

Monthly Market Update

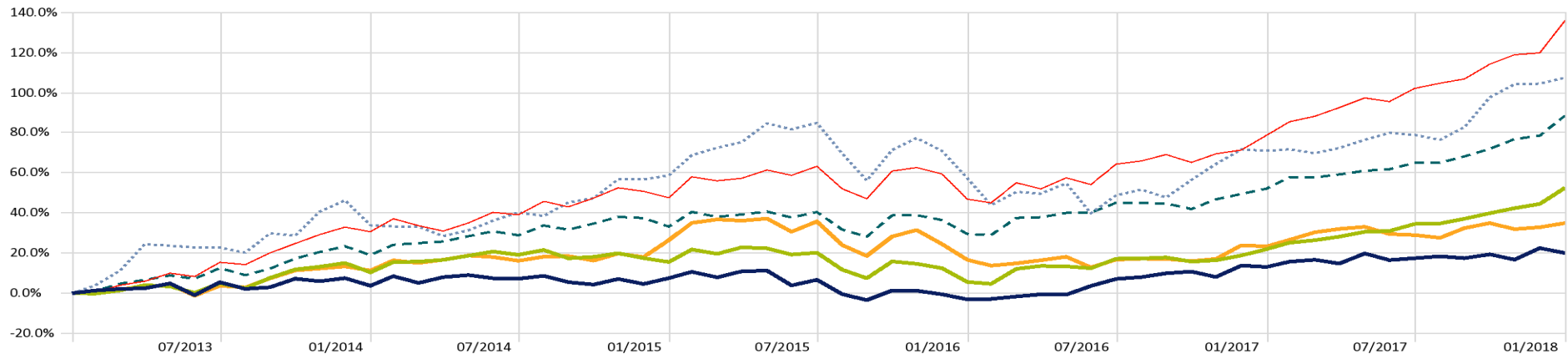
January 2018



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	541.67	5.58%	9.07%	5.58%	25.06%	9.70%	8.81%	10.02%
FTSE 100	Pound Sterling	7,533.55	-2.01%	0.54%	-2.01%	6.12%	3.73%	3.72%	12.64%
S&P 500	US Dollar	2,823.81	5.62%	9.65%	5.62%	23.91%	12.28%	13.52%	9.52%
NASDAQ Composite	US Dollar	7,411.48	7.36%	10.16%	7.36%	32.00%	16.93%	18.72%	11.67%
MSCI Europe	Euro	133.46	1.56%	0.00%	1.56%	9.40%	2.19%	6.18%	11.33%
Nikkei 225	Japanese Yen	23,098.29	1.46%	4.94%	1.46%	21.31%	9.33%	15.70%	16.18%
FTSE Switzerland	Swiss Franc	503.29	-0.50%	0.83%	-0.50%	13.79%	4.84%	5.47%	10.88%
Hang Seng	Hong Kong Dollar	32,887.27	9.92%	16.43%	9.92%	40.78%	10.30%	6.75%	16.24%
S&P BSE SENSEX India	Indian Rupee	35,965.02	5.60%	8.29%	5.60%	30.04%	7.21%	12.57%	13.14%
FTSE Singapore Straits Times Index	Singapore Dollar	4,946.41	3.92%	5.15%	3.92%	19.85%	5.07%	4.96%	14.45%
MICEX - Russia	Russian Ruble	2,280.36	8.09%	10.42%	8.09%	2.07%	11.44%	8.07%	16.27%

5 Year Cumulative Performance



■ FTSE 100 PR GBP	20.0%	■ MSCI ACWI PR USD	52.5%	■ MSCI Europe PR EUR	34.9%
■ NASDAQ Composite PR USD	135.9%	●●● Nikkei 225 Average PR JPY	107.4%	■ S&P 500 PR	88.5%

