

# Monthly Market Update

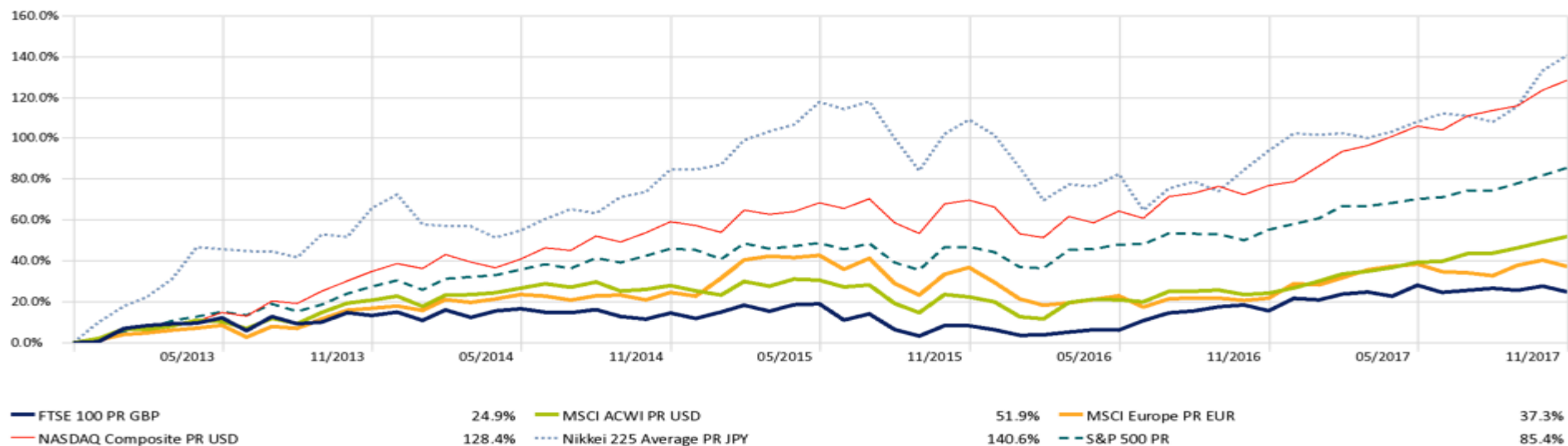
## November 2017



### 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	505.44	1.78%	5.65%	19.82%	22.26%	5.88%	8.73%	9.93%
FTSE 100	Pound Sterling	7,326.67	-2.22%	-1.40%	2.57%	8.00%	2.91%	4.54%	10.12%
S&P 500	US Dollar	2,647.58	2.81%	7.12%	18.26%	20.41%	8.59%	13.33%	9.44%
NASDAQ Composite	US Dollar	6,873.97	2.17%	6.93%	27.69%	29.12%	12.78%	17.96%	11.42%
MSCI Europe	Euro	130.46	-2.24%	3.38%	6.50%	12.66%	3.28%	6.54%	11.31%
Nikkei 225	Japanese Yen	22,724.96	3.24%	15.67%	18.89%	24.12%	9.18%	19.19%	16.91%
FTSE Switzerland	Swiss Franc	502.92	0.76%	4.74%	14.83%	19.44%	1.81%	7.12%	10.73%
Hang Seng	Hong Kong Dollar	29,177.35	3.30%	4.32%	32.62%	28.03%	6.75%	5.78%	15.76%
S&P BSE SENSEX India	Indian Rupee	33,149.35	-0.19%	4.47%	24.50%	24.37%	4.93%	11.38%	13.06%
FTSE Singapore Straits Times Index	Singapore Dollar	4,792.56	1.88%	4.96%	22.92%	22.18%	4.49%	5.77%	11.03%
MICEX - Russia	Russian Ruble	2,124.08	2.85%	5.73%	-4.87%	1.78%	11.47%	8.60%	16.14%

