

Monthly Market Update

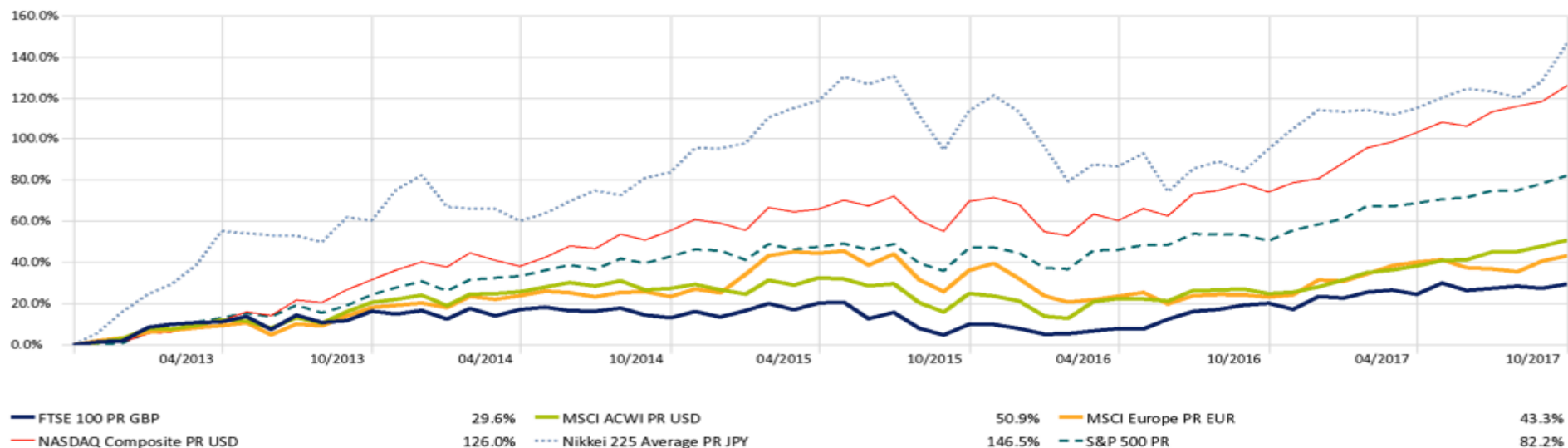
October 2017



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	496.63	2.00%	3.99%	17.73%	20.83%	5.79%	8.58%	9.94%
FTSE 100	Pound Sterling	7,493.08	1.63%	1.64%	4.90%	7.75%	4.60%	5.32%	10.11%
S&P 500	US Dollar	2,575.26	2.22%	4.25%	15.03%	21.12%	8.47%	12.77%	9.52%
NASDAQ Composite	US Dollar	6,727.67	3.57%	5.98%	24.98%	29.65%	13.26%	17.71%	11.67%
MSCI Europe	Euro	133.46	1.87%	4.64%	8.95%	16.31%	5.09%	7.46%	11.30%
Nikkei 225	Japanese Yen	22,011.61	8.13%	10.47%	15.16%	26.32%	10.28%	19.78%	16.65%
FTSE Switzerland	Swiss Franc	499.14	1.44%	2.66%	13.96%	19.01%	2.71%	7.67%	10.74%
Hang Seng	Hong Kong Dollar	28,245.54	2.51%	3.37%	28.39%	23.16%	5.58%	5.47%	15.81%
S&P BSE SENSEX India	Indian Rupee	33,213.13	6.17%	2.15%	24.74%	18.91%	6.03%	12.41%	12.89%
FTSE Singapore Straits Times Index	Singapore Dollar	4,704.16	4.82%	2.58%	20.65%	23.93%	4.66%	5.62%	10.86%
MICEX - Russia	Russian Ruble	2,065.25	-0.31%	7.75%	-7.50%	4.21%	11.53%	7.69%	16.18%

