

Monthly Market Update

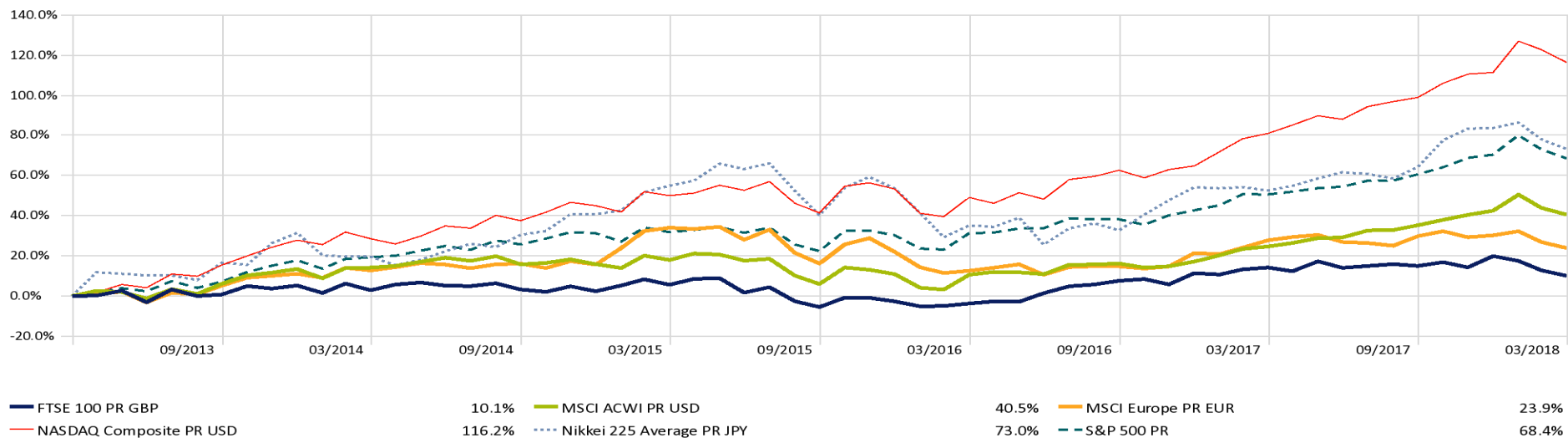
March 2018



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	505.81	-2.37%	-1.41%	-1.41%	12.69%	5.99%	7.03%	10.27%
FTSE 100	Pound Sterling	7,056.61	-2.42%	-8.21%	-8.21%	-3.64%	1.38%	1.94%	12.97%
S&P 500	US Dollar	2,642.31	-2.64%	-1.17%	-1.17%	11.83%	8.51%	10.98%	9.77%
NASDAQ Composite	US Dollar	7,064.43	-2.87%	2.33%	2.33%	19.50%	12.96%	16.67%	11.76%
MSCI Europe	Euro	125.01	-2.35%	-4.87%	-4.87%	-3.04%	-2.59%	4.38%	11.52%
Nikkei 225	Japanese Yen	21,454.30	-2.78%	-5.76%	-5.76%	13.46%	3.76%	11.59%	16.34%
FTSE Switzerland	Swiss Franc	472.15	-1.57%	-6.66%	-6.66%	1.93%	-0.32%	2.97%	11.37%
Hang Seng	Hong Kong Dollar	30,093.38	-2.44%	0.58%	0.58%	24.81%	6.52%	6.18%	16.45%
S&P BSE SENSEX India	Indian Rupee	32,968.68	-3.56%	-3.20%	-3.20%	11.30%	5.65%	11.85%	13.12%
FTSE Singapore Straits Times Index	Singapore Dollar	4,811.82	-2.37%	1.09%	1.09%	11.47%	3.44%	4.18%	14.48%
MICEX - Russia	Russian Ruble	2,341.89	2.70%	10.25%	11.00%	13.88%	10.01%	9.52%	16.15%

