

Monthly Market Update

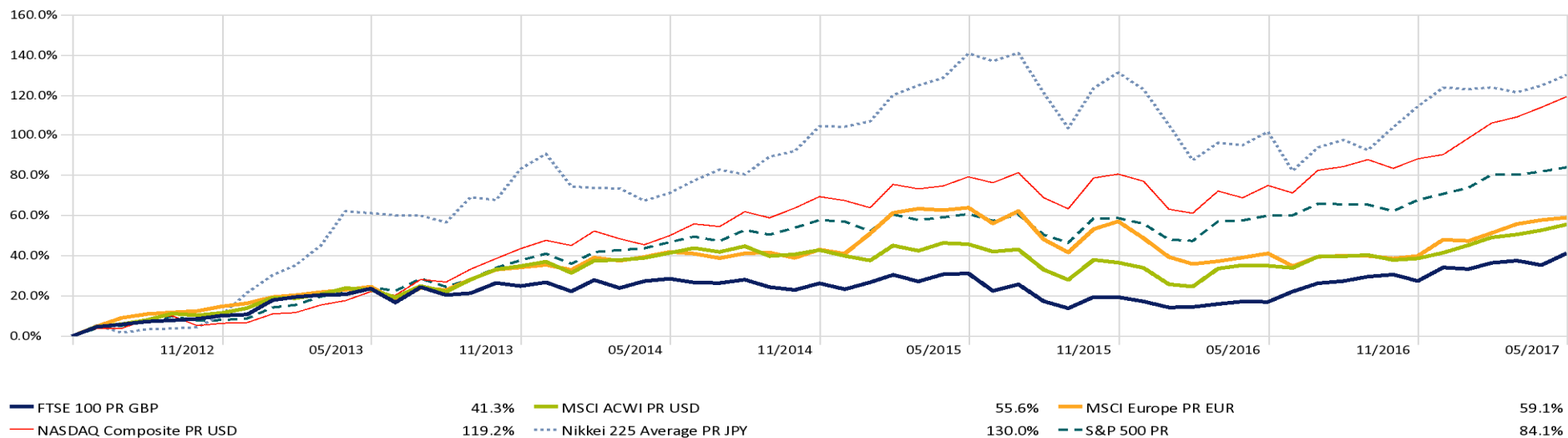
May 2017



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	463.79	1.89%	4.34%	9.95%	15.21%	3.24%	9.25%	10.11%
FTSE 100	Pound Sterling	7,519.95	4.39%	3.53%	5.28%	20.69%	3.19%	7.16%	10.16%
S&P 500	US Dollar	2,411.80	1.16%	2.04%	7.73%	15.01%	7.83%	12.98%	9.61%
NASDAQ Composite	US Dollar	6,198.52	2.50%	6.40%	15.15%	25.27%	13.47%	17.00%	11.73%
MSCI Europe	Euro	131.62	0.79%	5.11%	7.45%	12.63%	3.86%	9.73%	11.33%
Nikkei 225	Japanese Yen	19,650.57	2.36%	2.78%	2.81%	14.02%	10.33%	18.13%	16.80%
FTSE Switzerland	Swiss Franc	484.07	2.12%	6.10%	10.52%	10.34%	2.16%	9.56%	10.91%
Hang Seng	Hong Kong Dollar	25,660.65	4.25%	8.09%	16.64%	23.28%	3.59%	6.61%	15.96%
S&P BSE SENSEX India	Indian Rupee	31,145.80	4.10%	8.36%	16.97%	16.79%	8.75%	13.94%	13.29%
FTSE Singapore Straits Times Index	Singapore Dollar	4,415.75	1.90%	5.10%	13.25%	19.34%	2.68%	6.45%	11.09%
MICEX - Russia	Russian Ruble	1,932.91	-4.16%	-6.01%	-13.43%	-0.14%	10.51%	8.15%	16.17%

