

# Monthly Market Update

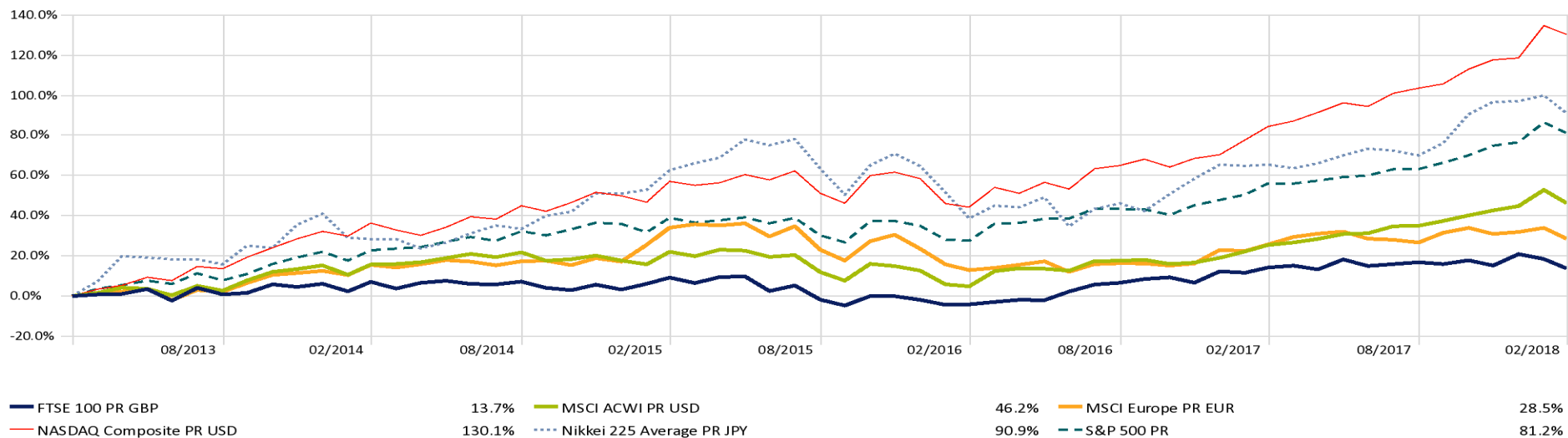
## February 2018



### 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        | 518.08    | -4.36%  | 2.50%    | 0.98%  | 16.55% | 6.21%        | 7.89%        | 10.02%         |
| FTSE 100                           | Pound Sterling   | 7,231.91  | -4.00%  | -1.29%   | -5.93% | -0.43% | 1.35%        | 2.60%        | 12.64%         |
| S&P 500                            | US Dollar        | 2,713.83  | -3.89%  | 2.50%    | 1.50%  | 14.82% | 8.85%        | 12.37%       | 9.52%          |
| NASDAQ Composite                   | US Dollar        | 7,273.01  | -1.87%  | 5.81%    | 5.35%  | 24.85% | 13.58%       | 18.14%       | 11.67%         |
| MSCI Europe                        | Euro             | 128.02    | -4.08%  | -1.87%   | -2.58% | 2.24%  | -1.40%       | 5.14%        | 11.33%         |
| Nikkei 225                         | Japanese Yen     | 22,068.24 | -4.46%  | -2.89%   | -3.06% | 15.43% | 5.49%        | 13.81%       | 16.18%         |
| FTSE Switzerland                   | Swiss Franc      | 479.69    | -4.69%  | -4.62%   | -5.17% | 5.14%  | 0.62%        | 3.84%        | 10.88%         |
| Hang Seng                          | Hong Kong Dollar | 30,844.72 | -6.21%  | 5.71%    | 3.09%  | 29.92% | 7.51%        | 6.03%        | 16.24%         |
| S&P BSE SENSEX India               | Indian Rupee     | 34,184.04 | -4.95%  | 3.12%    | 0.37%  | 18.93% | 5.20%        | 12.63%       | 13.14%         |
| FTSE Singapore Straits Times Index | Singapore Dollar | 4,928.68  | -0.36%  | 2.84%    | 3.55%  | 17.30% | 4.80%        | 4.96%        | 14.45%         |
| MICEX - Russia                     | Russian Ruble    | 2,341.89  | 2.70%   | 10.25%   | 11.00% | 13.88% | 10.01%       | 9.52%        | 16.27%         |

