

Monthly Market Update

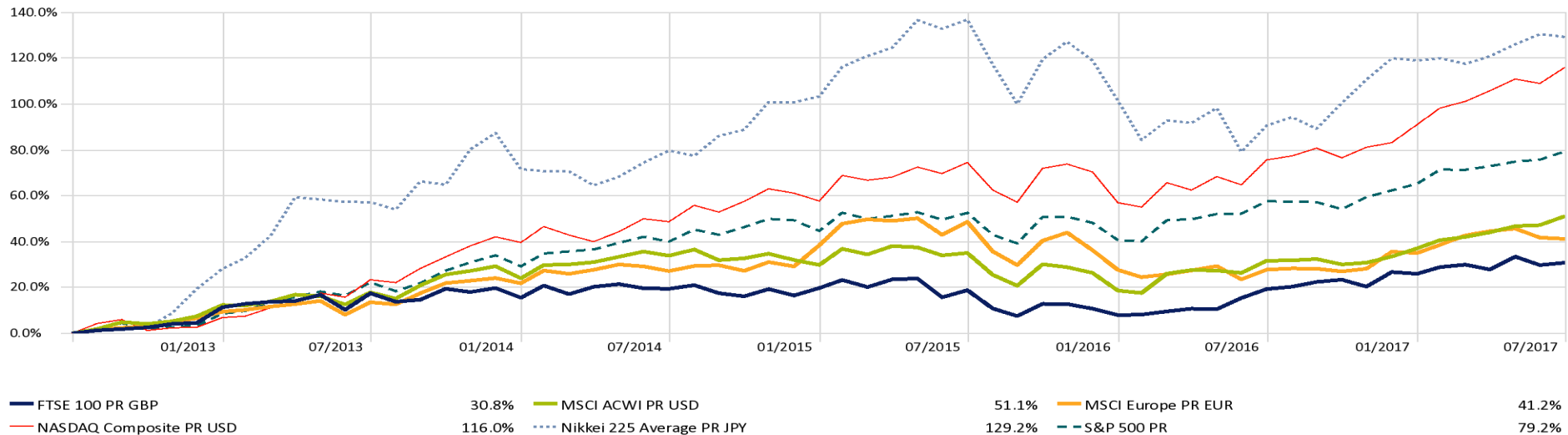
July 2017



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	477.58	2.69%	4.92%	13.21%	14.78%	4.12%	8.61%	9.95%
FTSE 100	Pound Sterling	7,372.00	0.81%	2.33%	3.21%	9.63%	3.08%	5.52%	10.10%
S&P 500	US Dollar	2,470.30	1.93%	3.61%	10.34%	13.65%	8.56%	12.36%	9.52%
NASDAQ Composite	US Dollar	6,348.12	3.38%	4.97%	17.93%	22.97%	13.26%	16.65%	11.73%
MSCI Europe	Euro	127.54	-0.42%	-2.33%	4.12%	10.47%	3.55%	7.14%	11.29%
Nikkei 225	Japanese Yen	19,925.18	-0.54%	3.79%	4.24%	20.25%	8.45%	18.04%	16.71%
FTSE Switzerland	Swiss Franc	486.20	1.67%	2.57%	11.01%	12.25%	3.31%	7.78%	10.88%
Hang Seng	Hong Kong Dollar	27,323.99	6.05%	11.00%	24.20%	24.82%	3.34%	6.66%	15.87%
S&P BSE SENSEX India	Indian Rupee	32,514.94	5.15%	8.68%	22.12%	15.91%	7.88%	13.53%	13.00%
FTSE Singapore Straits Times Index	Singapore Dollar	4,586.06	3.35%	5.83%	17.62%	20.41%	3.12%	5.30%	10.99%
MICEX - Russia	Russian Ruble	1,916.75	1.90%	-4.96%	-14.15%	-1.93%	11.58%	6.38%	16.05%