5 Year Cumulative Performance



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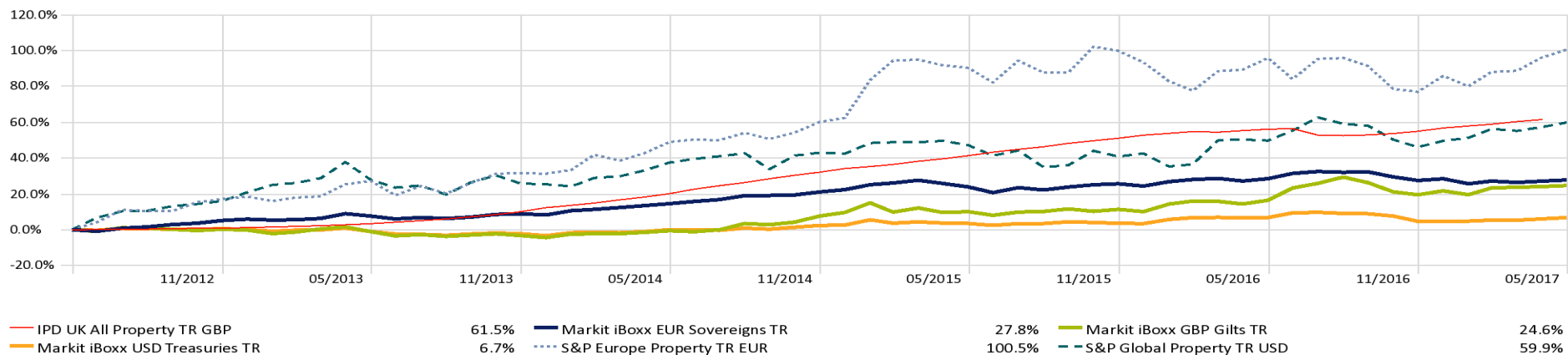
Govt Bond Indices

	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	231.51	0.54%	0.49%	-0.51%	-0.55%	3.72%	5.02%	4.19%
Markit iBoxx GBP Gilts	Pound Sterling	324.86	0.50%	1.09%	2.45%	7.07%	7.83%	4.50%	6.94%
Markit iBoxx USD Treasuries	US Dollar	223.82	0.67%	1.32%	2.14%	-0.05%	2.20%	1.31%	3.45%

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	1,451.43	0.72%	2.28%	3.01%	4.00%	10.96%	10.06%	2.35%
S&P Europe Property	Euro	1,060.33	2.29%	6.59%	7.89%	2.38%	10.43%	14.93%	13.53%
S&P Global Property	US Dollar	437.93	1.65%	2.29%	6.88%	6.78%	5.15%	9.84%	11.89%