5 Year Cumulative Performance



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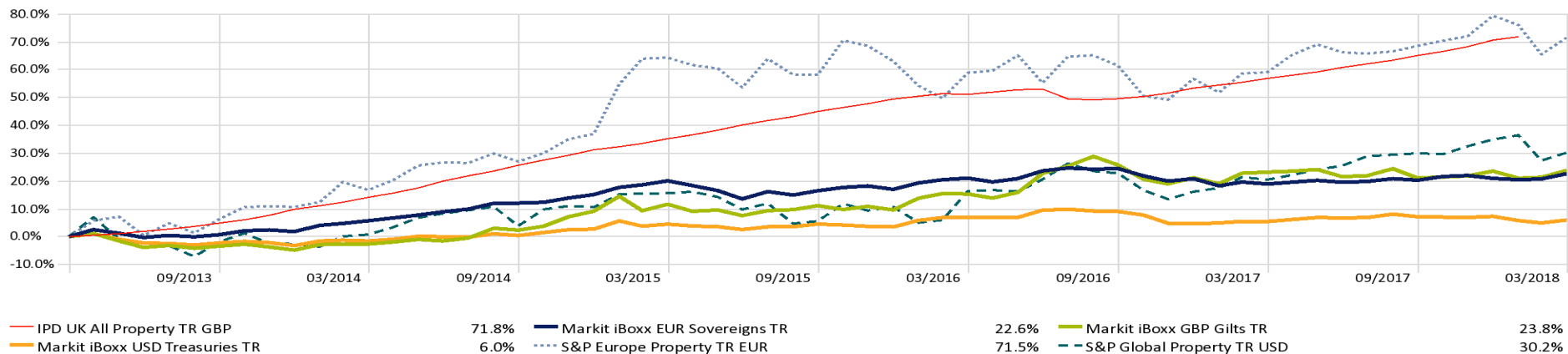
Govt Bond Indices

	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	236.15	1.57%	1.40%	1.40%	3.13%	0.71%	4.16%	4.17%
Markit iBoxx GBP Gilts	Pound Sterling	324.01	2.05%	0.20%	0.20%	0.50%	3.50%	4.36%	7.12%
Markit iBoxx USD Treasuries	US Dollar	221.94	1.00%	-1.21%	-1.21%	0.53%	0.47%	1.17%	3.53%

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	1,075.73	3.65%	-4.38%	-4.38%	7.83%	1.44%	11.39%	13.61%
S&P Global Property*	US Dollar	459.23	2.24%	-3.50%	-3.50%	8.05%	4.04%	5.42%	11.86%

5 Year Cumulative Performance



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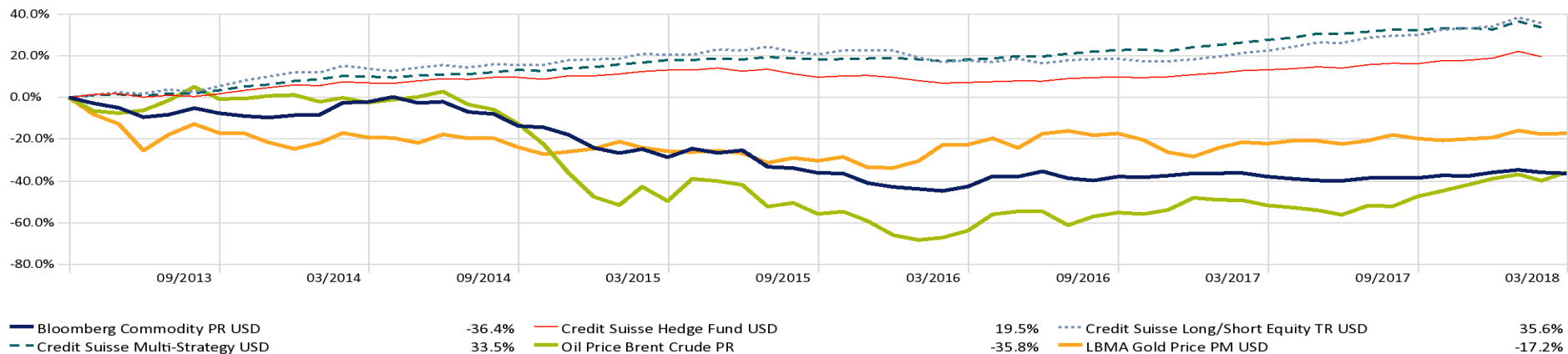
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	87.47	-0.76%	-0.79%	-0.79%	2.49%	-3.76%	-8.65%	11.86%
Oil Price Brent Crude	US Dollar	70.27	6.83%	5.08%	5.08%	33.01%	8.44%	-8.47%	29.79%
LBMA Gold Price	US Dollar	1,323.85	0.46%	2.54%	2.54%	6.35%	3.70%	-3.70%	16.10%

