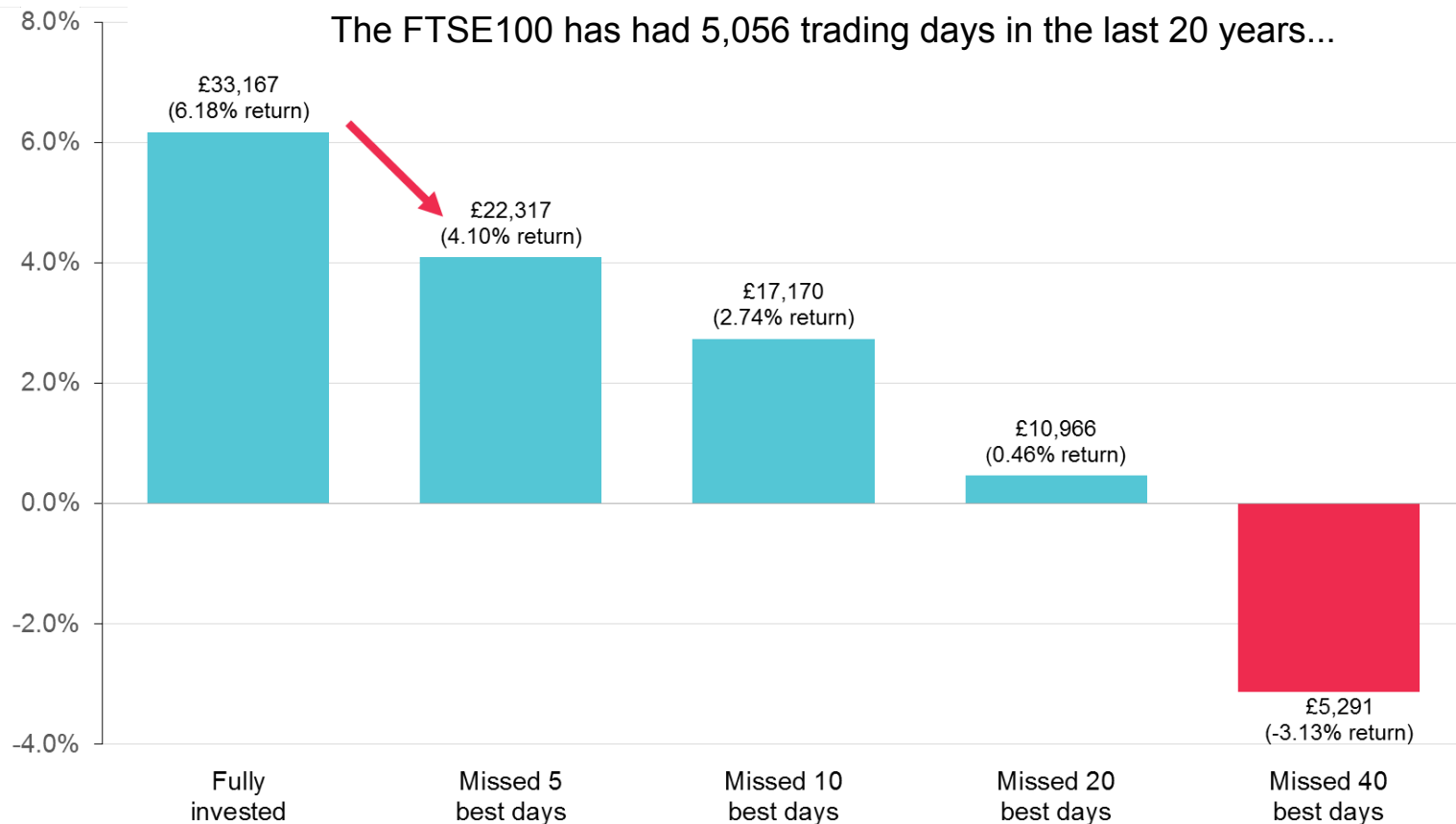
## **2 – gross income reinvested**

Nominal Equities	£179,265
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SOURCE: BARCLAYS CAPITAL