5 Year Cumulative Performance



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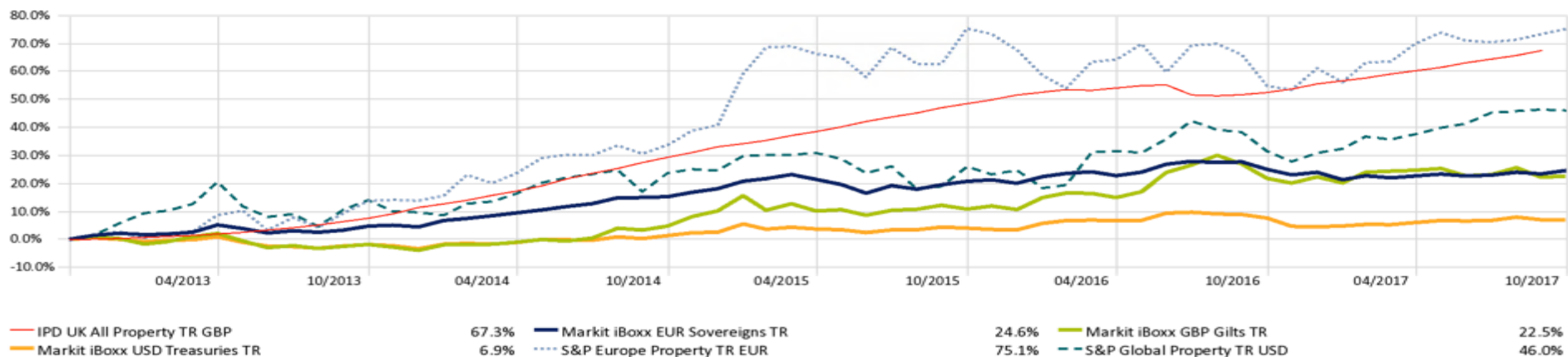
Govt Bond Indices

	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	233.93	1.00%	1.37%	0.53%	-0.29%	2.64%	4.49%	4.13%
Markit iBoxx GBP Gilts	Pound Sterling	316.87	-2.69%	-0.39%	-0.07%	-3.71%	5.76%	3.94%	7.12%
Markit iBoxx USD Treasuries	US Dollar	224.39	-0.87%	0.40%	2.40%	-1.73%	2.19%	1.32%	3.47%

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	1,516.44	1.03%	2.67%	7.62%	10.37%	9.52%	10.91%	2.24%
S&P Europe Property	Euro	1,068.59	1.10%	2.80%	8.73%	13.17%	9.42%	11.86%	13.28%
S&P Global Property	US Dollar	457.28	-0.24%	0.57%	11.60%	11.09%	5.69%	7.86%	11.54%

5 Year Cumulative Performance



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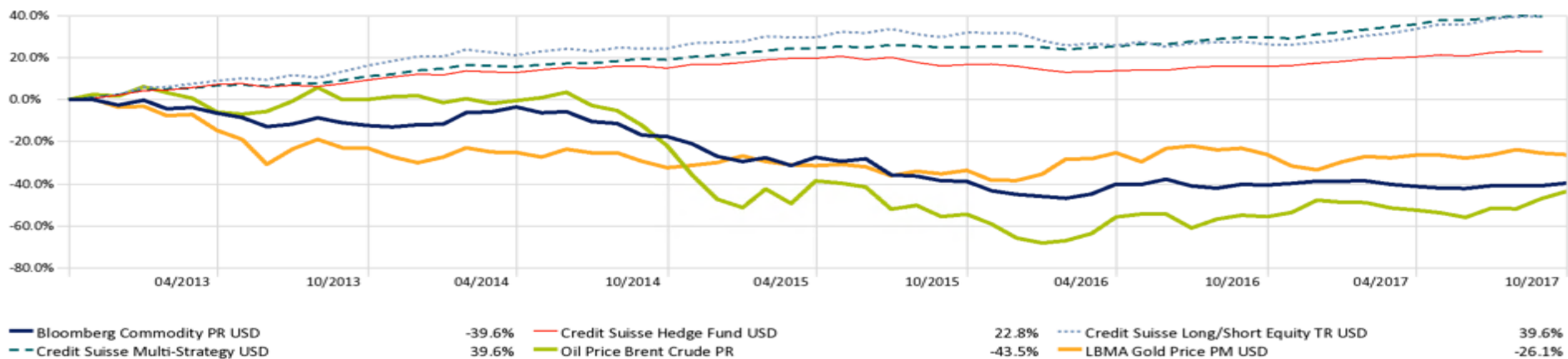
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	86.19	2.05%	2.13%	-1.52%	1.52%	-9.87%	-9.60%	11.91%
Oil Price Brent Crude	US Dollar	61.37	6.66%	16.56%	8.01%	27.06%	-10.23%	-10.79%	29.50%
LBMA Gold Price	US Dollar	1,270.15	-1.01%	0.21%	10.84%	-0.15%	2.94%	-5.87%	16.20%

