

# Monthly Market Update

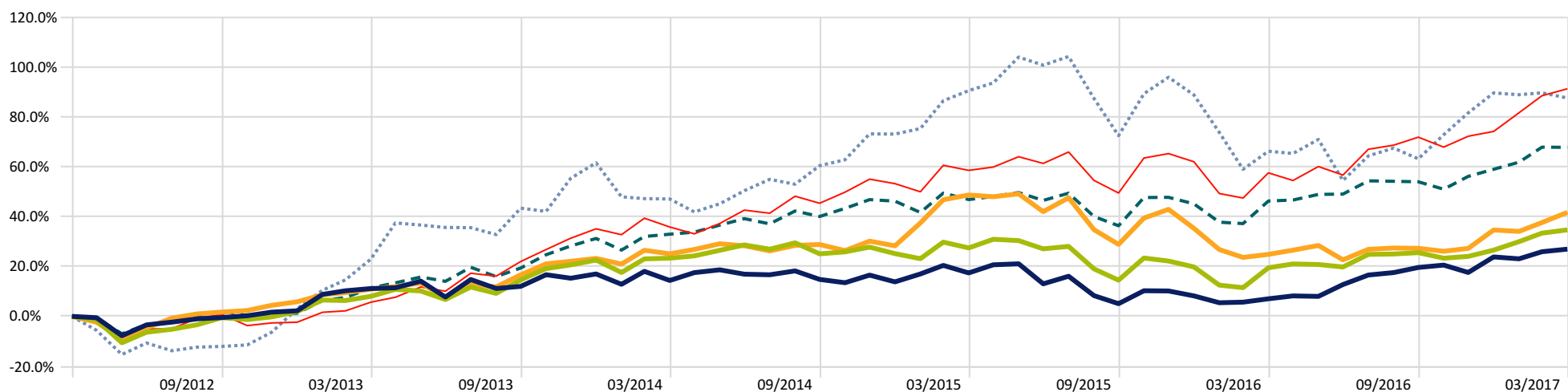


31st March 2017

## 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        | 448.87    | 0.98%   | 6.41%    | 6.41%  | 12.71% | 2.98%        | 6.13%        | 11.09%         |
| FTSE 100             | Pound Sterling   | 7,322.92  | 0.82%   | 2.52%    | 2.52%  | 18.59% | 3.53%        | 4.89%        | 10.58%         |
| S&P 500              | US Dollar        | 2,362.72  | -0.04%  | 5.53%    | 5.53%  | 14.71% | 8.06%        | 10.90%       | 10.18%         |
| NASDAQ Composite     | US Dollar        | 5,911.74  | 1.48%   | 9.82%    | 9.82%  | 21.39% | 12.08%       | 13.84%       | 12.38%         |
| MSCI Europe          | Euro             | 128.93    | 2.97%   | 5.26%    | 5.26%  | 13.48% | 4.25%        | 7.22%        | 11.92%         |
| Nikkei 225           | Japanese Yen     | 18,909.26 | -1.10%  | -1.07%   | -1.07% | 12.83% | 8.44%        | 13.40%       | 17.87%         |
| FTSE Switzerland     | Swiss Franc      | 463.21    | 1.53%   | 5.76%    | 5.76%  | 10.71% | 1.47%        | 7.16%        | 11.19%         |
| Hang Seng            | Hong Kong Dollar | 24,111.59 | 1.56%   | 9.60%    | 9.60%  | 16.05% | 2.87%        | 3.24%        | 16.81%         |
| S&P BSE SENSEX India | Indian Rupee     | 29,620.50 | 3.05%   | 11.24%   | 11.24% | 16.88% | 9.78%        | 11.22%       | 13.65%         |
| FTSE Singapore       | Singapore Dollar | 313.82    | 2.16%   | 9.83%    | 9.83%  | 10.11% | -0.22%       | 0.58%        | 12.41%         |
| MICEX - Russia       | Russian Ruble    | 2,021.88  | -1.68%  | -9.44%   | -9.44% | 8.23%  | 13.87%       | 5.91%        | 16.99%         |