# BEING OUT OF THE MARKET



## RETURNS OF THE FTSE100 OVER THE LAST 20 YEARS AND THE EFFECT OF BEING OUT OF THE MARKET

PERFORMANCE OF A £10,000 INVESTMENT BETWEEN 2 JANUARY 1996 & 31 DECEMBER 2015 AND THE CONSEQUENCE OF MISSING THE BEST TRADING DAYS OUT OF THE 5,056 DAYS EXAMINED

SOURCE – BLOOMBERG. DATA BASED ON 20-YEAR ANNUALISED RETURNS FROM FTSE100 TOTAL RETURN INDEX

# CHOOSING NEXT YEAR'S TOP ASSET CLASS

## COULD YOU?

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hedge Funds 9.4%	Gold 13.0%	EM Equity 41.8%	UK Property shares 45.5%	EM Equity 48.8%	UK Property shares 47.5%	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 20.5%	Japan Equity 16.5%
Corporate Bonds 7.2%	UK property 9.6%	UK Property shares 30.8%	UK property 16.3%	Japan Equity 40.9%	European Equity 20.9%	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%
UK property 6.5%	Gilts 9.2%	European Equity 30.7%	Private Equity 15.1%	Private Equity 33.4%	UK property 19.1%	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%
Cash 5.5%	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 18.9%	Commodities 21.8%	Emerging Market Bonds 9.8%	Corporate Bonds 15.6%	Japan Equity 23.6%	UK Property shares 15.7%	UK Property shares 8.2%
Emerging Market Bonds 4.3%	Index-Linked 8.2%	Private Equity 25.2%	UK Equity 12.6%	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 14.9%	UK Equity 20.8%	Corporate Bonds 12.2%	US Equity 7.2%
Gold 4.1%	Global Govt Bonds 7.9%	UK Equity 22.9%	European Equity 12.6%	Timber 27.4%	Private Equity 13.5%	Cash 5.9%	Cash 6.2%	Gold 14.4%	Emerging Market Bonds 16%	UK property 7.6%	Emerging Market Bonds 13.2%	UK Property shares 13.1%	Emerging Market Bonds 12.2%	Emerging Market Bonds 7.0%
Gilts 3.0%	Commodities 8.3%	US Equity 16.1%	Index-Linked 9.5%	Emerging Market Bonds 25.4%	Gold 9.4%	UK Equity 5.3%	Index-Linked 9.7%	Emerging Market Bonds 13.9%	UK property 15.1%	Corporate Bonds 5.4%	UK Equity 12.5%	UK property 8.7%	Timber 10.4%	Private Equity 6.6%
Global Govt Bonds 1.9%	Hedge Funds 4.5%	Hedge Funds 14.3%	Corporate Bonds 6.5%	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%
Index-Linked -0.5%	Cash 4.1%	Emerging Market Bonds 13.4%	Gilts 6.6%	UK Equity 22.0%	Hedge Funds 4.9%	Gilts 5.3%	Corporate Bonds -8.5%	Corporate Bonds 12.3%	Japan Equity 19.5%	Cash 0.8%	Gilts 7.8%	EM Equity 3.8%	EM Equity 5.6%	European Equity 1.1%
EM Equity -0.8%	Emerging Market Bonds -2.1%	UK property 10.9%	Hedge Funds 8.0%	UK Property shares 21.2%	Timber 9.7%	Emerging Market Bonds 4.9%	Commodities -11.8%	Commodities 12.0%	Index-Linked 8.9%	Timber 0.0%	Japan Equity 5.7%	Corporate Bonds 1.9%	Global Govt Bonds 5.1%	UK Equity 1.0%
Timber -5.0%	UK Property shares -2.2%	Corporate Bonds 9.7%	Japan Equity 4.9%	UK property 13.1%	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 5.4%	Timber 1.5%	Gold 4.5%	Cash 0.6%
UK Property shares -6.0%	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 -7.6%	Gold 2.9%	Index-Linked 0.5%	Japan Equity 3.0%	Corporate Bonds 0.6%
US Equity -9.4%	EM Equity -14.7%	Index-Linked 6.6%	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 -10.7%	Cash 0.9%	Gilts -2.0%	UK Equity 1.2%	Hedge Funds -2.4%
UK Equity -13.5%	Japan Equity -21.5%	Cash 3.8%	EM Equity 3.2%	Gilts 7.5%	Emerging Market Bonds -3.5%	UK property -1.8%	UK Equity -29.5%	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%
Commodities -14.8%	UK Equity -23.4%	Global Govt Bonds 3.7%	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%
Private Equity -20.5%	European Equity -29.1%	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 -8.6%	Private Equity -17.6%	Global Govt Bonds -2.8%	Commodities -11.3%	European Equity -3.0%	EM Equity -5.4%
European Equity -20.9%	US 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%
Japan Equity -27.5%	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%

