

Monthly Market Update

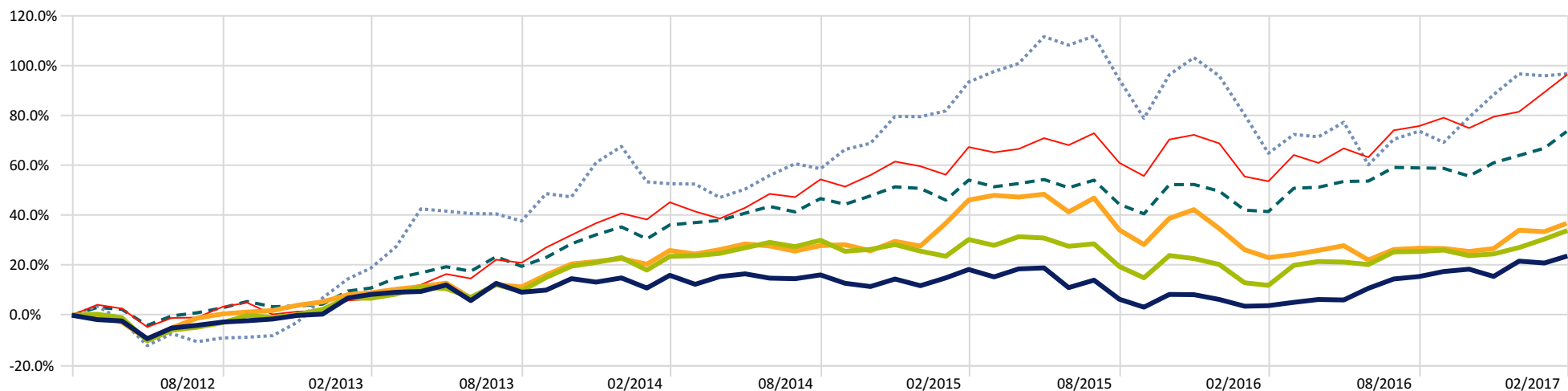


28th February 2017

Equity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev. 5 Yrs
MSCI ACWI	US Dollar	444.50	2.63%	7.52%	5.37%	19.60%	2.72%	6.01%	11.09%
FTSE 100	Pound Sterling	7,263.44	2.31%	7.07%	1.69%	19.13%	2.17%	4.35%	10.62%
S&P 500	US Dollar	2,363.64	3.72%	7.50%	5.57%	22.33%	8.33%	11.60%	10.22%
NASDAQ Composite	US Dollar	5,825.44	3.76%	9.43%	8.23%	27.82%	10.58%	14.45%	12.45%
MSCI Europe	Euro	121.99	-0.41%	6.31%	-0.41%	5.74%	3.49%	6.73%	11.93%
Nikkei 225	Japanese Yen	19,118.99	0.41%	4.43%	0.02%	19.29%	8.81%	14.48%	17.87%
FTSE Switzerland	Swiss Franc	456.24	3.15%	8.35%	4.17%	8.93%	0.91%	7.25%	11.17%
Hang Seng	Hong Kong Dollar	23,740.73	1.63%	4.17%	7.91%	24.22%	1.30%	1.83%	16.98%
S&P BSE SENSEX India	Indian Rupee	28,743.32	3.93%	7.84%	7.95%	24.96%	10.82%	10.12%	13.68%
FTSE Singapore	Singapore Dollar	307.18	1.87%	6.31%	7.50%	15.33%	-0.37%	0.22%	12.47%
MICEX - Russia	Russian Ruble	2,056.46	-7.95%	-1.46%	-7.89%	13.20%	12.49%	5.18%	17.15%

