

Monthly Market Update

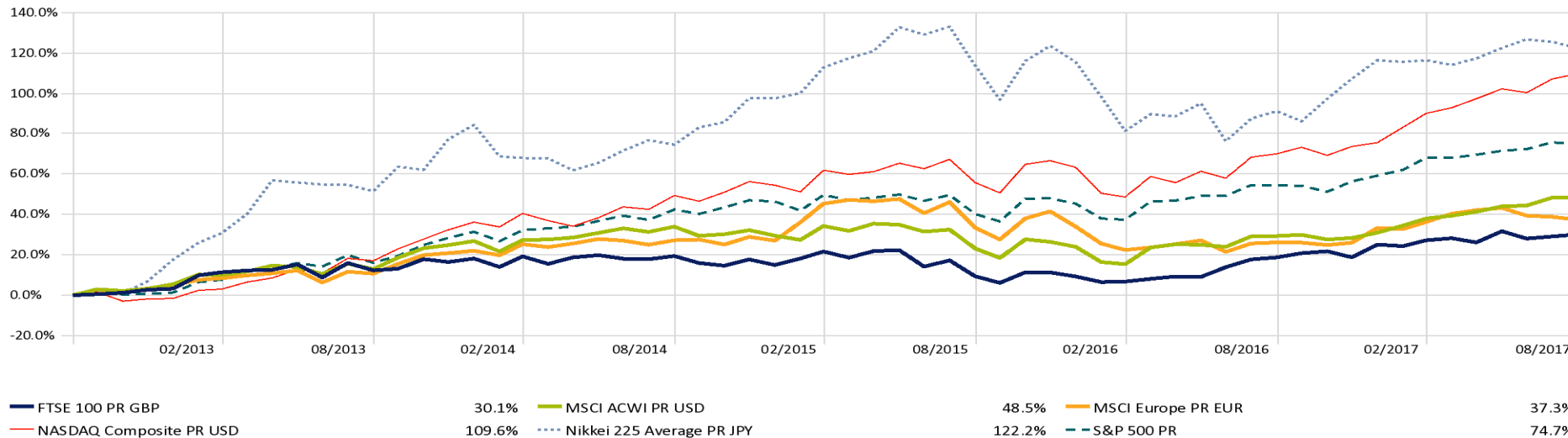
August 2017



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	478.41	0.17%	3.15%	13.41%	14.83%	3.50%	8.23%	9.99%
FTSE 100	Pound Sterling	7,430.62	0.80%	-1.19%	4.03%	9.57%	2.90%	5.40%	10.10%
S&P 500	US Dollar	2,471.65	0.05%	2.48%	10.40%	13.85%	7.25%	11.93%	9.53%
NASDAQ Composite	US Dollar	6,428.66	1.27%	3.71%	19.42%	23.31%	11.96%	15.95%	11.75%
MSCI Europe	Euro	126.20	-1.06%	-4.12%	3.02%	8.86%	2.59%	6.55%	11.19%
Nikkei 225	Japanese Yen	19,646.24	-1.40%	-0.02%	2.78%	16.34%	8.40%	17.32%	16.58%
FTSE Switzerland	Swiss Franc	480.17	-1.24%	-0.81%	9.63%	9.83%	1.90%	7.54%	10.69%
Hang Seng	Hong Kong Dollar	27,970.30	2.37%	9.00%	27.13%	21.73%	4.17%	7.50%	16.05%
S&P BSE SENSEX India	Indian Rupee	31,730.49	-2.41%	1.88%	19.17%	11.52%	6.00%	12.73%	13.09%
FTSE Singapore Straits Times Index	Singapore Dollar	4,565.90	-0.44%	3.40%	17.10%	20.13%	3.12%	5.10%	10.82%
MICEX - Russia	Russian Ruble	2,008.88	4.81%	3.93%	-10.03%	1.17%	12.77%	7.14%	16.06%