SOURCE: BLOOMBERG, THOMSON REUTERS  
AS AT 1 JANUARY 2015



# IT WORKS!

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Hedge Funds 9.4%	Gold 13.0%	EM Equity 41.6%	UK Property shares 45.3%	EM Equity 48.8%	UK Property shares 47.3%	EM Equity 36.2%	Global Govt Bonds 50.7%	EM Equity 64.1%	Private Equity 41.1%	Index-Linked 16.9%	Private Equity 25.7%	Private Equity 41.2%	US Equity 26.9%	Japan Equity 16.5%
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UK property 6.8%	GLTs 9.2%	European Equity 36.7%	Private Equity 15.1%	Private Equity 39.4%	UK property 16.1%	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 34.5%	UK property 17.5%	Timber 10.5%
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Gold 4.1%	Global Govt Bonds 7.3%	UK Equity 22.0%	European Equity 12.6%	Timber 27.4%	Private Equity 13.5%	Cash 5.9%	Cash 6.2%	US Equity 14.5%	Emerging Market Bonds 16%	UK property 7.8%	Emerging Market Bonds 13.2%	UK Property shares 19.1%	Emerging Market Bonds 12.2%	Emerging Market Bonds 7.0%
GLTs 3.0%	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%	Gold 14.4%	UK property 15.1%	Corporate Bonds 5.4%	UK Equity 12.5%	7/1M Balanced MM Fund 11.9%	Timber 10.4%	Private Equity 6.8%
Global Govt Bonds 1.8%	Hedge Funds 4.3%	Hedge Funds 14.9%	Corporate Bonds 6.9%	European Equity 22.5%	7/1M Balanced MM Fund 5.5%	Index-Linked 5.3%	Japan Equity -0.6%	Emerging Market Bonds 13.9%	UK Equity 14.6%	US Equity 2.5%	US Equity 10.8%	UK property 6.7%	GLTs 7.1%	Global Govt Bonds 2.0%
Index-Linked -0.9%	Cash 4.1%	Emerging Market Bonds 13.4%	7/1M Balanced MM Fund 6.7%	UK Equity 22.0%	Cash 4.7%	GLTs 5.3%	Corporate Bonds -8.5%	Hedge Funds 13.4%	Japan Equity 13.5%	Cash 0.8%	7/1M Balanced MM Fund 9.0%	Hedge Funds 6.4%	7/1M Balanced MM Fund 6.3%	European Equity 1.1%
EM Equity -0.8%	Emerging Market Bonds -2.1%	UK property 10.9%	GLTs 6.6%	UK Property shares 21.2%	Hedge Funds 4.3%	Emerging Market Bonds 4.9%	7/1M Balanced MM Fund -10.0%	Corporate Bonds 12.3%	7/1M Balanced MM Fund 11.1%	Timber 0.8%	GLTs 7.8%	EM Equity 3.8%	EM Equity 5.8%	UK Equity 1.0%
Timber -5.0%	UK Property shares -2.2%	Corporate Bonds 9.7%	Hedge Funds 6.5%	UK property 19.1%	Timber 3.7%	Hedge Funds 4.5%	Commodities -11.8%	Commodities 12.0%	Index-Linked 8.9%	UK Equity -3.5%	Japan Equity 3.7%	Corporate Bonds 1.9%	Global Govt Bonds 5.1%	7/1M Balanced MM Fund 0.3%