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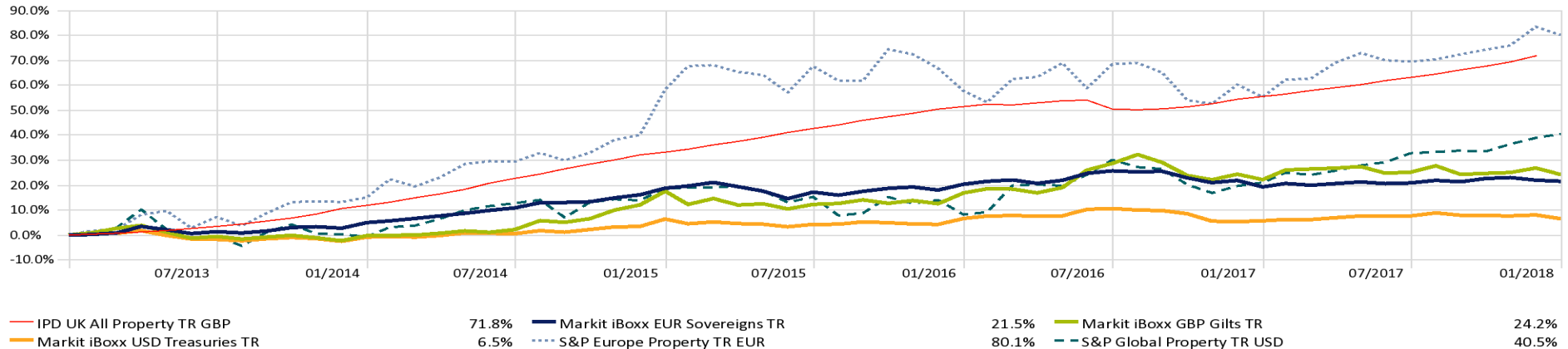
Govt Bond Indices

	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	232.01	-0.38%	-0.93%	-0.38%	1.89%	0.77%	3.98%	4.14%
Markit iBoxx GBP Gilts	Pound Sterling	316.68	-2.07%	-0.38%	-2.07%	1.67%	1.85%	4.43%	7.11%
Markit iBoxx USD Treasuries	US Dollar	221.50	-1.41%	-1.17%	-1.41%	0.80%	0.04%	1.27%	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	1,567.36	1.42%	3.36%	11.24%	11.24%	9.14%	11.51%	2.19%
S&P Europe Property*	Euro	1,104.18	-1.85%	3.33%	-1.85%	15.97%	4.39%	12.49%	13.26%
S&P Global Property*	US Dollar	481.35	1.15%	5.27%	1.15%	16.13%	5.80%	7.04%	11.40%

5 Year Cumulative Performance



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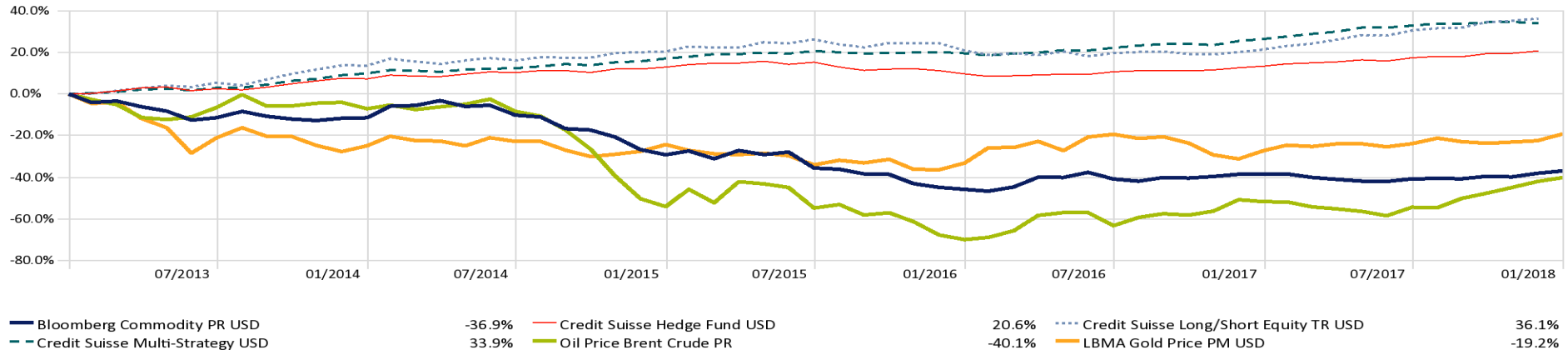
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	89.80	1.85%	4.19%	1.85%	2.52%	-3.79%	-8.81%	11.95%
Oil Price Brent Crude	US Dollar	69.05	3.26%	14.15%	3.26%	23.97%	9.23%	-9.75%	29.78%
LBMA Gold Price	US Dollar	1,345.05	4.19%	5.90%	4.19%	10.90%	2.19%	-4.18%	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	596.49	0.91%	2.30%	7.12%	7.12%	2.50%	4.23%	3.08%
Credit Suisse Long/Short Equity*	US Dollar	741.83	0.83%	3.27%	13.41%	13.41%	4.29%	7.10%	4.55%
Credit Suisse Multi-Strategy*	US Dollar	581.30	-0.48%	0.25%	6.83%	6.83%	5.02%	6.45%	2.37%

