

Monthly Market Update

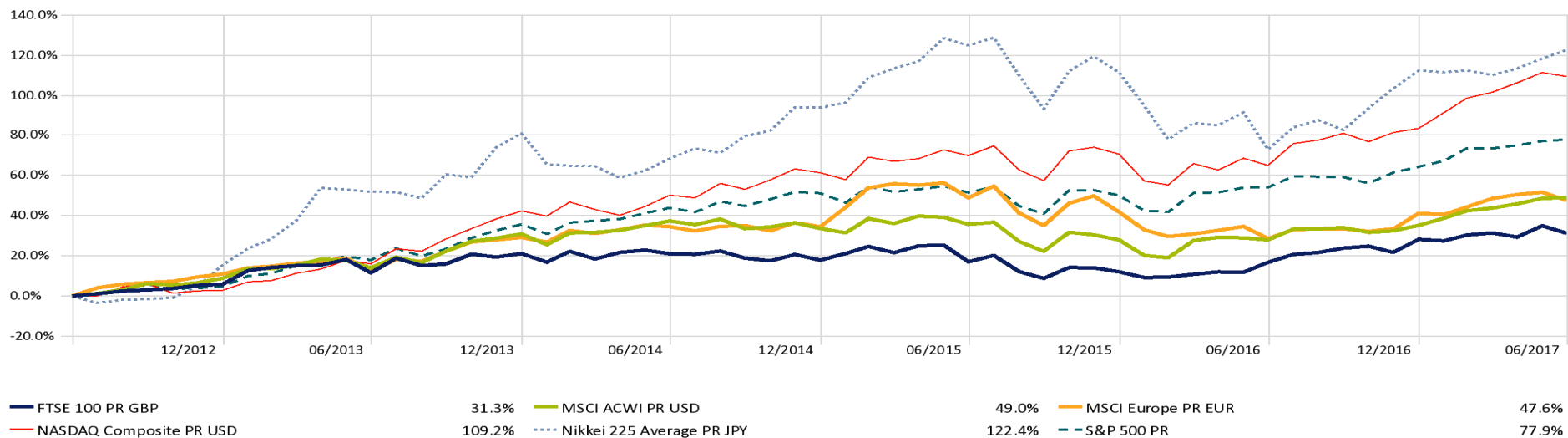
June 2017



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	465.09	0.28%	3.61%	10.25%	16.48%	2.75%	8.30%	9.95%
FTSE 100	Pound Sterling	7,312.72	-2.76%	-0.14%	2.38%	12.43%	2.74%	5.59%	10.10%
S&P 500	US Dollar	2,423.41	0.48%	2.57%	8.24%	15.46%	7.33%	12.21%	9.52%
NASDAQ Composite	US Dollar	6,140.42	-0.94%	3.87%	14.07%	26.80%	11.68%	15.91%	11.73%
MSCI Europe	Euro	128.08	-2.69%	-0.66%	4.56%	14.74%	3.14%	8.09%	11.29%
Nikkei 225	Japanese Yen	20,033.43	1.95%	5.95%	4.81%	28.62%	9.73%	17.34%	16.71%
FTSE Switzerland	Swiss Franc	478.21	-1.21%	3.24%	9.18%	12.01%	2.21%	8.55%	10.88%
Hang Seng	Hong Kong Dollar	25,764.58	0.41%	6.86%	17.11%	23.90%	3.57%	5.79%	15.87%
S&P BSE SENSEX India	Indian Rupee	30,921.61	-0.72%	4.39%	16.13%	14.53%	6.76%	12.15%	13.00%
FTSE Singapore Straits Times Index	Singapore Dollar	4,437.29	0.49%	2.79%	13.80%	17.82%	3.27%	5.76%	10.99%
MICEX - Russia	Russian Ruble	1,881.04	-2.68%	-6.97%	-15.75%	-0.38%	8.41%	6.28%	16.05%