### 5 Year Cumulative Performance



# Monthly Market Update

## February 2018



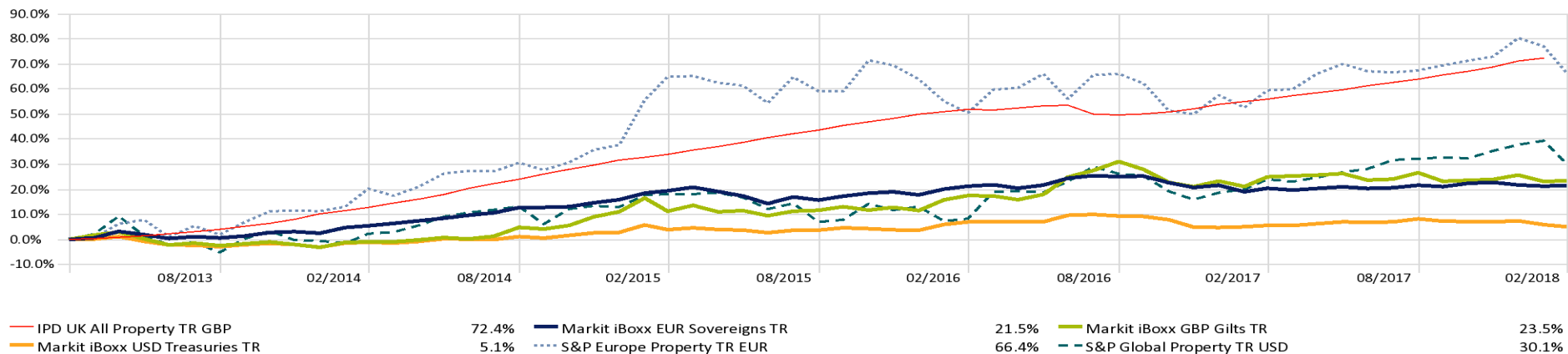
### Govt Bond Indices

|                             | 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           | 232.48 | 0.20%   | -1.03%   | -0.17% | 0.91%  | 0.59%        | 3.98%        | 4.14%         |
| Markit iBoxx GBP Gilts      | Pound Sterling | 317.50 | 0.26%   | -0.40%   | -1.81% | -1.20% | 3.53%        | 4.30%        | 7.11%         |
| Markit iBoxx USD Treasuries | US Dollar      | 219.73 | -0.80%  | -1.85%   | -2.20% | -0.52% | 0.37%        | 0.99%        | 3.49%         |

### 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 | 1,578.19 | 0.69%   | 3.16%    | 0.69%  | 11.22% | 9.09%        | 11.58%       | 2.17%         |
| S&P Europe Property* | Euro           | 1,037.88 | -6.00%  | -3.79%   | -7.74% | 4.33%  | 0.31%        | 10.72%       | 13.25%        |
| S&P Global Property* | US Dollar      | 449.15   | -6.69%  | -3.88%   | -5.62% | 4.91%  | 3.29%        | 5.40%        | 11.40%        |