5 Year Cumulative Performance



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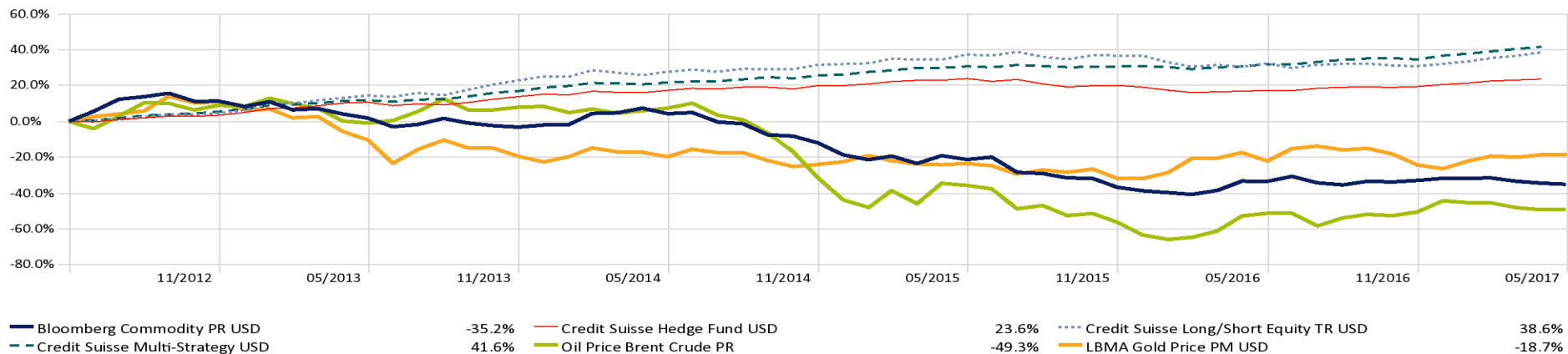
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	82.83	-1.41%	-5.60%	-5.35%	-2.94%	-14.78%	-8.39%	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	1,266.20	-0.02%	0.84%	10.50%	4.46%	0.42%	-4.06%	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	570.86	0.43%	1.80%	2.51%	5.77%	2.14%	4.04%	3.19%
Credit Suisse Long/Short Equity	US Dollar	686.77	1.48%	3.83%	4.99%	6.20%	3.30%	5.76%	5.03%
Credit Suisse Multi-Strategy	US Dollar	563.79	0.83%	2.78%	3.61%	8.38%	5.49%	6.95%	2.45%

5 Year Cumulative Performance



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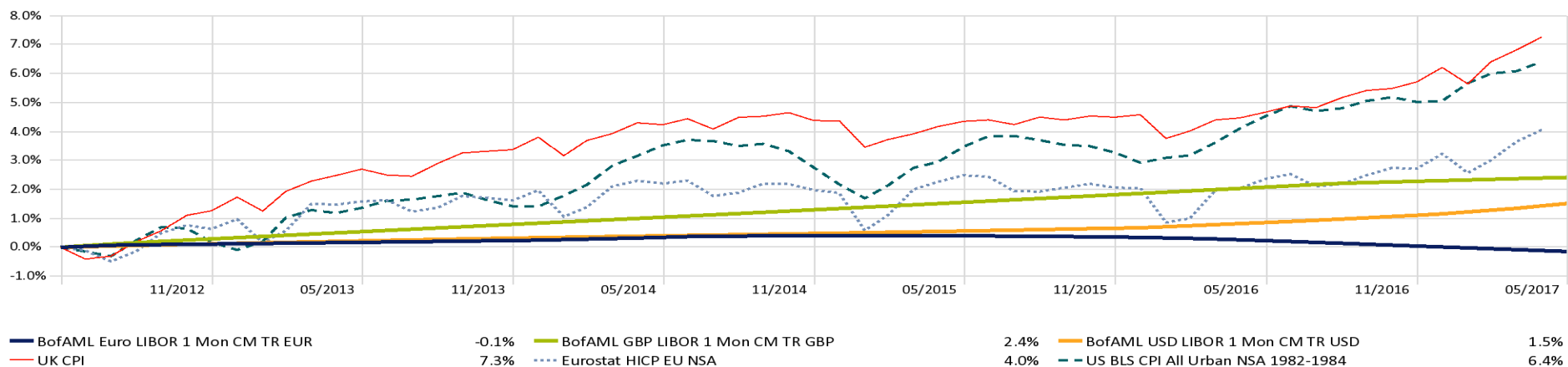
Cash Indices

	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%	-0.16%	-0.37%	-0.16%	-0.03%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.02%	0.07%	0.11%	0.33%	0.45%	0.48%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.08%	0.23%	0.35%	0.65%	0.37%	0.30%	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	102.90	0.41%	1.52%	0.98%	2.66%	0.94%	1.40%	1.14%
Eurozone Inflation	Euro	102.08	0.38%	1.44%	0.79%	1.97%	0.57%	0.78%	1.55%
US Inflation	US Dollar	244.52	0.30%	0.69%	1.28%	2.20%	1.04%	1.22%	1.08%

5 Year Cumulative Performance



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