5 Year Cumulative Performance



Monthly Market Update

June 2017



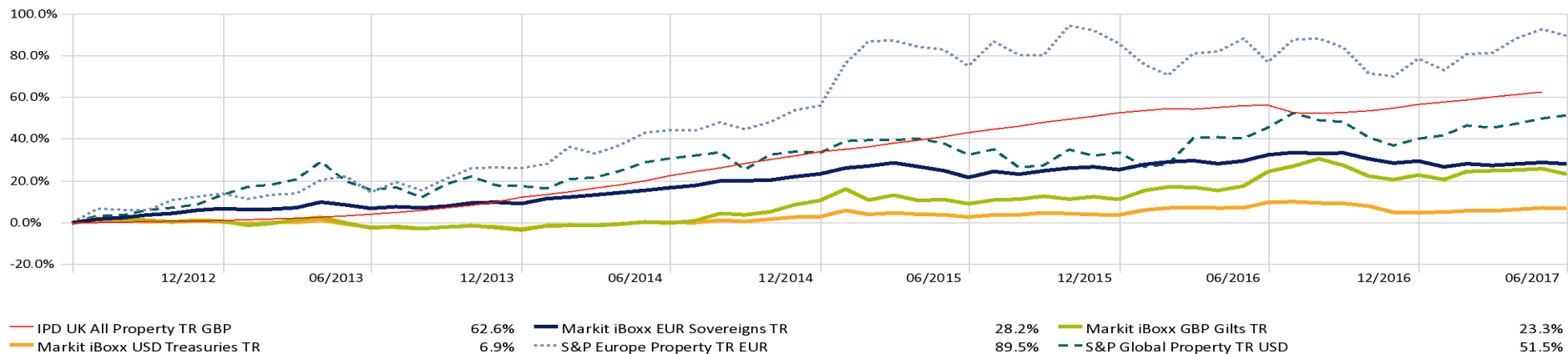
Govt Bond Indices

	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	-0.55%	0.54%	-1.06%	-3.31%	3.15%	5.09%	4.17%
Markit iBoxx GBP Gilts	Pound Sterling	318.12	-2.08%	-1.33%	0.32%	-0.96%	7.27%	4.27%	7.00%
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	1,462.29	0.75%	2.41%	3.78%	4.19%	10.64%	10.22%	2.33%
S&P Europe Property	Euro	1,042.60	-1.67%	4.51%	6.08%	7.08%	9.48%	13.63%	13.53%
S&P Global Property	US Dollar	442.50	1.04%	4.12%	7.99%	4.03%	5.01%	8.66%	11.59%

5 Year Cumulative Performance



Monthly Market Update

June 2017



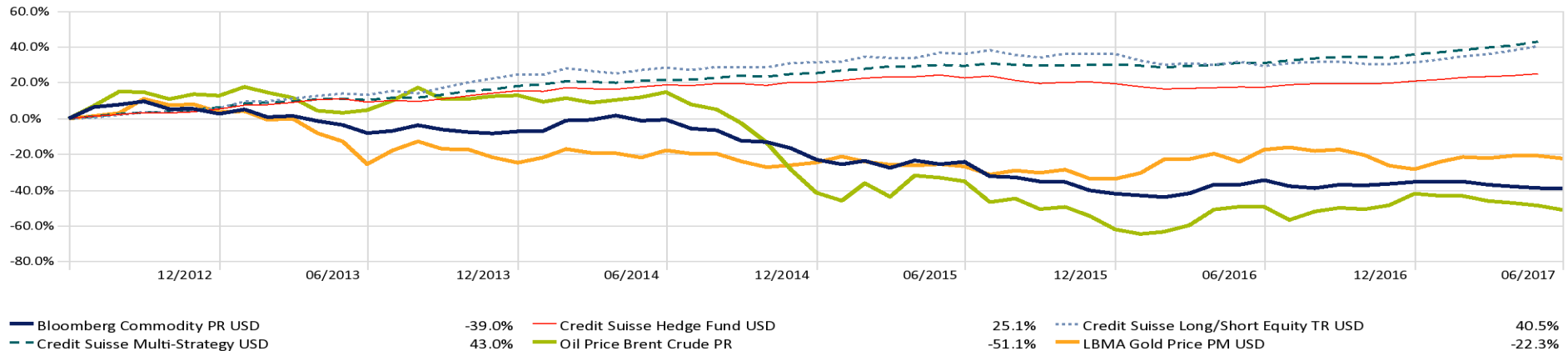
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	82.60	-0.27%	-3.22%	-5.61%	-7.02%	-15.03%	-9.41%	12.35%
Oil Price Brent Crude	US Dollar	47.92	-4.75%	-9.29%	-15.66%	-3.54%	-24.75%	-13.32%	29.15%
LBMA Gold Price	US Dollar	1,242.25	-1.89%	-0.21%	8.41%	-5.94%	-1.88%	-4.92%	16.50%