UK Property shares -8.0%	Timber -6.5%	Gold 8.4%	Japan Equity 4.9%	7/1M Balanced MM Fund 16.8%	Index-Linked 2.9%	US Equity 4.1%	US Equity -14.5%	UK Property shares 11.8%	Corporate Bonds 8.7%	7/1M Balanced MM Fund -5.0%	Hedge Funds 3.4%	Timber 1.5%	Gold 4.5%	Cash 0.8%
US Equity -9.4%	EM Equity -14.7%	Index-Linked 6.8%	Cash 4.6%	US Equity 16.5%	US Equity 1.7%	7/1M Balanced MM Fund 2.7%	UK property -22.5%	Index-Linked 8.4%	Global Govt Bonds 7.4%	Commodities -7.6%	Gold 2.3%	Index-Linked 0.5%	Japan Equity 3.0%	Corporate Bonds 0.6%
UK Equity -13.3%	Japan Equity -21.5%	Cash 3.8%	Commodities 4.2%	Corporate Bonds 12.2%	Corporate Bonds 0.6%	Timber 2.6%	Hedge Funds -22.8%	UK property 2.2%	GLTs 7.2%	Hedge Funds -8.0%	UK property 2.1%	Cash 0.5%	Private Equity 2.5%	Index-Linked -1.0%
Commodities -14.8%	UK Equity -23.8%	Global Govt Bonds 3.7%	Emerging Market Bonds 4.0%	Index-Linked 9.0%	GLTs 0.7%	Corporate Bonds 0.2%	European Equity -26.0%	Cash 1.5%	Hedge Funds 4.8%	UK Property shares -10.1%	Cash 0.9%	GLTs -2.0%	UK Equity 1.2%	Hedge Funds -2.4%
Private Equity -20.5%	European Equity -29.1%	GLTs 2.1%	US Equity 3.2%	GLTs 7.9%	Emerging Market Bonds -3.5%	UK property -1.8%	UK Equity -26.9%	Japan Equity -0.2%	UK Property shares 1.9%	Japan Equity -11.2%	Timber 0.8%	Global Govt Bonds -5.2%	Cash 0.5%	GLTs -4.9%
European Equity -20.9%	US Equity -28.7%	Commodities 0.9%	Global Govt Bonds 2.7%	Cash 5.0%	Global Govt Bonds -4.8%	Private Equity -2.9%	EM Equity -36.6%	Timber -0.2%	Cash 0.7%	European Equity -17.8%	Index-Linked 0.8%	Emerging Market Bonds -8.4%	Hedge Funds -2.8%	Gold -5.3%
Japan Equity -27.5%	Private Equity -30.2%	Timber -0.8%	Timber 1.7%	Hedge Funds 4.0%	Japan Equity -7.7%	Japan Equity -9.5%	UK Property shares -40.6%	GLTs -1.2%	European Equity -0.8%	Private Equity -17.8%	Global Govt Bonds -2.8%	Commodities -11.3%	European Equity -3.0%	EM Equity -5.4%
			Gold -4.1%	Global Govt Bonds 3.8%	Commodities -14.6%	UK Property shares -38.7%	Private Equity -1.1%	Global Govt Bonds -7.0%	Timber -9.5%	EM Equity -16.1%	Commodities -6.4%	Gold -26.4%	Commodities -11.8%	Commodities -30.3%

