

Monthly Market Update

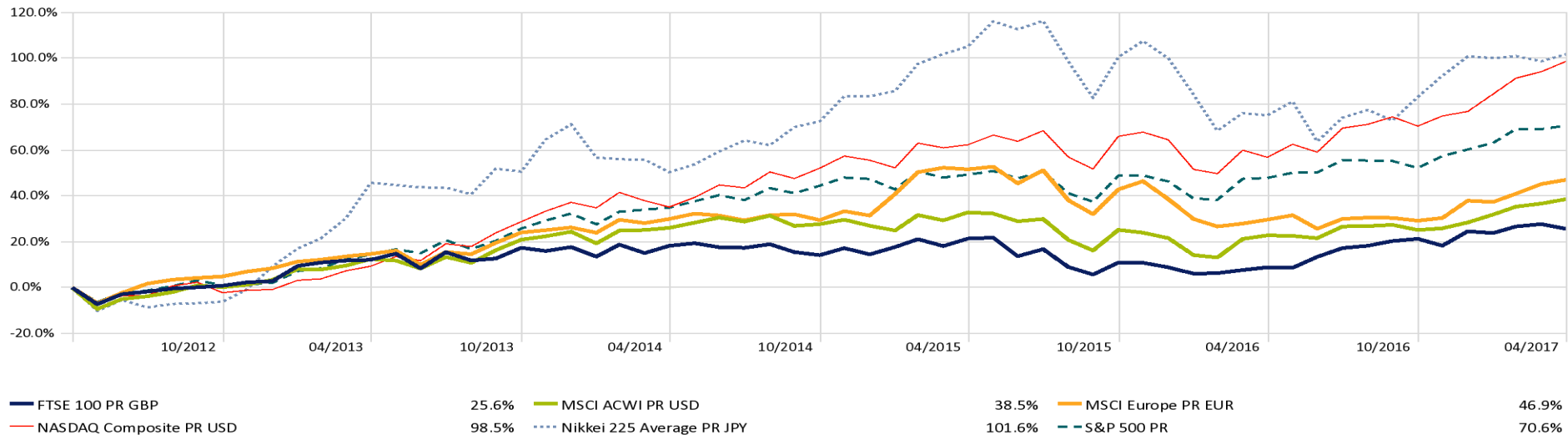
April 2017



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	455.17	1.41%	5.09%	7.90%	12.85%	3.20%	6.73%	11.06%
FTSE 100	Pound Sterling	7,203.94	-1.62%	1.48%	0.86%	15.41%	2.04%	4.66%	10.61%
S&P 500	US Dollar	2,384.20	0.91%	4.62%	6.49%	15.44%	8.17%	11.27%	10.15%
NASDAQ Composite	US Dollar	6,047.61	2.30%	7.71%	12.34%	26.64%	13.70%	14.70%	12.33%
MSCI Europe	Euro	130.59	1.28%	7.05%	6.60%	13.41%	4.21%	8.00%	11.85%
Nikkei 225	Japanese Yen	19,196.74	1.52%	0.82%	0.43%	15.18%	10.30%	15.06%	17.60%
FTSE Switzerland	Swiss Franc	474.02	2.33%	7.18%	8.23%	11.43%	2.17%	8.14%	11.14%
Hang Seng	Hong Kong Dollar	24,615.13	2.09%	5.37%	11.88%	16.84%	3.61%	3.14%	16.80%
S&P BSE SENSEX India	Indian Rupee	29,918.40	1.01%	8.18%	12.36%	16.84%	10.10%	11.55%	13.64%
FTSE Singapore	Singapore Dollar	313.36	-0.14%	3.92%	9.67%	10.44%	-1.21%	0.88%	12.39%
MICEX - Russia	Russian Ruble	2,016.71	-0.26%	-9.73%	-9.67%	3.26%	15.58%	6.48%	16.92%