5 Year Cumulative Performance



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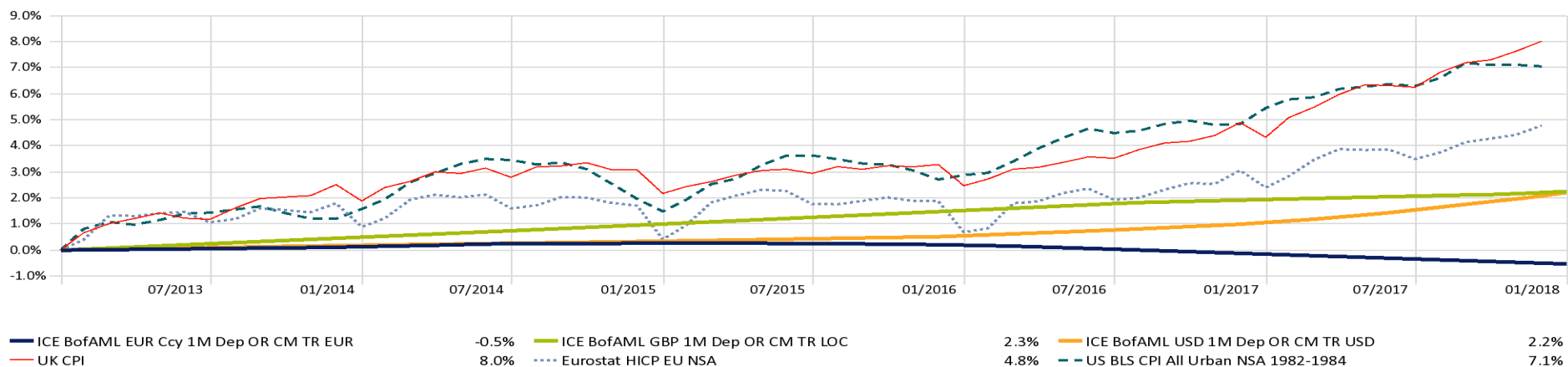
Cash Indices

	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%	-0.03%	-0.38%	-0.26%	-0.11%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.04%	0.12%	0.04%	0.31%	0.41%	0.45%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.13%	0.34%	0.13%	1.14%	0.62%	0.44%	0.11%

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	104.93	0.36%	0.77%	2.97%	2.97%	1.57%	1.46%	1.11%
Eurozone Inflation*	Euro	102.96	0.33%	0.61%	1.66%	1.66%	0.99%	0.78%	1.53%
US Inflation*	US Dollar	246.52	-0.06%	-0.12%	2.11%	2.11%	1.64%	1.43%	1.01%

5 Year Cumulative Performance



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