SOURCE: BLOOMBERG, THOMSON REUTERS  
AS AT 1 JANUARY 2015



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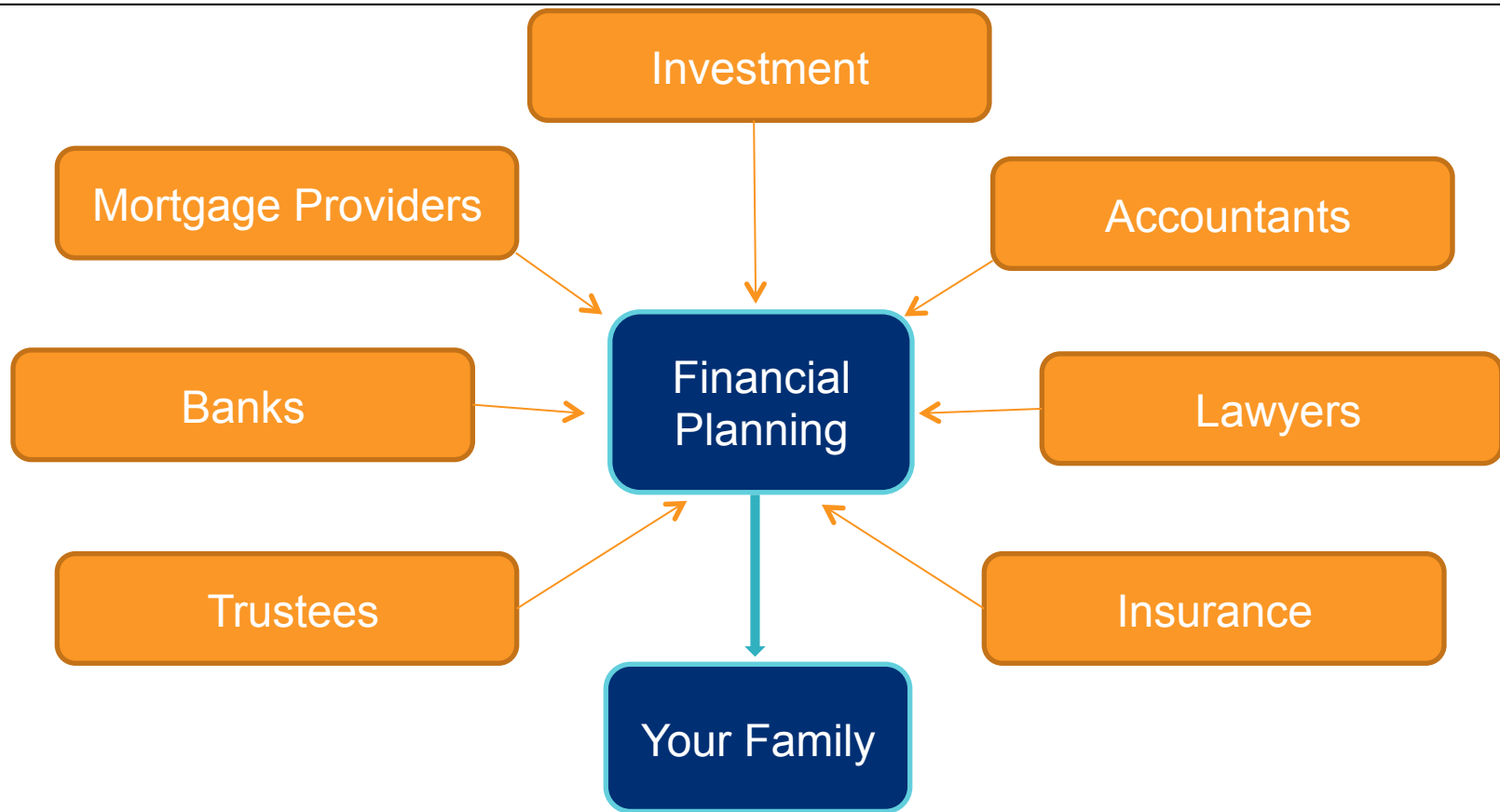
**REWARDING  
YOUR OWN  
HARD WORK**