5 Year Cumulative Performance



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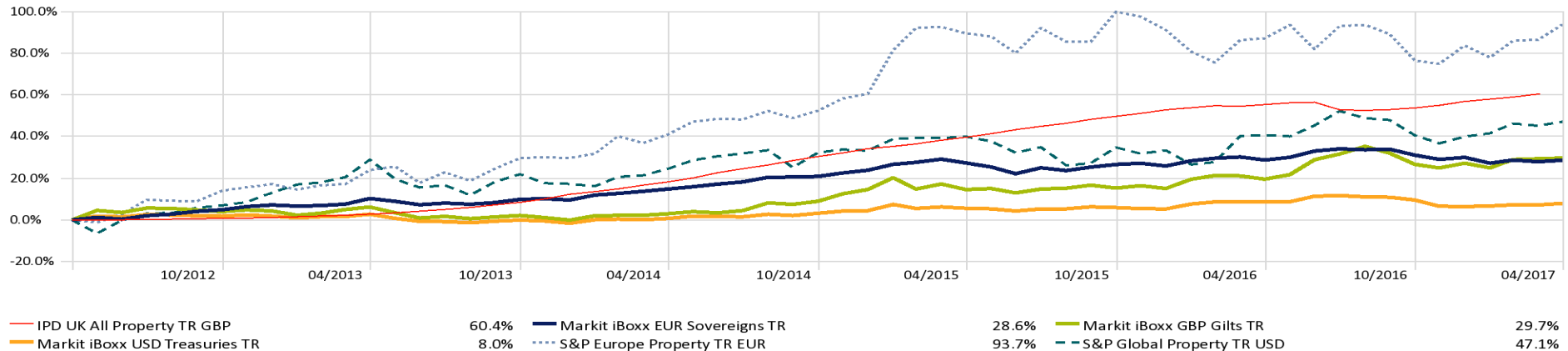
Govt Bond Indices

	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	230.23	0.56%	1.12%	-1.05%	-0.08%	3.86%	5.16%	4.20%
Markit iBoxx GBP Gilts	Pound Sterling	323.21	0.27%	3.78%	1.94%	8.49%	7.99%	5.34%	7.19%
Markit iBoxx USD Treasuries	US Dollar	222.29	0.70%	1.18%	1.46%	-0.64%	2.34%	1.54%	3.53%

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	1,441.05	0.92%	2.27%	2.27%	3.81%	11.18%	9.96%	2.37%
S&P Europe Property	Euro	1,036.60	3.91%	8.87%	5.47%	3.54%	11.18%	14.13%	13.57%
S&P Global Property	US Dollar	430.81	1.37%	3.94%	5.14%	4.61%	5.73%	8.03%	12.32%

5 Year Cumulative Performance



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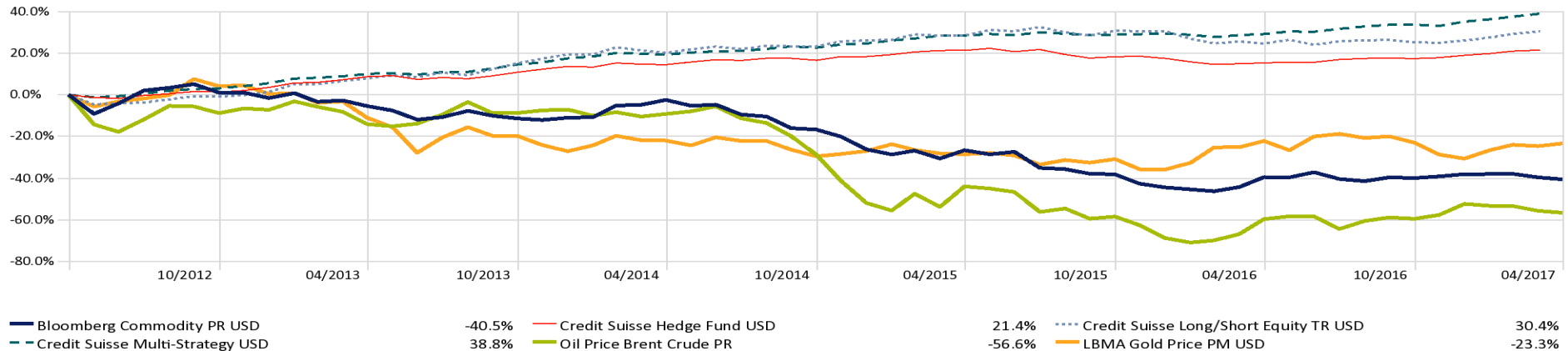
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	84.01	-1.57%	-4.09%	-4.00%	-1.76%	-15.21%	-9.87%	13.22%
Oil Price Brent Crude	US Dollar	51.73	-2.08%	-7.13%	-8.96%	7.48%	-21.80%	-15.36%	29.75%
LBMA Gold Price	US Dollar	1,266.45	1.74%	4.42%	10.52%	-1.49%	-0.57%	-5.17%	16.71%