## 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

26.9%  
 91.2%

34.7%  
 87.5%

41.7%  
 67.8%

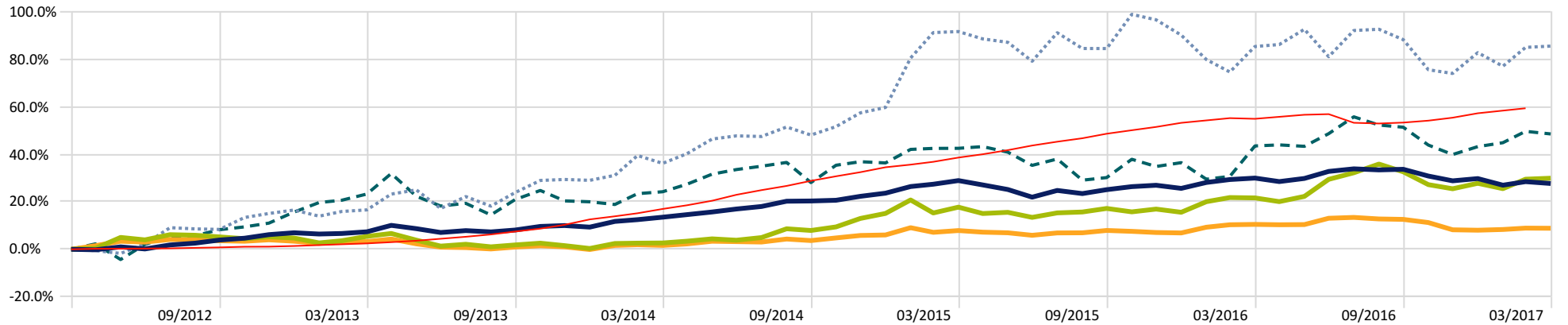
**Govt Bond Indices**

|                             | 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           | 228.99 | -0.60%  | -1.60%   | -1.60% | -1.75% | 4.00%        | 5.00%        | 4.21%         |
| Markit iBoxx GBP Gilts      | Pound Sterling | 322.40 | 0.32%   | 1.67%    | 1.67%  | 6.81%  | 8.15%        | 5.37%        | 7.19%         |
| Markit iBoxx USD Treasuries | US Dollar      | 220.77 | -0.05%  | 0.75%    | 0.75%  | -1.48% | 2.31%        | 1.71%        | 3.57%         |

**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 | 1,427.91 | 0.63%   | 2.55%    | 1.34% | 2.68%  | 11.42%       | 9.81%        | 2.38%         |
| S&P Europe Property | Euro           | 997.61   | 0.28%   | 1.51%    | 1.51% | 0.09%  | 10.85%       | 13.14%       | 13.53%        |
| S&P Global Property | US Dollar      | 425.01   | -0.73%  | 3.72%    | 3.72% | 3.51%  | 6.13%        | 8.23%        | 12.34%        |

**5 Year Cumulative Performance**



|                                  |       |                                  |       |                              |       |
|----------------------------------|-------|----------------------------------|-------|------------------------------|-------|
| — IPD UK All Property TR GBP     | 59.3% | — Markit iBoxx EUR Sovereigns TR | 27.7% | — Markit iBoxx GBP Gilts TR  | 29.9% |
| — Markit iBoxx USD Treasuries TR | 8.8%  | — S&P Europe Property TR EUR     | 85.4% | — S&P Global Property TR USD | 48.5% |

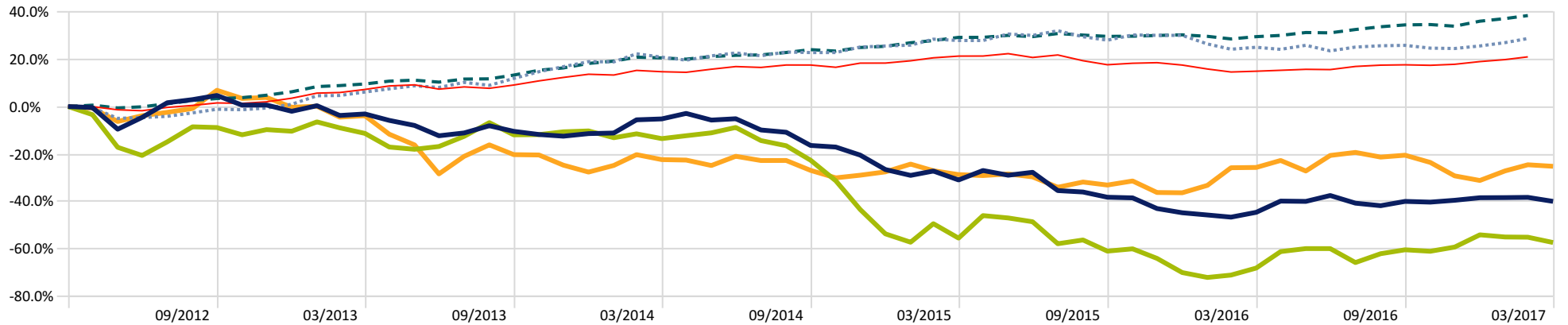
**Commodity Indices**

|                       | Base Currency | Price    | % 1 Mth | % 3 Mths | % YTD  | % 1 Yr | % 3 Yrs Ann. | % 5 Yrs Ann. | St. Dev 5 Yrs |
|-----------------------|---------------|----------|---------|----------|--------|--------|--------------|--------------|---------------|
| Bloomberg Commodity   | US Dollar     | 85.35    | -2.72%  | -2.47%   | -2.47% | 8.28%  | -14.07%      | -9.67%       | 13.21%        |
| Oil Price Brent Crude | US Dollar     | 52.83    | -4.96%  | -7.02%   | -7.02% | 33.41% | -20.88%      | -15.59%      | 29.74%        |
| LBMA Gold Price       | US Dollar     | 1,244.85 | -0.86%  | 8.64%    | 8.64%  | 0.63%  | -1.23%       | -5.62%       | 16.69%        |

