

Monthly Market Update

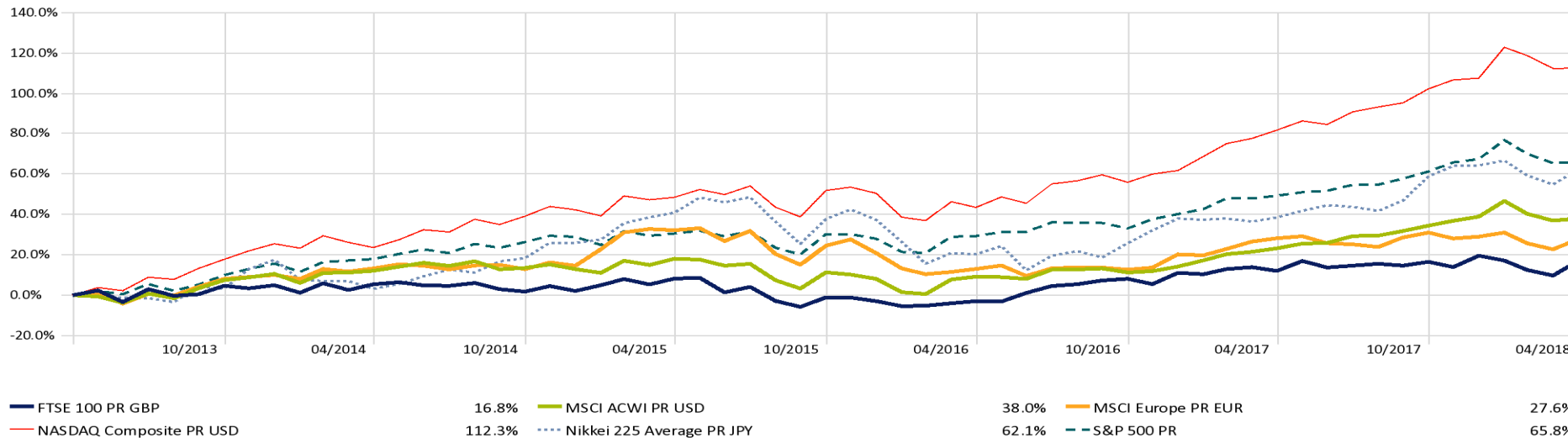
April 2018



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	509.69	0.77%	-5.90%	-0.65%	11.98%	5.32%	6.65%	10.35%
FTSE 100	Pound Sterling	7,509.30	6.42%	-0.32%	-2.32%	4.24%	2.56%	3.15%	10.32%
S&P 500	US Dollar	2,648.05	0.22%	-6.22%	-0.96%	11.07%	8.29%	10.64%	9.84%
NASDAQ Composite	US Dollar	7,066.27	0.03%	-4.66%	2.36%	16.84%	12.66%	16.25%	11.88%
MSCI Europe	Euro	130.04	4.02%	-2.57%	-1.05%	-0.42%	-1.15%	5.00%	11.58%
Nikkei 225	Japanese Yen	22,467.87	4.72%	-2.73%	-1.30%	17.04%	4.80%	10.14%	16.20%
FTSE Switzerland	Swiss Franc	481.13	1.90%	-4.40%	-4.88%	1.50%	0.51%	3.15%	10.30%
Hang Seng	Hong Kong Dollar	30,808.45	2.38%	-6.32%	2.97%	25.16%	3.07%	6.26%	16.42%
S&P BSE SENSEX India	Indian Rupee	35,160.36	6.65%	-2.24%	3.24%	17.52%	9.19%	12.51%	13.27%
FTSE Singapore Straits Times Index	Singapore Dollar	5,097.74	5.94%	3.06%	7.10%	17.64%	4.67%	4.88%	11.05%
MICEX - Russia	Russian Ruble	2,286.02	0.50%	0.25%	8.36%	13.35%	10.63%	10.53%	16.14%