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	599.66	-2.12%	1.44%	0.53%	5.91%	2.05%	3.87%	3.36%
Credit Suisse Long/Short Equity*	US Dollar	750.19	-1.93%	1.97%	1.13%	11.89%	3.89%	6.57%	4.63%
Credit Suisse Multi-Strategy*	US Dollar	585.22	-2.15%	0.19%	0.67%	5.71%	4.59%	6.07%	2.77%

5 Year Cumulative Performance



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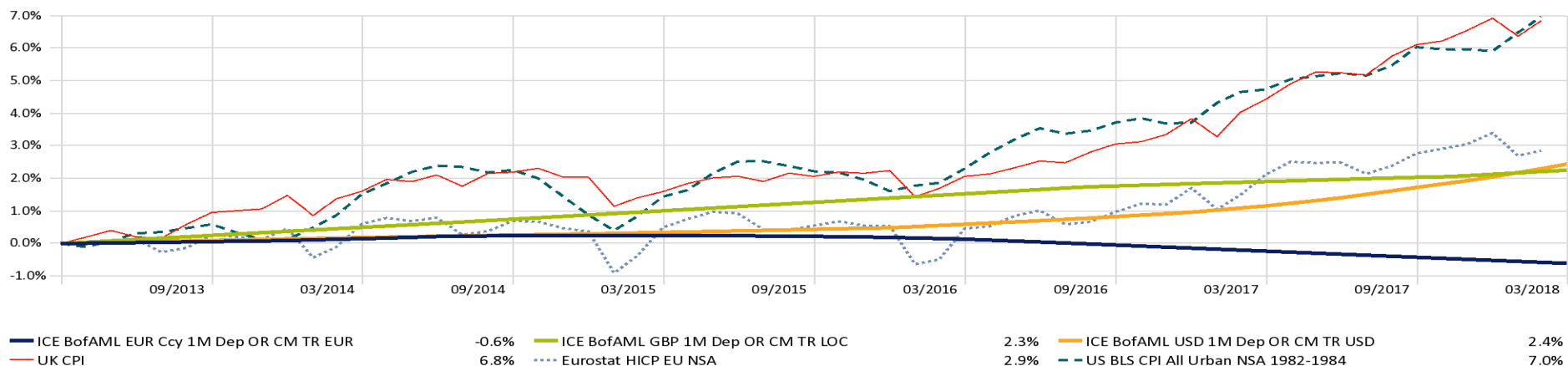
Cash Indices

	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%	-0.09%	-0.38%	-0.28%	-0.12%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.04%	0.12%	0.12%	0.34%	0.41%	0.45%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.14%	0.39%	0.39%	1.27%	0.69%	0.48%	0.13%

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	104.85	0.45%	0.28%	-0.07%	2.71%	1.76%	1.40%	1.10%
Eurozone Inflation*	Euro	102.42	0.15%	-0.19%	-0.52%	1.35%	1.07%	0.75%	1.50%
US Inflation*	US Dollar	248.99	0.45%	0.94%	1.00%	2.21%	1.99%	1.41%	0.99%

5 Year Cumulative Performance



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