

**UK Sterling asset-class performance, annual returns 1978-2017**

1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017					
Housing	Gold	Shares	Shares	Bonds	Shares	Shares	Shares	Shares	Bonds	Housing	Shares	Cash	Bonds	Shares	Bonds	Cash	Shares	Shares	Bonds	Bonds	Shares	Bonds	Housing	Housing	Shares	Housing	Gold	Shares	Gold	Gold	Shares	Gold	Bonds	Shares	Shares	Bonds	Housing	Gold	Shares	Shares	Bonds	Housing	Gold	Shares
27.93%	113.29%	34.62%	13.53%	60.81%	28.69%	31.58%	20.02%	27.23%	16.97%	34.02%	36.09%	14.09%	24.23%	20.49%	31.86%	5.16%	23.85%	16.70%	26.00%	24.25%	24.20%	10.79%	11.72%	26.39%	20.86%	15.10%	31.06%	16.75%	28.88%	42.75%	30.12%	32.82%	22.82%	12.30%	20.81%	22.14%	9.48%	31.58%	10.12%					
Gold	Housing	Inflation	Cash	Gold	Housing	Bonds	Bonds	Gold	Housing	Bonds	Cash	Inflation	Shares	Gold	Shares	Inflation	Bonds	Bonds	Shares	Shares	Housing	Cash	Cash	Gold	Housing	Shares	Shares	Housing	Cash	Bonds	Gold	Shares	Gold	Bonds	Shares	Shares	Bonds	Housing	Housing	Inflation	Shares	Housing		
26.98%	30.57%	15.12%	13.03%	32.93%	11.90%	9.96%	14.63%	16.75%	15.54%	15.72%	13.29%	9.34%	20.80%	16.75%	28.39%	2.89%	11.41%	11.18%	23.56%	13.77%	11.47%	5.80%	4.76%	11.57%	15.40%	12.84%	22.04%	9.91%	5.53%	12.04%	14.77%	14.51%	12.28%	3.73%	7.50%	7.75%	1.21%	16.75%	4.53%					
Cash	Inflation	Cash	Inflation	Shares	Bonds	Cash	Cash	Housing	Cash	Shares	Gold	Housing	Cash	Bonds	Gold	Housing	Cash	Housing	Cash	Bonds	Housing	Gold	Bonds	Gold	Bonds	Bonds	Gold	Shares	Cash	Inflation	Bonds	Inflation	Inflation	Inflation	Inflation	Gold	Shares	Bonds	Inflation	Shares	Bonds	Inflation		
8.53%	17.24%	15.09%	12.05%	28.05%	9.60%	9.29%	11.56%	13.45%	9.23%	11.53%	9.80%	0.04%	10.82%	13.03%	19.77%	-0.80%	6.33%	7.44%	6.50%	6.81%	5.88%	5.67%	4.34%	10.51%	10.02%	6.55%	10.58%	8.95%	5.32%	4.28%	2.39%	9.16%	4.82%	3.09%	2.68%	5.89%	0.98%	13.42%	3.88%					
Inflation	Cash	Bonds	Housing	Cash	Cash	Housing	Housing	Cash	Shares	Cash	Inflation	Bonds	Inflation	Cash	Cash	Shares	Inflation	Cash	Housing	Housing	Cash	Inflation	Inflation	Cash	Cash	Cash	Housing	Cash	Housing	Inflation	Housing	Inflation	Cash	Gold	Cash	Inflation	Cash	Housing	Bonds	Inflation	Shares	Bonds	Inflation	
8.39%	12.99%	13.44%	1.28%	11.35%	9.58%	8.45%	8.68%	10.35%	8.44%	9.84%	7.72%	-0.54%	4.45%	8.91%	5.21%	-5.85%	3.21%	5.78%	5.40%	5.48%	5.04%	2.92%	0.71%	3.86%	3.56%	4.44%	5.06%	4.65%	5.24%	0.95%	4.77%	0.48%	0.88%	0.30%	1.62%	0.45%	6.72%	3.88%						
Shares	Shares	Housing	Bonds	Housing	Inflation	Inflation	Inflation	Bonds	Inflation	Inflation	Housing	Shares	Housing	Inflation	Inflation	Gold	Gold	Inflation	Inflation	Inflation	Gold	Gold	Bonds	Inflation	Inflation	Inflation	Cash	Inflation	Inflation	Housing	Cash	Cash	Housing	Cash	Housing	Bonds	Shares	Bonds	Inflation	Cash	Housing	Bonds	Inflation	
8.31%	11.57%	6.97%	-3.70%	7.49%	5.31%	4.58%	5.69%	6.95%	3.69%	6.77%	5.08%	-9.72%	-2.41%	2.58%	1.95%	-7.25%	2.27%	2.46%	3.63%	2.76%	3.85%	1.52%	-0.92%	2.94%	2.80%	3.49%	4.55%	4.44%	4.04%	-16.21%	0.49%	0.50%	-1.30%	0.31%	-7.60%	1.18%	-0.59%	2.49%	0.23%					
Bonds	Bonds	Gold	Gold	Inflation	Gold	Gold	Gold	Inflation	Gold	Gold	Bonds	Gold	Gold	Housing	Housing	Bonds	Housing	Gold	Gold	Gold	Inflation	Shares	Shares	Shares	Bonds	Gold	Inflation	Bonds	Bonds	Shares	Bonds	Housing	Shares	Housing	Gold	Cash	Gold	Cash	Gold	Cash	Gold	Cash	Gold	
-2.65%	11.17%	5.07%	-15.53%	5.41%	-5.23%	1.03%	-14.71%	3.72%	-1.77%	-12.44%	4.23%	-18.74%	-7.11%	-8.34%	1.57%	-7.35%	-1.51%	-13.09%	-19.62%	-0.74%	1.76%	-5.90%	-13.29%	-22.68%	0.79%	-3.08%	2.20%	-0.95%	3.77%	-29.93%	-3.20%	-1.58%	-3.46%	-0.29%	-29.37%	0.38%	-6.95%	0.35%	-1.40%					

**Key**

- UK long-run Retail Price Index (RPI) series
- 3-month UK Treasury bill rate, daily average
- 20-year UK Gilts, yield + capital value
- FTSE All-Share total returns index
- Nationwide to 1982, Halifax to 2015, then ONS
- Last London Gold Fix of the year in GBP

**Notes on gold's annual performance comparison, UK data**

- The FTSE has topped this table 17 times in the last 4 decades, six of them since 2000;
- Government bonds come next (9 times), then gold and houses (6x each), and cash (2x);
- Five of gold's 6 winning years have come since 2005;
- Inflation averaged 4.5% per year since 1978, gold 6.1%, cash 6.2%, bonds 9.8%, housing 7.2% and shares 12.0%;
- Gold has underperformed the other assets most often, coming bottom 17 times since 1978 (bonds 9, housing 6, shares 5, cash 3);
- Gold is the best-performing asset for UK investors so far in the 21st Century, gaining 416% vs. bonds 201%, housing 179%, FTSE All-Share 132%.

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