5 Year Cumulative Performance



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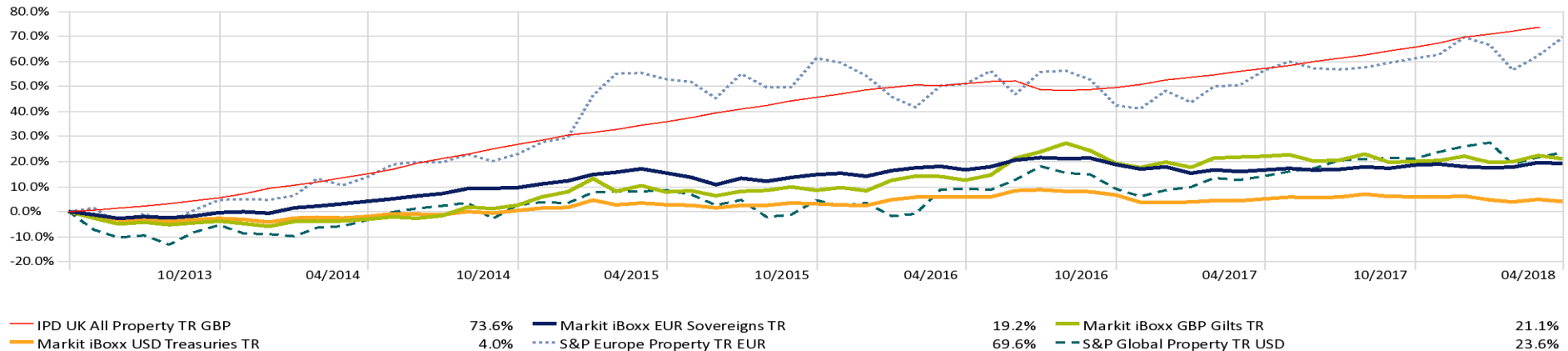
Govt Bond Indices

	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	235.30	-0.36%	1.42%	1.03%	2.19%	1.07%	3.57%	4.17%
Markit iBoxx GBP Gilts	Pound Sterling	320.66	-1.04%	1.26%	-0.83%	-0.80%	3.94%	3.91%	7.12%
Markit iBoxx USD Treasuries	US Dollar	220.10	-0.83%	-0.63%	-2.03%	-1.00%	0.40%	0.79%	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	1,603.35	0.89%	2.30%	2.30%	11.26%	8.88%	11.78%	2.14%
S&P Europe Property*	Euro	1,124.06	4.49%	1.80%	-0.08%	8.44%	3.50%	11.14%	13.67%
S&P Global Property*	US Dollar	466.55	1.59%	-3.08%	-1.96%	8.30%	4.42%	4.33%	11.86%

5 Year Cumulative Performance



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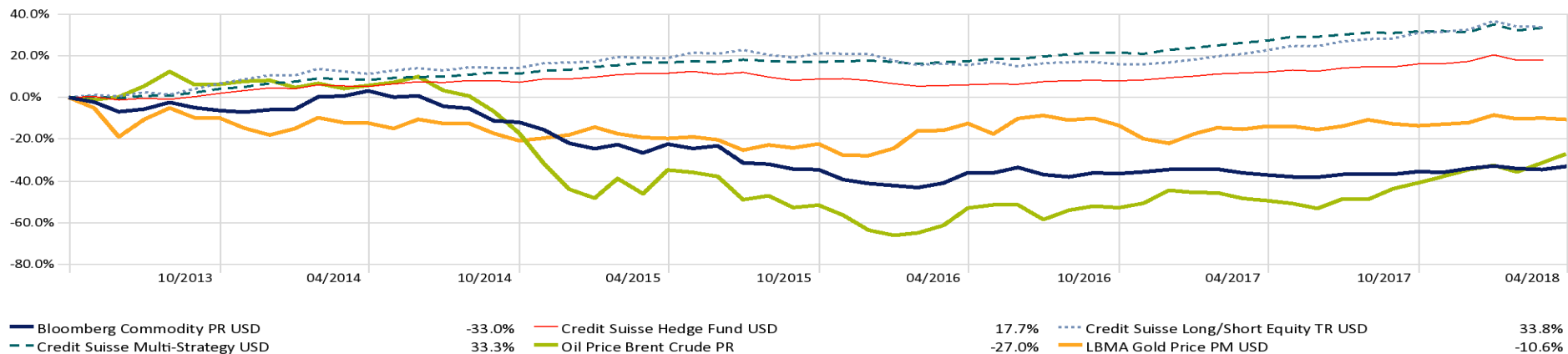
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Bloomberg Commodity	US Dollar	89.59	2.42%	-0.23%	1.62%	6.64%	-4.77%	-7.68%	11.85%
Oil Price Brent Crude	US Dollar	70.27	6.83%	5.08%	5.08%	33.01%	8.44%	-8.47%	29.96%
LBMA Gold Price	US Dollar	1,313.20	-0.80%	-2.37%	1.72%	3.69%	3.62%	-2.22%	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	599.28	-0.06%	0.47%	0.47%	5.43%	1.82%	3.61%	3.36%
Credit Suisse Long/Short Equity*	US Dollar	749.31	-0.12%	1.01%	1.01%	10.73%	4.00%	6.26%	4.63%
Credit Suisse Multi-Strategy*	US Dollar	590.93	0.98%	1.66%	1.66%	5.68%	4.56%	6.15%	2.77%