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	568.41	0.39%	2.07%	2.07%	5.67%	1.92%	3.95%	3.20%
Credit Suisse Long/Short Equity	US Dollar	676.73	0.94%	3.46%	3.46%	3.91%	2.44%	5.35%	5.03%
Credit Suisse Multi-Strategy	US Dollar	559.17	1.00%	2.76%	2.76%	7.92%	5.05%	6.90%	2.45%

5 Year Cumulative Performance



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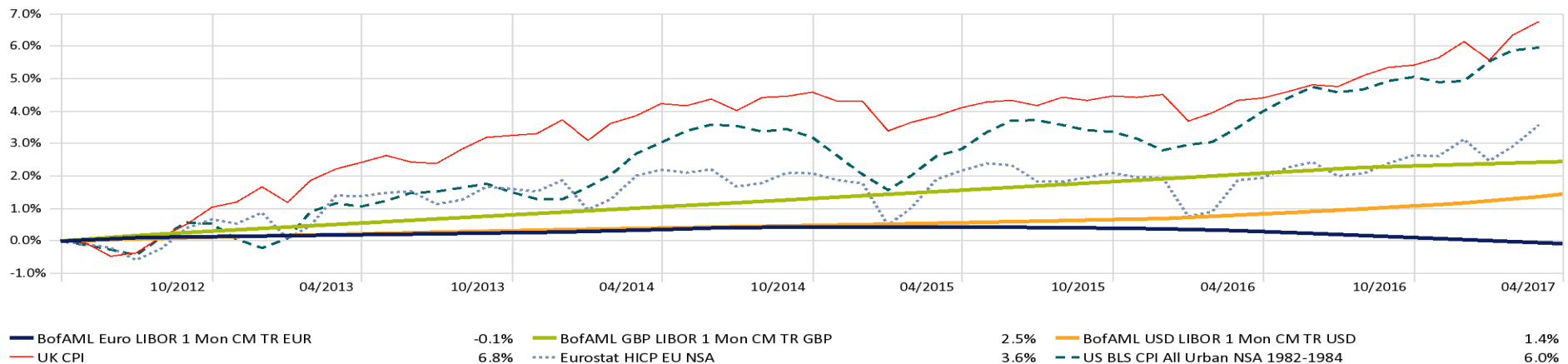
Cash Indices

	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%	-0.12%	-0.37%	-0.14%	-0.02%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.02%	0.06%	0.09%	0.35%	0.46%	0.49%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.08%	0.20%	0.27%	0.60%	0.35%	0.29%	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	102.48	0.39%	0.57%	0.57%	2.32%	0.92%	1.44%	1.16%
Eurozone Inflation	Euro	101.69	0.62%	0.40%	0.40%	1.65%	0.50%	0.80%	1.56%
US Inflation	US Dollar	243.80	0.08%	0.98%	0.98%	2.38%	1.05%	1.23%	1.08%

5 Year Cumulative Performance



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