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# YOUR OWN PLANNING

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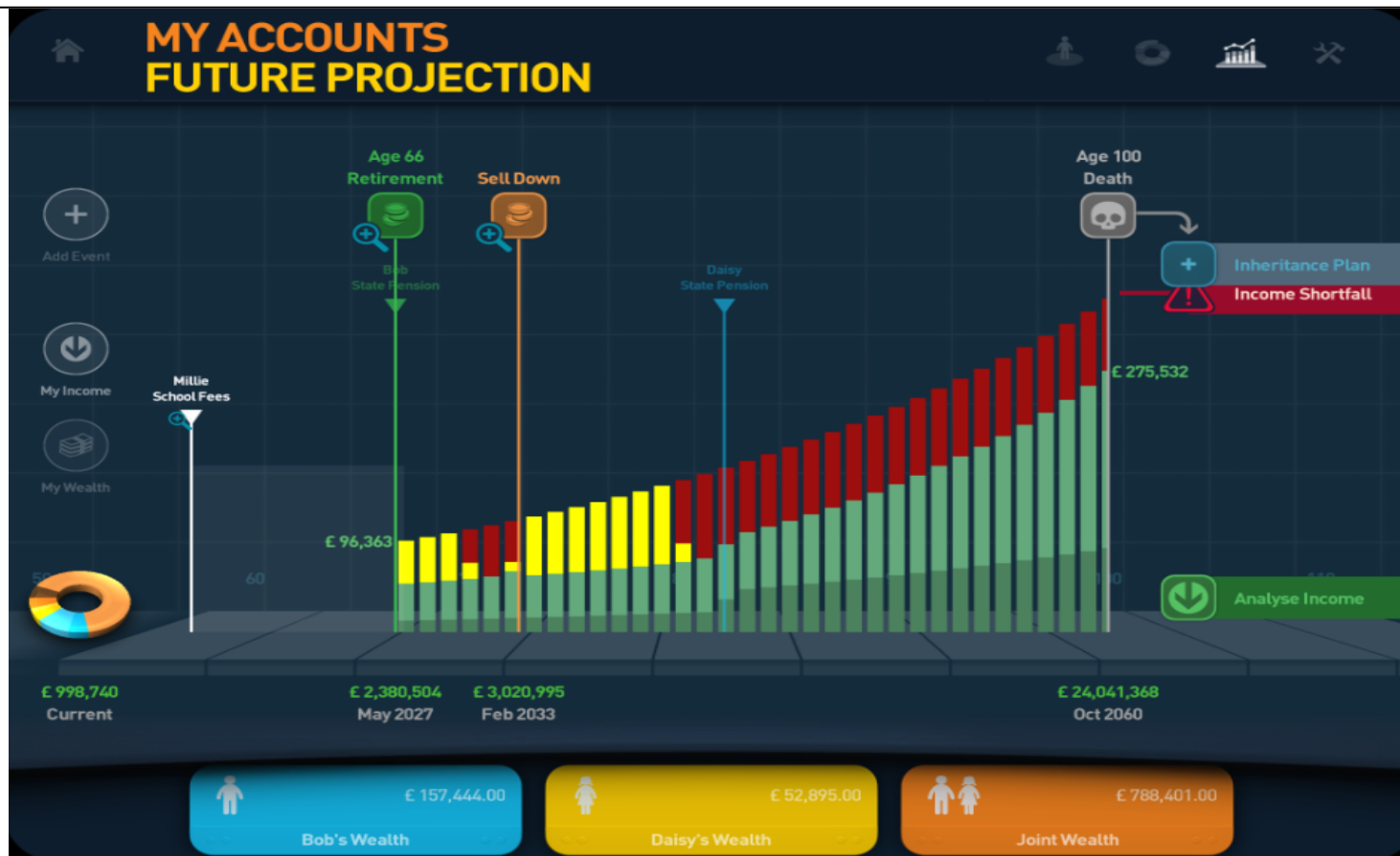
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# 7IMAGINE - FROM THE APP STORE

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# YOUR FINANCIAL PLAN - “MY FUTURE”



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# SO WHAT DO YOU DO?

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Think broader family assets and liabilities

- Managing family assets

Improve Investment Discipline

- Reducing Costs
- Better than average Returns
- Reducing Risks
- Lower Volatility
- Regular financial planning

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# FAMILY BALANCE SHEET

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## ASSETS

House  
Car  
Pension  
Life assurance  
ISAs  
Shares & National Savings  
Cash

## LIABILITIES

Mortgage  
Credit Cards  
Loans

NET BALANCE £

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# THE ALTERNATIVE

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# MASTER INVESTOR SHOW

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# Thank you

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