5 Year Cumulative Performance



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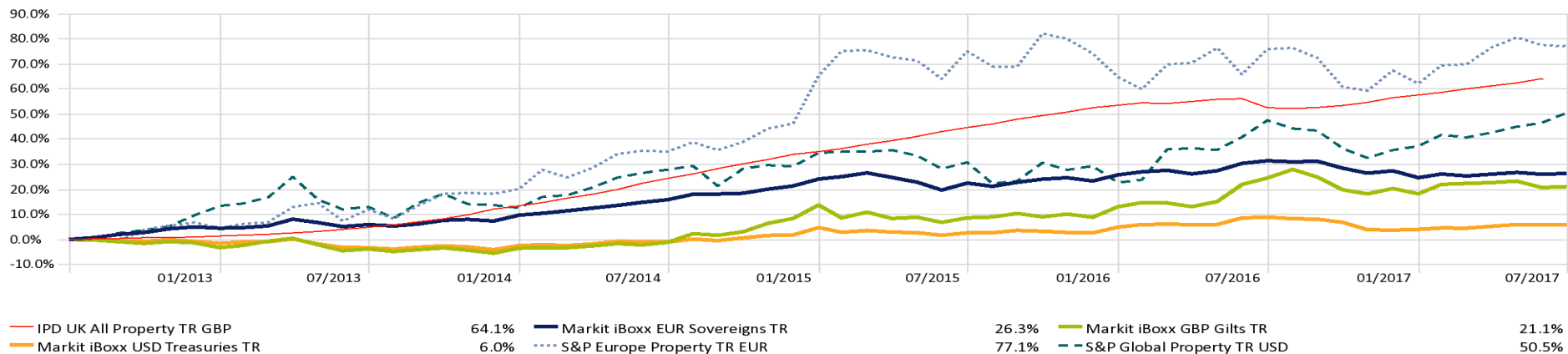
Govt Bond Indices

	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	230.77	0.24%	0.22%	-0.83%	-3.86%	2.92%	4.79%	4.17%
Markit iBoxx GBP Gilts	Pound Sterling	319.11	0.31%	-1.28%	0.64%	-2.73%	7.00%	3.91%	7.00%
Markit iBoxx USD Treasuries	US Dollar	223.81	0.14%	0.67%	2.14%	-2.70%	2.30%	1.16%	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	1,477.01	1.01%	2.50%	4.82%	5.07%	10.26%	10.43%	2.30%
S&P Europe Property	Euro	1,039.46	-0.30%	0.28%	5.76%	0.63%	9.43%	12.10%	13.53%
S&P Global Property	US Dollar	454.68	2.75%	5.54%	10.96%	2.04%	5.59%	8.53%	11.59%

