



## A mixed year for equity markets

*There were mixed results from the world's main share markets in 2014, with the US coming up trumps.*

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Index	2014 Change
FTSE 100	- 2.7%
FTSE All-Share	- 2.1%
Dow Jones Industrial	+ 7.5%
Standard & Poor's 500	+11.3%
Nikkei 225	+ 7.3%
Euro Stoxx 50	+ 1.2%
Hang Seng	+ 1.3%
MSCI Emerging Markets (£)	+ 1.3%

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As ever, the raw numbers do not tell the whole story:

- Once dividends are taken into account, the UK market achieved a small positive overall return.
- In a change from 2013, there was little difference between the performance of the large company dominated FTSE 100, the FTSE 250 containing medium-sized companies and the FTSE Small Cap, which covers the smallest companies.
- Sterling had a good year, which reduced the returns for UK investors in many foreign markets. The pound was up 7.4% against the Japanese Yen and 7.2% against the Euro. However the dollar was even stronger than the pound: the greenback rose by 6.2% against sterling.



- Emerging markets had a better year than might have been expected, given the problems with plummeting commodity prices and the R in BRICs.

*The value of your investment can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance. Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.*