

# Monthly Market Update

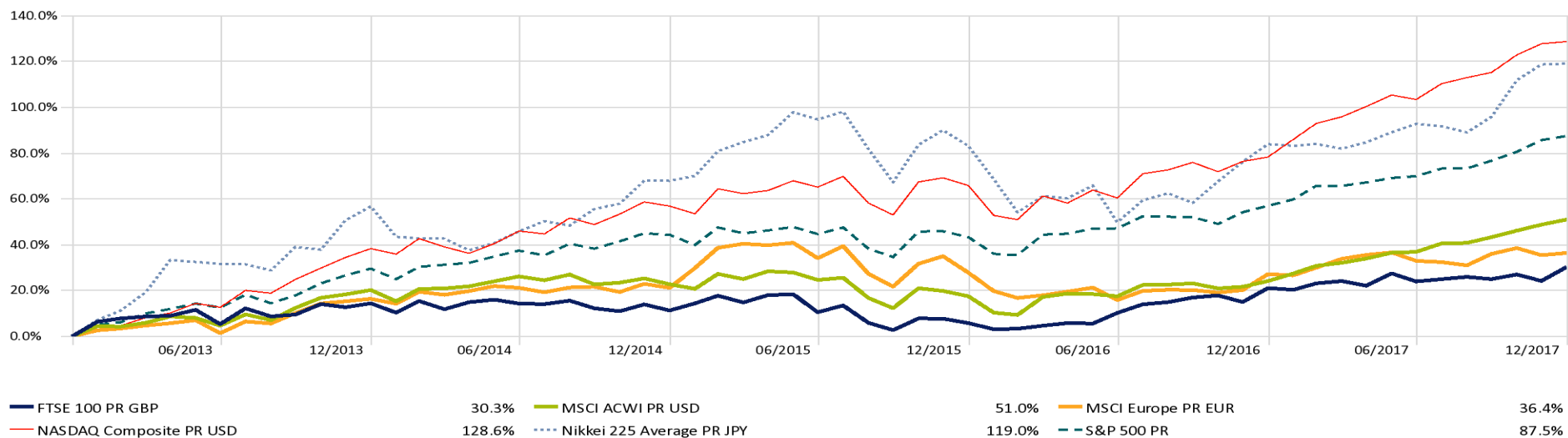
## December 2017



### 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	513.03	1.50%	5.37%	21.62%	21.62%	7.14%	8.59%	9.94%
FTSE 100	Pound Sterling	7,687.77	4.93%	4.27%	7.63%	7.63%	5.40%	5.44%	12.68%
S&P 500	US Dollar	2,673.61	0.98%	6.12%	19.42%	19.42%	9.10%	13.39%	9.47%
NASDAQ Composite	US Dollar	6,903.39	0.43%	6.27%	28.24%	28.24%	13.38%	17.98%	11.42%
MSCI Europe	Euro	131.41	0.73%	0.31%	7.28%	7.28%	4.03%	6.41%	11.37%
Nikkei 225	Japanese Yen	22,764.94	0.18%	11.83%	19.10%	19.10%	9.27%	16.97%	16.82%
FTSE Switzerland	Swiss Franc	505.83	0.58%	2.80%	15.49%	15.49%	2.58%	7.22%	11.35%
Hang Seng	Hong Kong Dollar	29,919.15	2.54%	8.58%	35.99%	35.99%	8.22%	5.72%	15.79%
S&P BSE SENSEX India	Indian Rupee	34,056.83	2.74%	8.86%	27.91%	27.91%	7.39%	11.88%	12.97%
FTSE Singapore Straits Times Index	Singapore Dollar	4,759.88	-0.68%	6.07%	22.08%	22.08%	4.02%	4.91%	14.24%
MICEX - Russia	Russian Ruble	2,109.74	-0.68%	1.84%	-5.51%	-5.51%	14.74%	7.42%	16.04%