5 Year Cumulative Performance



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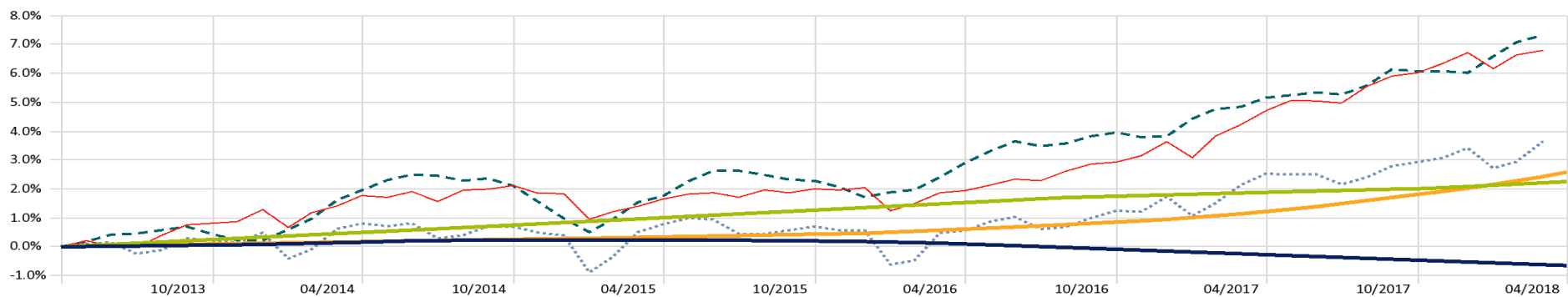
Cash Indices

	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%	-0.12%	-0.38%	-0.30%	-0.13%	0.07%
GBP LIBOR 1 Mth	Pound Sterling	—	0.04%	0.12%	0.17%	0.36%	0.41%	0.45%	0.03%
USD LIBOR 1 Mth	US Dollar	—	0.16%	0.41%	0.54%	1.35%	0.74%	0.51%	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	105.00	0.14%	0.07%	0.07%	2.46%	1.74%	1.36%	1.09%
Eurozone Inflation*	Euro	103.17	0.66%	0.20%	0.20%	1.46%	1.02%	0.71%	1.48%
US Inflation*	US Dollar	249.55	0.23%	1.23%	1.23%	2.36%	1.86%	1.40%	0.99%

5 Year Cumulative Performance



— ICE BofAML EUR Ccy 1M Dep OR CM TR EUR	2.3%	— ICE BofAML GBP 1M Dep OR CM TR LOC	3.6%	— ICE BofAML USD 1M Dep OR CM TR USD	2.6%
— UK CPI	6.8%	— Eurostat HICP EU NSA	7.3%	— US BLS CPI All Urban NSA 1982-1984	

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