5 Year Cumulative Performance



■ FTSE 100 PR GBP
■ NASDAQ Composite PR USD

■ MSCI ACWI PR USD
⋯ Nikkei 225 Average PR JPY

■ MSCI Europe PR EUR
- - - S&P 500 PR

23.7%
 96.4%

33.9%
 96.6%

36.8%
 73.5%

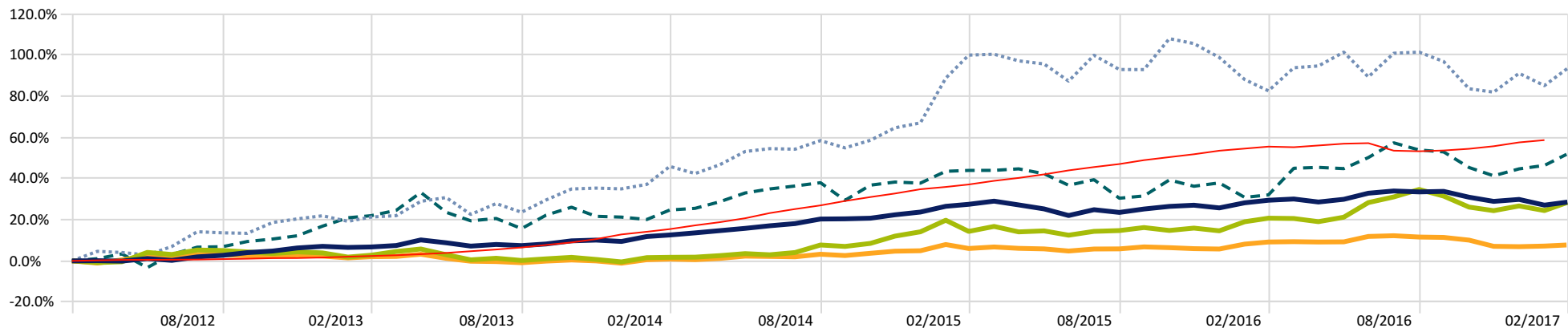
Govt Bond Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Markit iBoxx EUR Sovereigns	Euro	230.38	1.17%	-0.27%	-1.00%	-0.69%	4.52%	5.15%	4.22%
Markit iBoxx GBP Gilts	Pound Sterling	321.37	3.17%	3.21%	1.35%	6.33%	8.06%	5.13%	7.15%
Markit iBoxx USD Treasuries	US Dollar	220.89	0.53%	0.65%	0.81%	-1.29%	2.23%	1.51%	3.63%

Property Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
IPD UK All Property	Pound Sterling	1,419.04	0.71%	2.74%	0.71%	2.67%	11.60%	9.73%	2.39%
S&P Europe Property	Euro	952.11	-3.12%	0.83%	-3.12%	-1.56%	10.51%	13.34%	13.54%
S&P Global Property	US Dollar	414.49	1.16%	0.69%	1.16%	11.85%	6.81%	8.78%	12.36%

5 Year Cumulative Performance



— IPD UK All Property TR GBP	58.7%	— Markit iBoxx EUR Sovereigns TR	28.6%	— Markit iBoxx GBP Gilts TR	28.4%
— Markit iBoxx USD Treasuries TR	7.7%	— S&P Europe Property TR EUR	93.5%	— S&P Global Property TR USD	51.8%

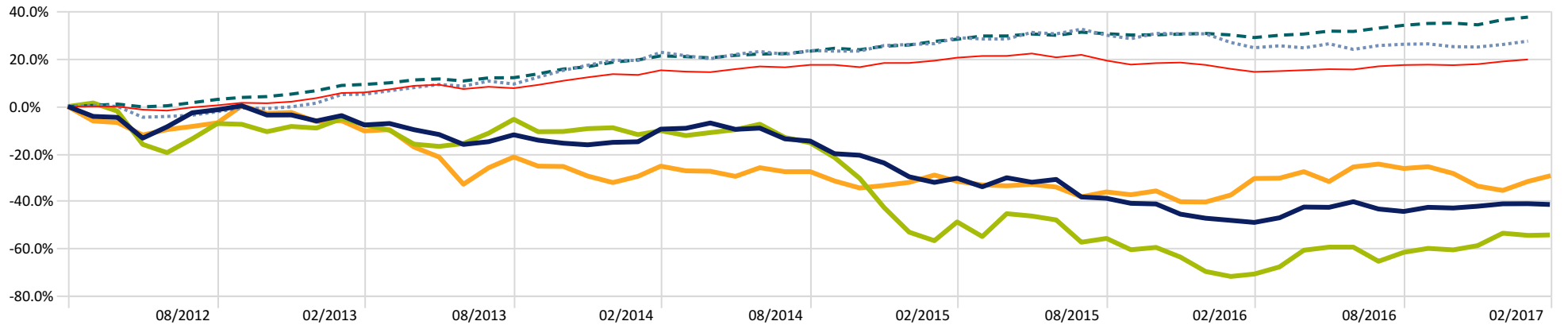
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	—	-0.56%	1.28%	-0.47%	14.69%	-13.37%	-10.06%	13.26%
Oil Price Brent Crude	US Dollar	55.70	-1.97%	15.32%	-1.97%	60.33%	-19.59%	-12.89%	30.09%
LBMA Gold Price	US Dollar	1,255.60	3.53%	6.58%	9.57%	1.68%	-1.81%	-6.64%	16.81%