### 5 Year Cumulative Performance



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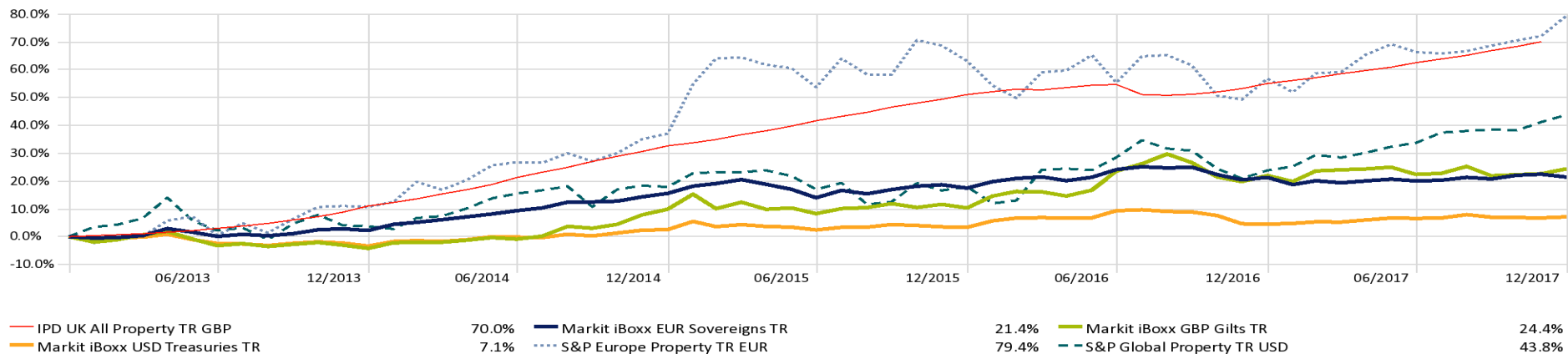
### Govt Bond Indices

	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	232.89	-0.86%	0.55%	0.08%	0.08%	1.66%	3.95%	4.14%
Markit iBoxx GBP Gilts	Pound Sterling	323.36	1.44%	2.05%	1.98%	1.98%	4.22%	4.46%	7.10%
Markit iBoxx USD Treasuries	US Dollar	224.67	0.36%	0.12%	2.53%	2.53%	1.47%	1.39%	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	1,545.43	1.02%	2.96%	9.68%	10.99%	9.19%	11.26%	2.19%
S&P Europe Property*	Euro	1,124.98	4.28%	6.44%	14.47%	14.47%	9.41%	12.41%	13.18%
S&P Global Property*	US Dollar	475.90	1.85%	3.82%	16.14%	16.14%	6.85%	7.53%	11.57%

### 5 Year Cumulative Performance



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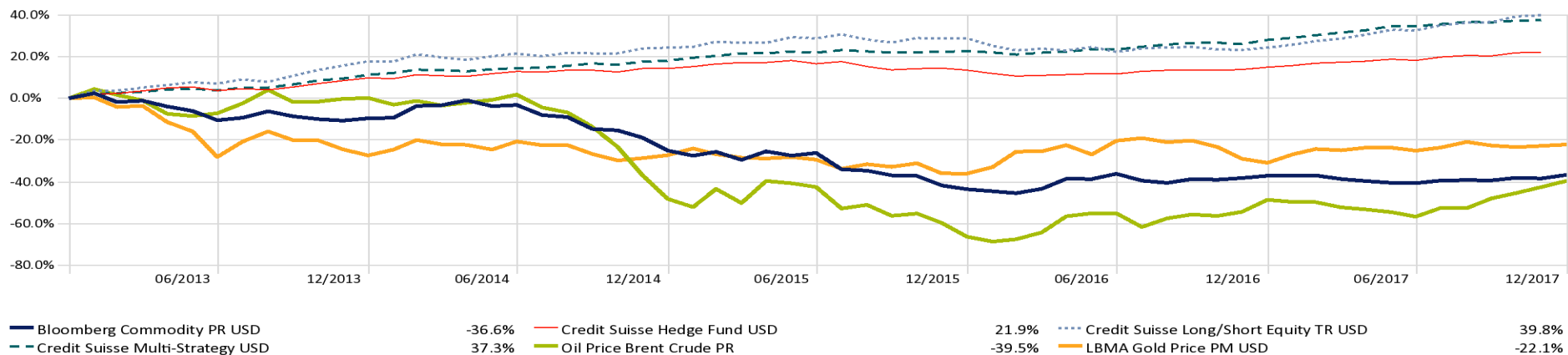
### Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	88.17	2.88%	4.39%	0.75%	0.75%	-5.46%	-8.71%	11.98%
Oil Price Brent Crude	US Dollar	66.87	5.19%	16.21%	17.69%	17.69%	5.26%	-9.56%	29.78%
LBMA Gold Price	US Dollar	1,291.00	0.84%	0.62%	12.66%	12.66%	2.30%	-4.88%	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	591.12	0.10%	1.23%	6.15%	7.17%	2.19%	4.35%	3.11%
Credit Suisse Long/Short Equity*	US Dollar	735.70	0.36%	2.67%	12.47%	13.44%	4.12%	7.26%	4.57%
Credit Suisse Multi-Strategy*	US Dollar	584.12	0.12%	0.60%	7.34%	9.04%	5.33%	6.84%	2.35%