### 5 Year Cumulative Performance



# Monthly Market Update

## November 2017



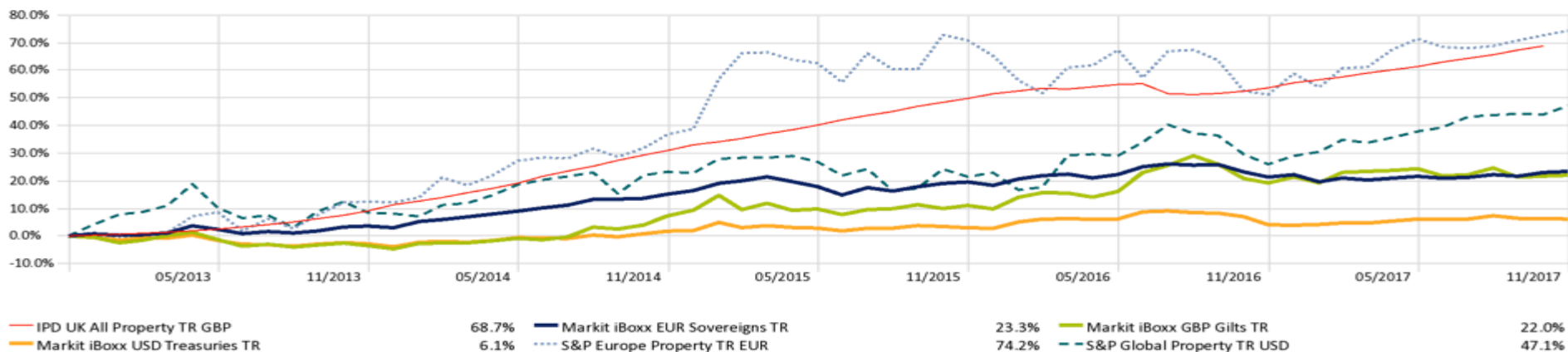
### Govt Bond Indices

	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	234.90	0.31%	0.94%	0.95%	1.69%	2.32%	4.29%	4.14%
Markit iBoxx GBP Gilts	Pound Sterling	318.78	0.28%	-2.11%	0.53%	2.38%	4.37%	4.06%	7.10%
Markit iBoxx USD Treasuries	US Dollar	223.86	-0.12%	-1.10%	2.16%	2.00%	1.41%	1.20%	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	1,529.81	0.88%	2.74%	8.57%	10.75%	9.30%	11.04%	2.22%
S&P Europe Property	Euro	1,078.78	0.95%	3.26%	9.76%	15.28%	8.41%	11.75%	13.18%
S&P Global Property	US Dollar	467.27	2.19%	2.33%	14.04%	16.74%	6.06%	8.02%	11.55%

### 5 Year Cumulative Performance



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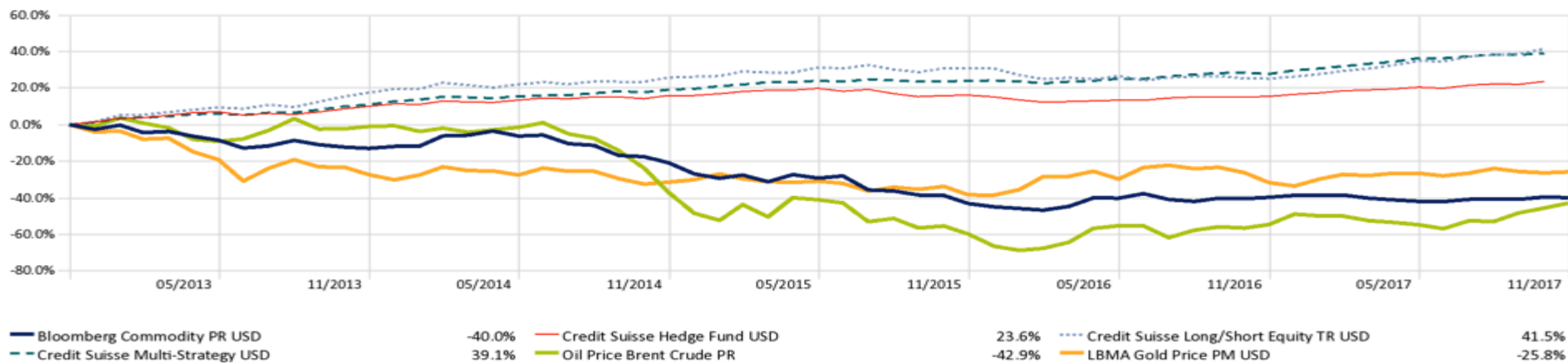
### Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	85.70	-0.56%	1.24%	-2.07%	-0.35%	-8.79%	-9.71%	11.90%
Oil Price Brent Crude	US Dollar	63.57	5.09%	21.36%	11.88%	25.96%	-3.14%	-10.60%	29.59%
LBMA Gold Price	US Dollar	1,280.20	0.79%	-2.41%	11.72%	8.67%	2.67%	-5.80%	16.15%