5 Year Cumulative Performance



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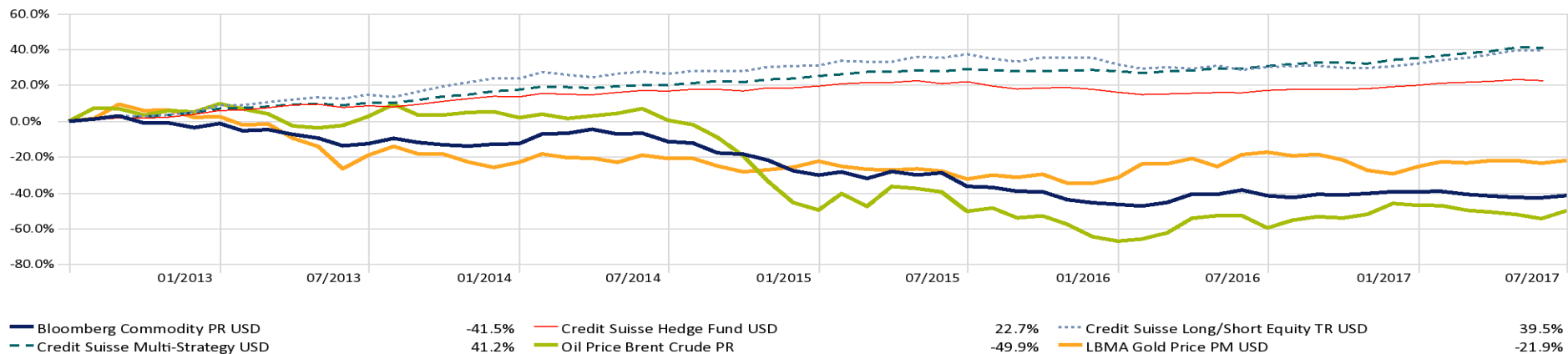
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	84.39	2.17%	0.45%	-3.57%	0.13%	-12.95%	-10.16%	12.35%
Oil Price Brent Crude	US Dollar	52.65	9.87%	1.78%	-7.34%	24.00%	-20.72%	-12.90%	29.17%
LBMA Gold Price	US Dollar	1,267.55	2.04%	0.09%	10.62%	-5.55%	-0.46%	-4.81%	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	572.72	-0.49%	0.76%	2.85%	5.84%	1.54%	4.47%	3.11%
Credit Suisse Long/Short Equity	US Dollar	697.44	-0.19%	3.06%	6.62%	8.40%	2.97%	7.00%	4.53%
Credit Suisse Multi-Strategy	US Dollar	571.99	-0.05%	2.29%	5.11%	9.05%	5.53%	7.41%	2.38%

5 Year Cumulative Performance



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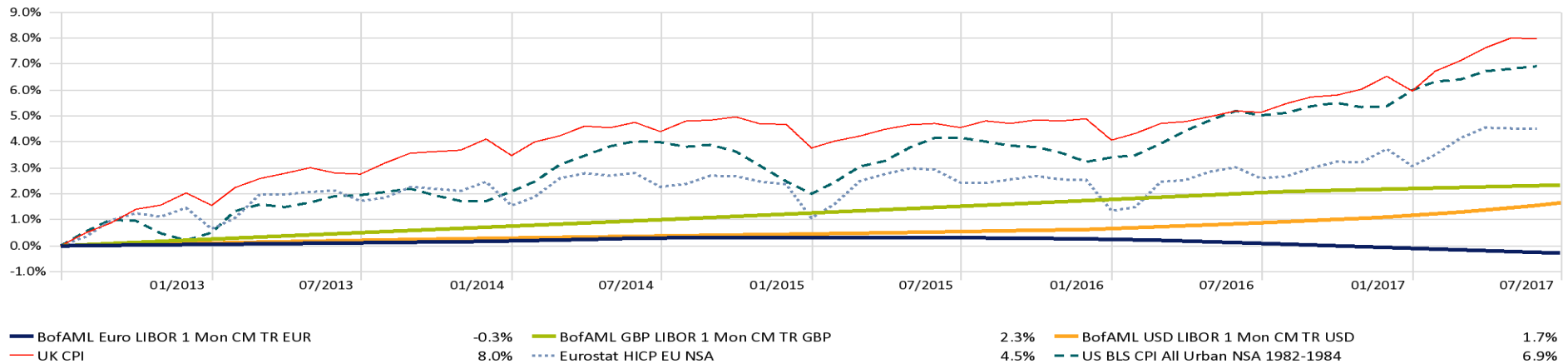
Cash Indices

	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%	-0.10%	-0.22%	-0.38%	-0.19%	-0.06%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.02%	0.06%	0.15%	0.28%	0.44%	0.46%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.11%	0.27%	0.54%	0.76%	0.42%	0.33%	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	103.28	-0.02%	0.78%	1.36%	2.64%	1.01%	1.57%	1.12%
Eurozone Inflation	Euro	102.03	-0.02%	0.33%	0.74%	1.43%	0.55%	0.81%	1.55%
US Inflation	US Dollar	244.96	0.09%	0.47%	1.46%	1.63%	0.92%	1.31%	1.07%

5 Year Cumulative Performance



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