

Monthly Market Update

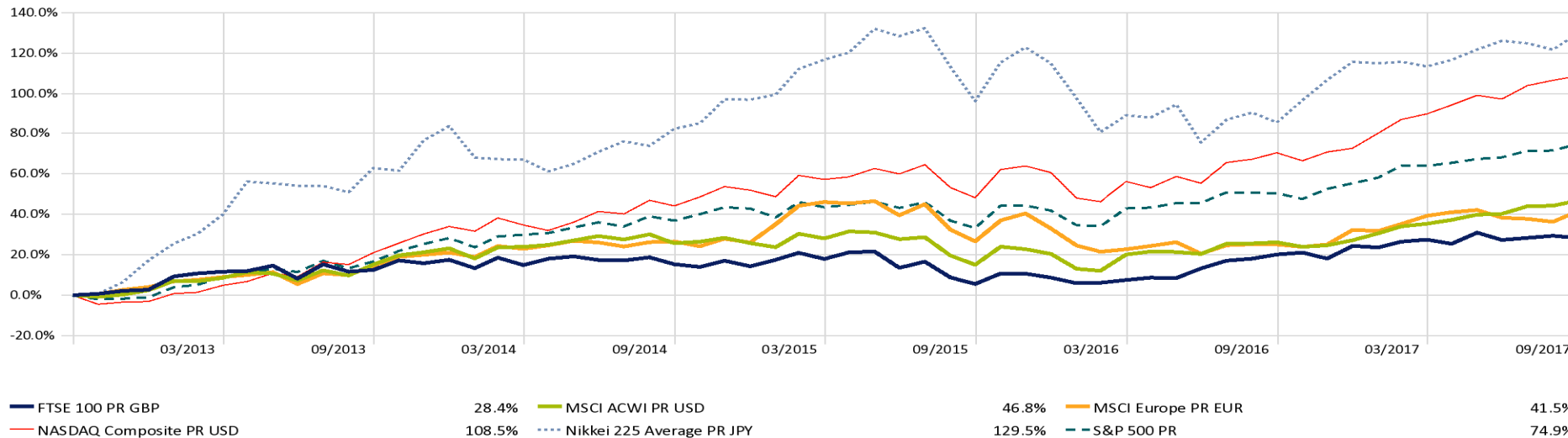
September 2017



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	486.88	1.77%	4.69%	15.42%	16.36%	5.31%	7.99%	9.97%
FTSE 100	Pound Sterling	7,430.62	0.80%	-1.19%	4.03%	9.57%	2.90%	5.40%	10.09%
S&P 500	US Dollar	2,519.36	1.93%	3.96%	12.53%	16.19%	8.50%	11.83%	9.53%
NASDAQ Composite	US Dollar	6,495.96	1.05%	5.79%	20.67%	22.29%	13.07%	15.83%	11.67%
MSCI Europe	Euro	131.01	3.81%	2.29%	6.95%	13.11%	3.78%	7.19%	11.20%
Nikkei 225	Japanese Yen	20,356.28	3.61%	1.61%	6.50%	23.75%	7.97%	18.07%	16.63%
FTSE Switzerland	Swiss Franc	492.08	2.48%	2.90%	12.35%	13.22%	2.20%	7.71%	10.72%
Hang Seng	Hong Kong Dollar	27,970.30	2.37%	9.00%	27.13%	21.73%	4.17%	7.50%	16.04%
S&P BSE SENSEX India	Indian Rupee	31,730.49	-2.41%	1.88%	19.17%	11.52%	6.00%	12.73%	13.19%
FTSE Singapore Straits Times Index	Singapore Dollar	4,487.66	-1.71%	1.14%	15.10%	16.01%	3.05%	4.48%	10.83%
MICEX - Russia	Russian Ruble	2,071.64	3.12%	10.13%	-7.21%	3.78%	13.66%	7.27%	16.17%