5 Year Cumulative Performance



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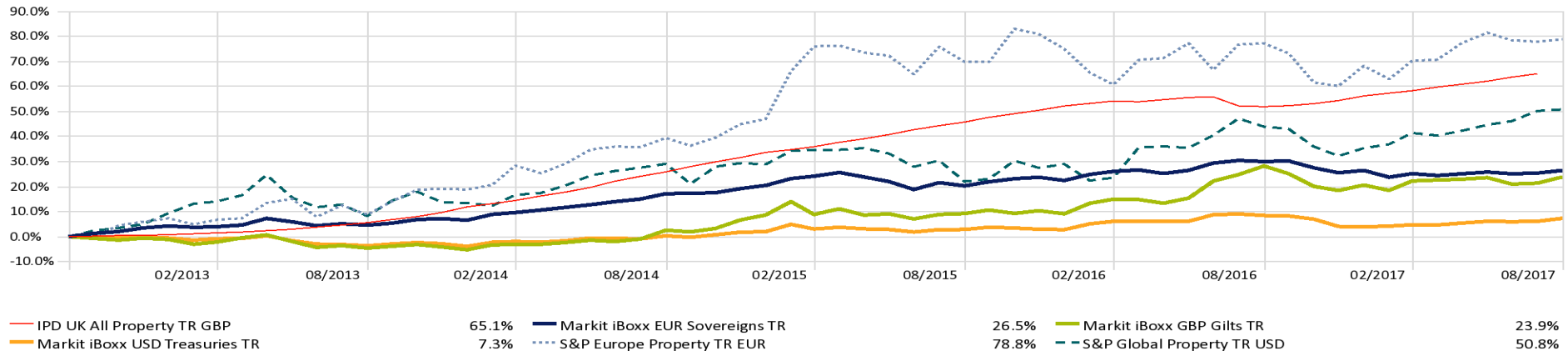
Govt Bond Indices

	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	232.72	0.85%	0.52%	0.01%	-2.72%	2.58%	4.81%	4.13%
Markit iBoxx GBP Gilts	Pound Sterling	325.64	2.04%	0.24%	2.70%	-3.41%	6.49%	4.37%	6.96%
Markit iBoxx USD Treasuries	US Dollar	226.36	1.14%	1.14%	3.30%	-1.03%	2.28%	1.43%	3.42%

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	1,488.99	0.81%	2.59%	5.67%	8.44%	9.97%	10.59%	2.28%
S&P Europe Property	Euro	1,044.69	0.50%	-1.48%	6.30%	0.87%	8.64%	12.32%	13.31%
S&P Global Property	US Dollar	456.62	0.43%	4.27%	11.44%	4.80%	5.33%	8.57%	11.57%

5 Year Cumulative Performance



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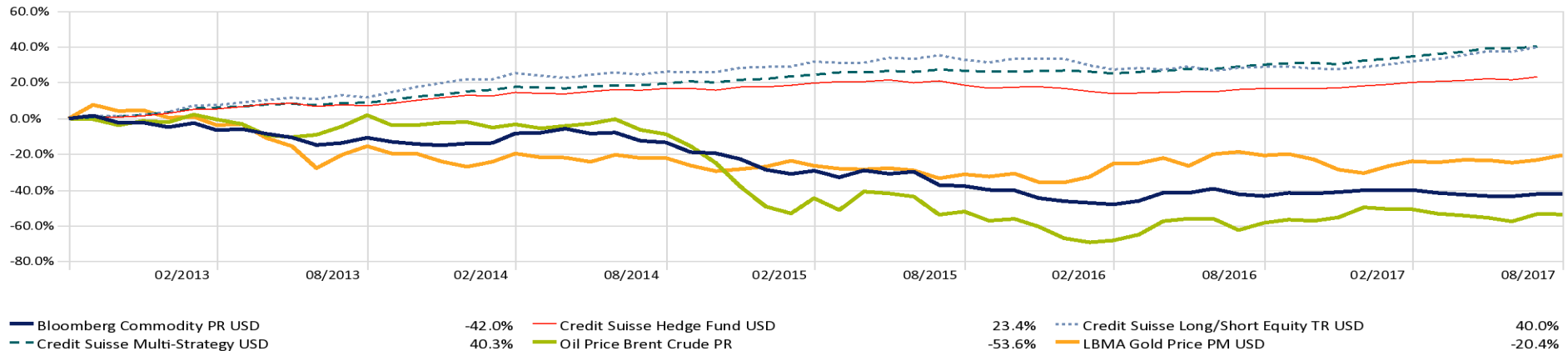
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	84.66	0.31%	2.21%	-3.27%	2.28%	-12.55%	-10.33%	11.99%
Oil Price Brent Crude	US Dollar	52.38	-0.51%	4.11%	-7.81%	11.35%	-20.18%	-14.22%	29.34%
LBMA Gold Price	US Dollar	1,311.75	3.49%	3.60%	14.47%	0.19%	0.67%	-4.47%	16.52%