Hedge Fund Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Credit Suisse Hedge Fund	US Dollar	560.76	0.70%	2.04%	0.70%	3.41%	1.87%	4.01%	3.24%
Credit Suisse Long/Short Equity	US Dollar	661.45	1.12%	1.86%	1.12%	0.45%	2.22%	5.53%	5.10%
Credit Suisse Multi-Strategy	US Dollar	548.54	0.80%	1.87%	0.80%	5.76%	4.78%	6.95%	2.49%

5 Year Cumulative Performance



■ Bloomberg Commodity PR USD	-41.2%	■ Credit Suisse Hedge Fund USD	19.8%	⋯ Credit Suisse Long/Short Equity TR USD	27.5%
■ Credit Suisse Multi-Strategy USD	37.6%	■ Oil Price Brent Crude PR	-54.0%	■ LBMA Gold Price PM USD	-29.1%

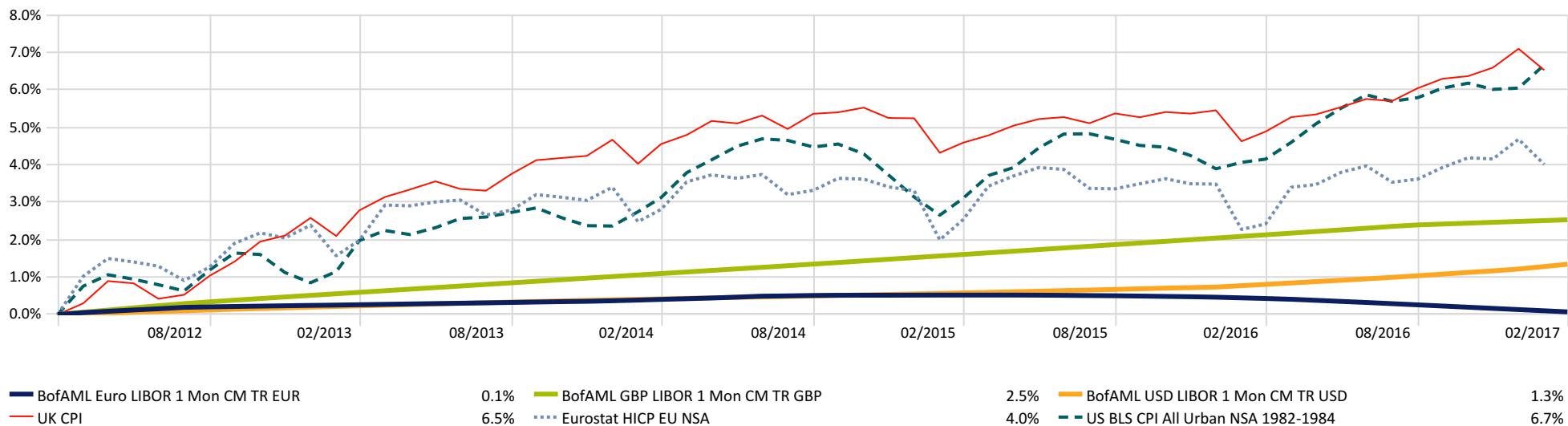
Cash Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
EUR LIBOR 1 Mth	Euro	—	-0.03%	-0.09%	-0.06%	-0.36%	-0.11%	0.01%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.02%	0.07%	0.04%	0.39%	0.47%	0.50%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.06%	0.18%	0.13%	0.53%	0.31%	0.27%	0.04%

Inflation Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
UK Inflation	Pound Sterling	101.36	-0.53%	0.15%	-0.53%	1.82%	0.79%	1.39%	1.14%
Eurozone Inflation	Euro	100.63	-0.64%	-0.17%	-0.64%	1.70%	0.50%	0.89%	1.60%
US Inflation	US Dollar	242.84	0.58%	0.46%	0.58%	2.50%	1.26%	1.39%	1.13%

5 Year Cumulative Performance



Source: Morningstar

All figures in local currencies

Standard deviation based on 5 year annualised returns