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	583.06	-0.15%	1.81%	4.70%	5.91%	1.96%	4.16%	3.10%
Credit Suisse Long/Short Equity	US Dollar	718.31	0.24%	2.99%	9.81%	9.59%	3.94%	6.86%	4.53%
Credit Suisse Multi-Strategy	US Dollar	579.87	-0.13%	1.38%	6.56%	7.80%	5.33%	6.97%	2.35%

5 Year Cumulative Performance



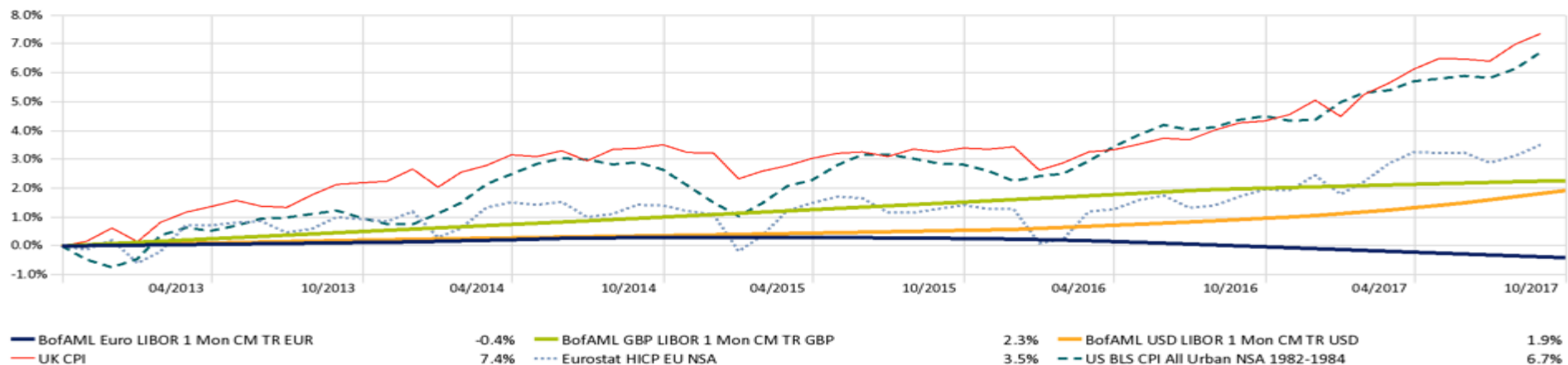
Cash Indices

	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%	-0.28%	-0.38%	-0.22%	-0.07%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.02%	0.06%	0.19%	0.26%	0.42%	0.45%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.11%	0.31%	0.86%	0.95%	0.51%	0.38%	0.09%

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	104.13	0.33%	0.82%	2.19%	2.96%	1.26%	1.54%	1.13%
Eurozone Inflation	Euro	102.32	0.36%	0.25%	1.03%	1.76%	0.68%	0.75%	1.53%
US Inflation	US Dollar	246.82	0.53%	0.76%	2.23%	2.23%	1.22%	1.30%	1.06%

5 Year Cumulative Performance



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