5 Year Cumulative Performance



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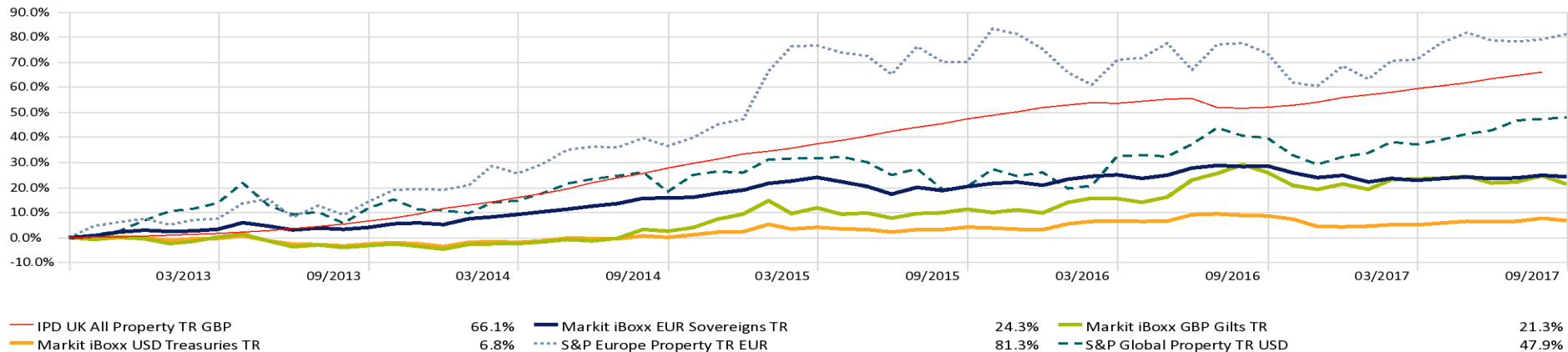
Govt Bond Indices

	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	231.61	-0.48%	0.60%	-0.47%	-3.38%	2.38%	4.44%	4.13%
Markit iBoxx GBP Gilts	Pound Sterling	316.85	-2.70%	-0.40%	-0.08%	-3.72%	5.76%	3.94%	7.00%
Markit iBoxx USD Treasuries	US Dollar	224.39	-0.87%	0.40%	2.40%	-1.73%	2.19%	1.32%	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	1,500.93	0.80%	2.64%	6.52%	9.52%	9.75%	10.72%	2.26%
S&P Europe Property	Euro	1,056.92	1.17%	1.37%	7.54%	4.41%	9.89%	12.63%	13.30%
S&P Global Property	US Dollar	458.37	0.38%	3.59%	11.86%	5.83%	7.74%	8.15%	11.57%

5 Year Cumulative Performance



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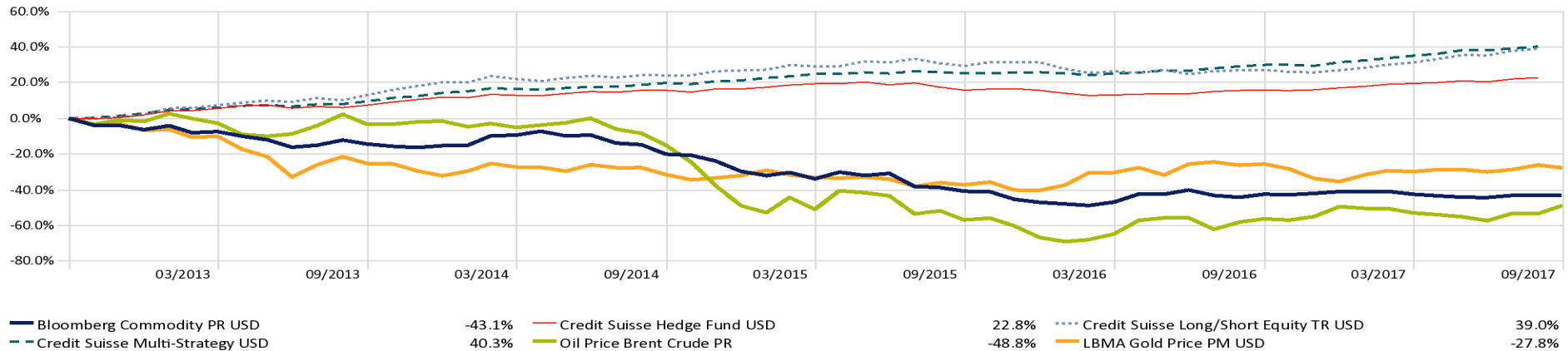
Commodity Indices