### 5 Year Cumulative Performance



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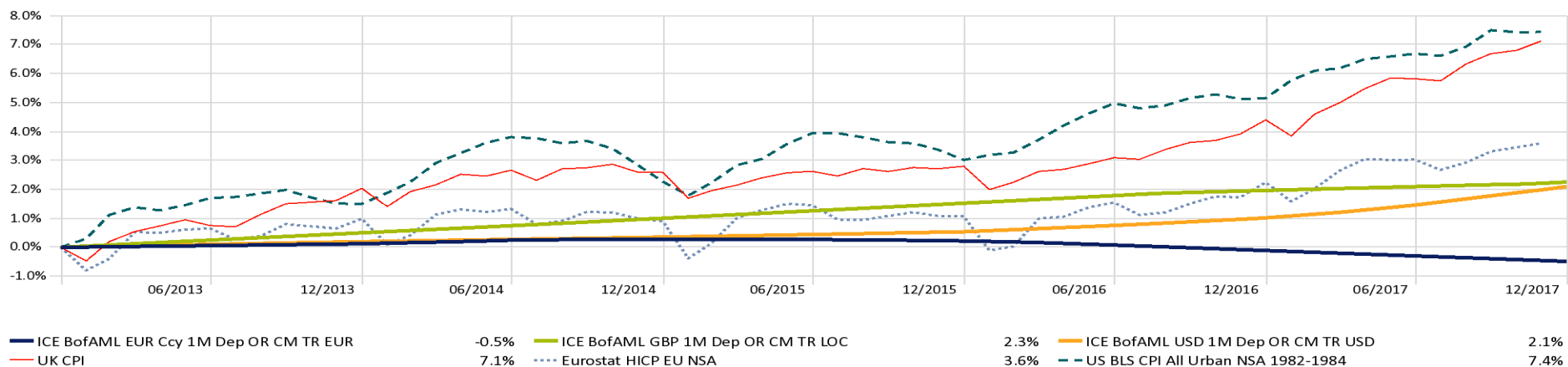
### Cash Indices

	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%	-0.38%	-0.38%	-0.25%	-0.10%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.04%	0.09%	0.28%	0.28%	0.41%	0.45%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.11%	0.31%	1.07%	1.07%	0.58%	0.42%	0.10%

### 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	104.56	0.30%	0.74%	2.61%	3.09%	1.45%	1.48%	1.12%
Eurozone Inflation*	Euro	102.62	0.14%	0.65%	1.32%	1.84%	0.85%	0.78%	1.53%
US Inflation*	US Dollar	246.67	0.00%	0.47%	2.17%	2.20%	1.46%	1.39%	1.03%

### 5 Year Cumulative Performance



Source: Morningstar  
 All figures in local currencies  
 Standard deviation based on 5 year annualised returns  
 \*Denotes one month delayed pricing