### 5 Year Cumulative Performance



# Monthly Market Update

## February 2018



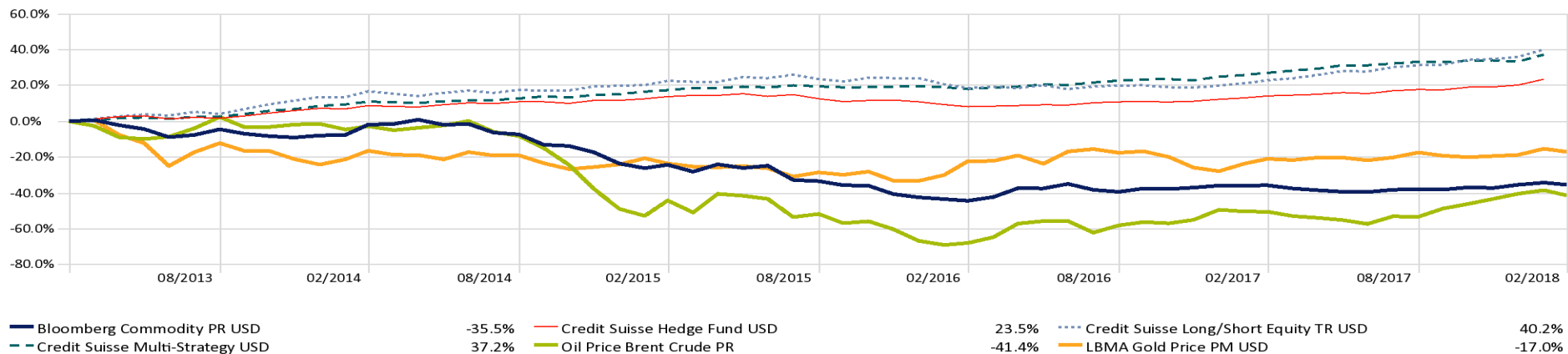
### Commodity Indices

|                       | Base Currency | Price    | % 1 Mth | % 3 Mths | % YTD  | % 1 Yr | % 3 Yrs Ann. | % 5 Yrs Ann. | St. Dev 5 Yrs |
|-----------------------|---------------|----------|---------|----------|--------|--------|--------------|--------------|---------------|
| Bloomberg Commodity   | US Dollar     | 88.14    | -1.85%  | 2.84%    | -0.03% | 0.46%  | -5.19%       | -8.38%       | 11.95%        |
| Oil Price Brent Crude | US Dollar     | 65.78    | -4.74%  | 3.48%    | -1.63% | 18.33% | 1.68%        | -10.14%      | 29.75%        |
| LBMA Gold Price       | US Dollar     | 1,317.85 | -2.02%  | 2.94%    | 2.08%  | 4.96%  | 2.77%        | -3.67%       | 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     | 612.67 | 2.71%   | 3.75%    | 2.71% | 9.26%  | 3.14%        | 4.37%        | 3.17%         |
| Credit Suisse Long/Short Equity* | US Dollar     | 764.92 | 3.11%   | 4.35%    | 3.11% | 15.64% | 5.26%        | 7.01%        | 4.49%         |
| Credit Suisse Multi-Strategy*    | US Dollar     | 598.09 | 2.89%   | 2.51%    | 2.89% | 9.03%  | 5.60%        | 6.62%        | 2.50%         |

### 5 Year Cumulative Performance



# Monthly Market Update

## February 2018



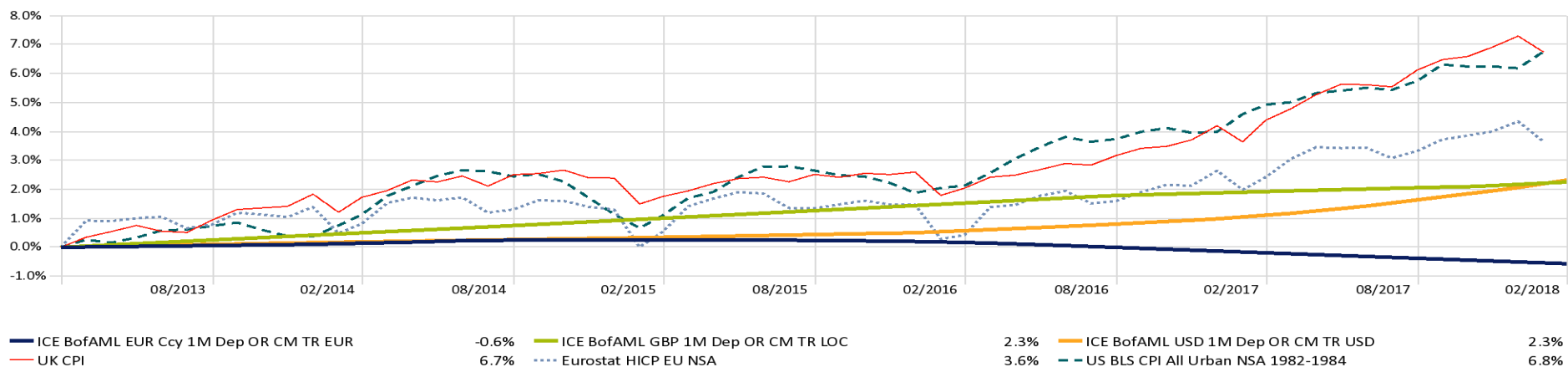
### Cash Indices

|                 | 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%   | -0.06% | -0.38% | -0.27%       | -0.11%       | 0.07%         |
| GBP LIBOR 1 Mth | Pound Sterling | —     | 0.04%   | 0.12%    | 0.08%  | 0.32%  | 0.41%        | 0.45%        | 0.03%         |
| USD LIBOR 1 Mth | US Dollar      | —     | 0.12%   | 0.36%    | 0.25%  | 1.20%  | 0.65%        | 0.46%        | 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 | 104.39 | -0.52%  | 0.14%    | -0.52% | 2.99%  | 1.69%        | 1.45%        | 1.12%         |
| Eurozone Inflation* | Euro           | 102.27 | -0.67%  | -0.20%   | -0.67% | 1.63%  | 1.20%        | 0.80%        | 1.51%         |
| US Inflation*       | US Dollar      | 247.87 | 0.54%   | 0.49%    | 0.54%  | 2.07%  | 1.98%        | 1.48%        | 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