	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%	11.96%
Oil Price Brent Crude	US Dollar	57.54	9.85%	20.08%	1.27%	17.28%	-15.53%	-12.53%	29.10%
LBMA Gold Price	US Dollar	1,283.10	-2.18%	3.29%	11.97%	-2.98%	1.79%	-6.29%	16.58%

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	583.95	0.59%	1.46%	4.86%	6.20%	2.01%	4.41%	3.10%
Credit Suisse Long/Short Equity	US Dollar	716.56	0.83%	2.54%	9.55%	9.47%	3.79%	7.14%	4.55%
Credit Suisse Multi-Strategy	US Dollar	580.65	0.74%	1.47%	6.71%	8.58%	5.72%	7.17%	2.33%

5 Year Cumulative Performance



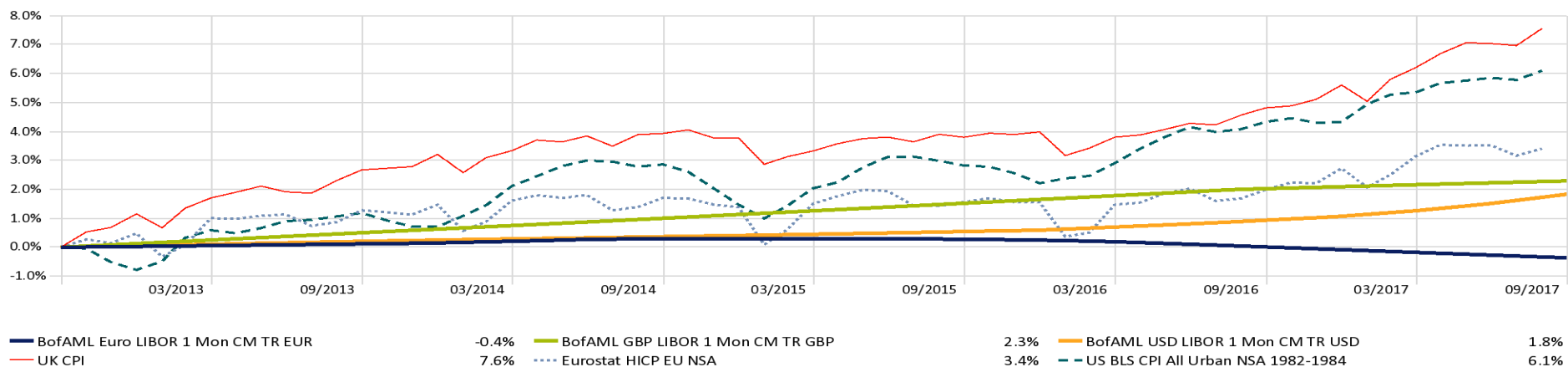
Cash Indices

	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%	0.06%
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	—	0.10%	0.31%	0.75%	0.89%	0.48%	0.36%	0.08%

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	103.79	0.55%	0.46%	1.85%	2.86%	1.16%	1.54%	1.13%
Eurozone Inflation	Euro	101.95	0.24%	-0.10%	0.66%	1.70%	0.66%	0.80%	1.54%
US Inflation	US Dollar	245.52	0.30%	0.32%	1.69%	1.94%	1.06%	1.28%	1.05%

5 Year Cumulative Performance



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