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	580.54	1.37%	1.70%	4.25%	6.07%	2.11%	4.46%	3.11%
Credit Suisse Long/Short Equity	US Dollar	710.67	1.90%	3.48%	8.65%	9.04%	3.95%	7.29%	4.57%
Credit Suisse Multi-Strategy	US Dollar	576.38	0.77%	2.23%	5.92%	8.72%	5.75%	7.30%	2.36%

5 Year Cumulative Performance



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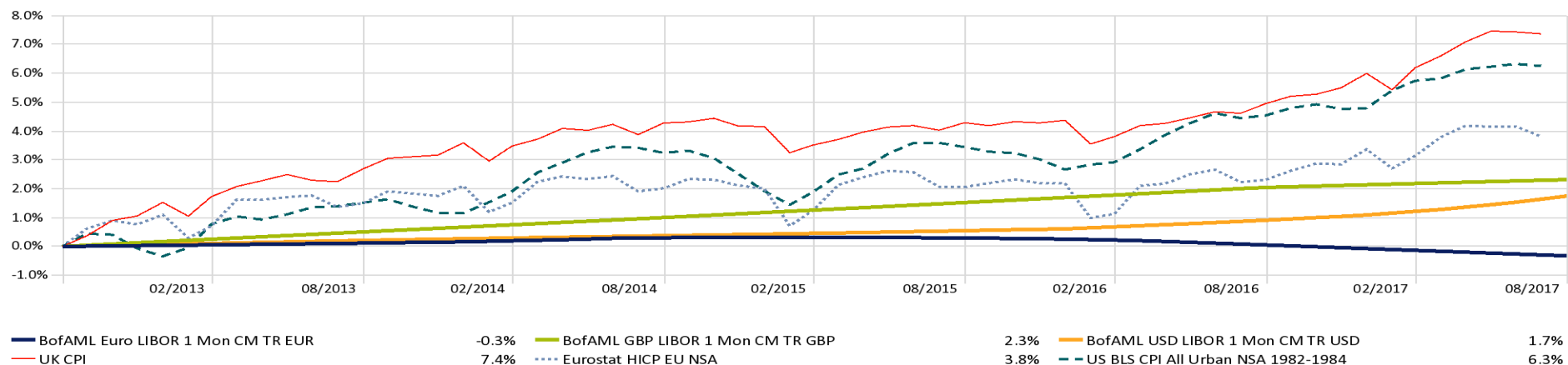
Cash Indices

	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%	-0.25%	-0.38%	-0.21%	-0.06%	0.06%
GBP LIBOR 1 Mth	Pound Sterling	—	0.02%	0.06%	0.17%	0.26%	0.43%	0.46%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.11%	0.30%	0.65%	0.83%	0.45%	0.35%	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	103.22	-0.07%	0.26%	1.29%	2.63%	1.11%	1.53%	1.13%
Eurozone Inflation	Euro	101.71	-0.34%	-0.36%	0.42%	1.54%	0.62%	0.82%	1.55%
US Inflation	US Dollar	244.79	-0.07%	0.11%	1.39%	1.73%	0.91%	1.33%	1.07%

5 Year Cumulative Performance



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