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	575.53	0.82%	1.65%	3.35%	6.25%	2.03%	4.49%	3.11%
Credit Suisse Long/Short Equity	US Dollar	698.78	1.75%	4.23%	6.83%	6.58%	3.38%	7.12%	4.52%
Credit Suisse Multi-Strategy	US Dollar	572.25	1.50%	3.36%	5.16%	8.98%	5.70%	7.53%	2.36%

5 Year Cumulative Performance



Monthly Market Update

June 2017



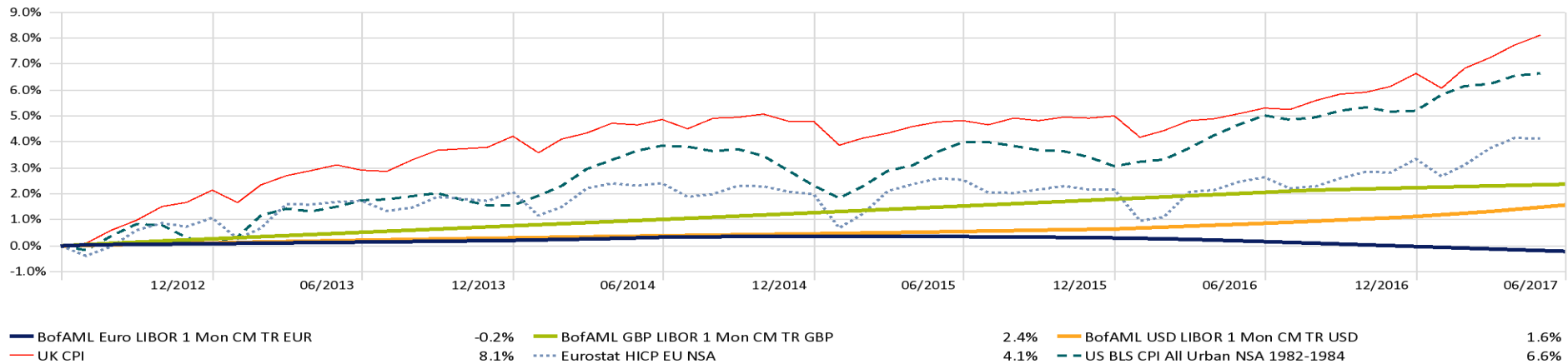
Cash Indices

	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%	0.25%	0.44%	0.70%	0.39%	0.31%	0.07%

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	103.31	0.35%	1.20%	1.38%	2.87%	1.09%	1.49%	1.15%
Eurozone Inflation	Euro	102.05	-0.03%	0.98%	0.76%	1.61%	0.59%	0.79%	1.55%
US Inflation	US Dollar	244.73	0.09%	0.46%	1.37%	1.87%	0.95%	1.27%	1.08%

5 Year Cumulative Performance



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