**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     | 566.18 | 0.97%   | 2.65%    | 1.67% | 5.56%  | 1.62%        | 3.87%        | 3.20%         |
| Credit Suisse Long/Short Equity | US Dollar     | 670.45 | 1.36%   | 3.38%    | 2.50% | 3.63%  | 1.72%        | 5.26%        | 5.02%         |
| Credit Suisse Multi-Strategy    | US Dollar     | 553.63 | 0.93%   | 3.35%    | 1.74% | 7.65%  | 4.61%        | 6.78%        | 2.44%         |

**5 Year Cumulative Performance**



|                                    |        |                                |        |  |        |
|------------------------------------|--------|--------------------------------|--------|--|--------|
| ■ Bloomberg Commodity PR USD       | -39.9% | ■ Credit Suisse Hedge Fund USD | 20.9%  | ⋯ Credit Suisse Long/Short Equity TR USD | 28.6%  |
| ■ Credit Suisse Multi-Strategy USD | 38.2%  | ■ Oil Price Brent Crude PR     | -57.1% | ■ LBMA Gold Price PM USD                 | -25.1% |

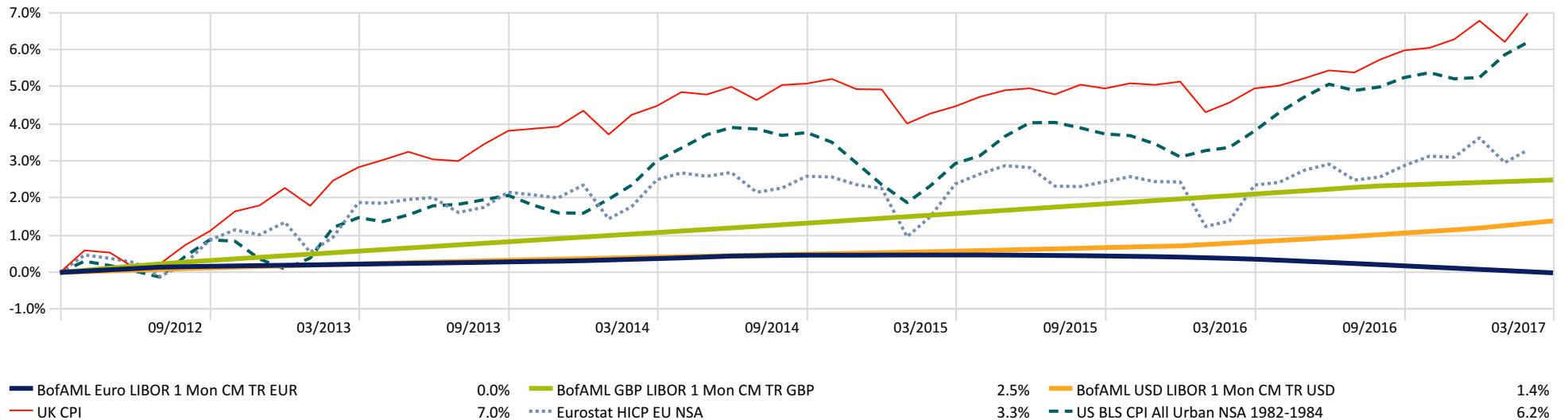
**Cash Indices**

|                 | 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%   | -0.09% | -0.37% | -0.13%       | 0.00%        | 0.07%         |
| GBP LIBOR 1 Mth | Pound Sterling | —     | 0.02%   | 0.07%    | 0.07%  | 0.37%  | 0.46%        | 0.49%        | 0.03%         |
| USD LIBOR 1 Mth | US Dollar      | —     | 0.06%   | 0.19%    | 0.19%  | 0.56%  | 0.32%        | 0.28%        | 0.05%         |

**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 | 102.09 | 0.72%   | 0.66%    | 0.18%  | 2.30%  | 0.87%        | 1.42%        | 1.15%         |
| Eurozone Inflation | Euro           | 100.96 | 0.33%   | 0.19%    | -0.32% | 1.89%  | 0.50%        | 0.86%        | 1.59%         |
| US Inflation       | US Dollar      | 243.60 | 0.31%   | 0.93%    | 0.90%  | 2.74%  | 1.24%        | 1.36%        | 1.12%         |

**5 Year Cumulative Performance**



Source: Morningstar  
 All figures in local currencies  
 Standard deviation based on 5 year annualised returns