### 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	590.53	1.28%	1.72%	6.05%	7.46%	2.67%	4.47%	3.11%
Credit Suisse Long/Short Equity	US Dollar	733.03	2.05%	3.15%	12.07%	12.88%	4.64%	7.34%	4.57%
Credit Suisse Multi-Strategy	US Dollar	583.42	0.61%	1.22%	7.21%	8.35%	5.71%	7.03%	2.35%

### 5 Year Cumulative Performance



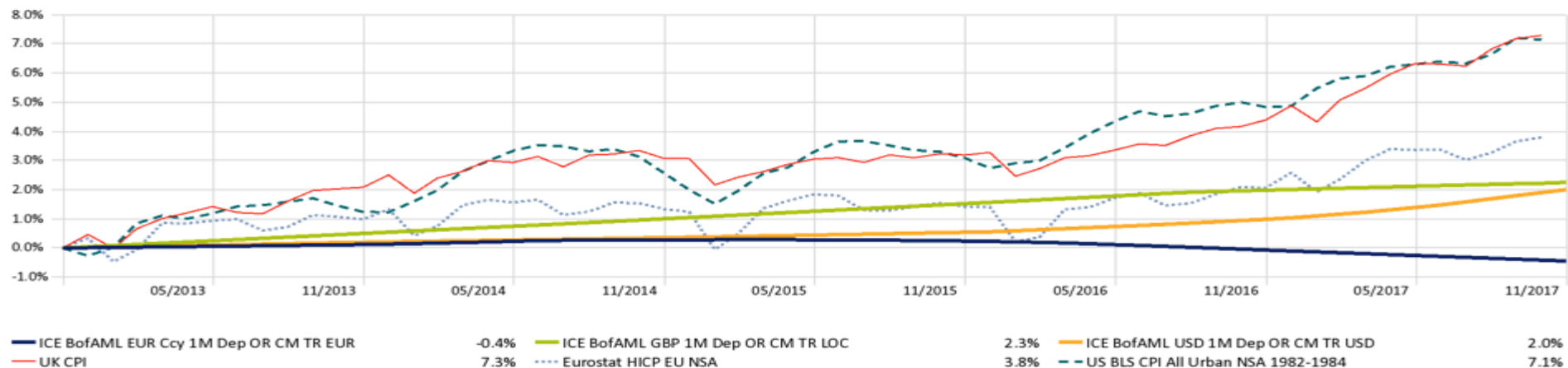
### Cash Indices

	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%	-0.34%	-0.38%	-0.24%	-0.09%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.03%	0.07%	0.24%	0.26%	0.41%	0.45%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.10%	0.31%	0.96%	1.01%	0.54%	0.40%	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	104.24	0.11%	1.00%	2.30%	3.00%	1.26%	1.45%	1.11%
Eurozone Inflation	Euro	102.48	0.14%	0.76%	1.18%	1.67%	0.74%	0.72%	1.53%
US Inflation	US Dollar	246.66	-0.06%	0.77%	2.17%	2.04%	1.28%	1.29%	1.06%

### 5 Year Cumulative Performance



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