

Monthly Market Update

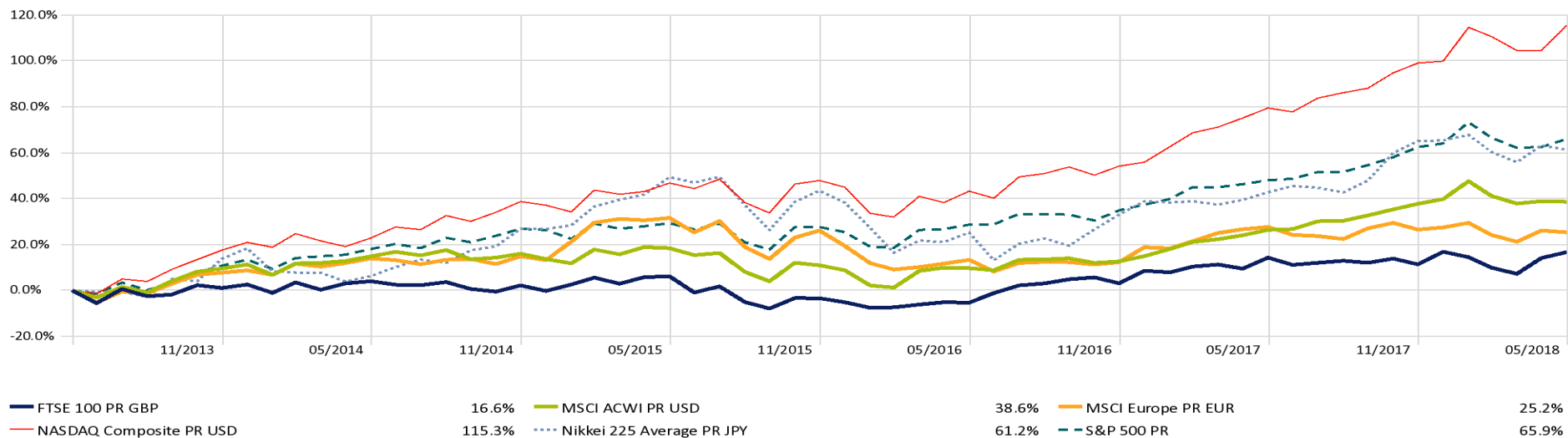
May 2018



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	508.77	-0.18%	-1.80%	-0.83%	9.70%	5.40%	6.74%	10.30%
FTSE 100	Pound Sterling	7,678.20	2.25%	6.17%	-0.12%	2.10%	3.21%	3.13%	10.68%
S&P 500	US Dollar	2,705.27	2.16%	-0.32%	1.18%	12.17%	8.68%	10.65%	9.84%
NASDAQ Composite	US Dollar	7,442.12	5.32%	2.33%	7.80%	20.06%	13.65%	16.58%	11.98%
MSCI Europe	Euro	129.21	-0.64%	0.93%	-1.68%	-1.83%	-1.62%	4.60%	11.69%
Nikkei 225	Japanese Yen	22,201.82	-1.18%	0.61%	-2.47%	12.98%	2.59%	10.02%	15.55%
FTSE Switzerland	Swiss Franc	461.17	-4.15%	-3.86%	-8.83%	-4.73%	-1.38%	2.17%	10.32%
Hang Seng	Hong Kong Dollar	30,468.56	-1.10%	-1.22%	1.84%	18.74%	3.57%	6.35%	16.42%
S&P BSE SENSEX India	Indian Rupee	35,322.38	0.46%	3.33%	3.72%	13.41%	8.27%	12.32%	13.46%
FTSE Singapore Straits Times Index	Singapore Dollar	4,879.64	-4.28%	-0.99%	2.52%	10.51%	4.04%	4.21%	11.47%
MICEX - Russia	Russian Ruble	2,297.60	0.01%	-1.89%	8.90%	18.87%	12.60%	11.22%	15.93%

5 Year Cumulative Performance



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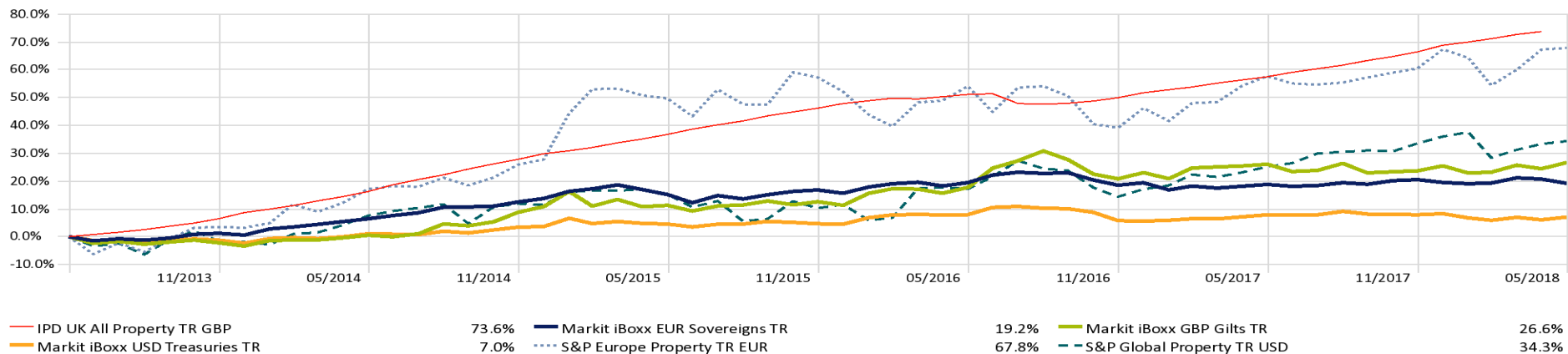
Govt Bond Indices

	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	232.29	-1.28%	-0.08%	-0.26%	0.34%	1.15%	3.57%	4.07%
Markit iBoxx GBP Gilts	Pound Sterling	326.48	1.81%	2.83%	0.96%	0.50%	4.41%	4.84%	7.14%
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	1,612.95	0.60%	2.20%	2.91%	11.13%	8.73%	11.80%	2.14%
S&P Europe Property*	Euro	1,124.06	4.49%	1.80%	-0.08%	8.44%	3.50%	11.14%	13.59%
S&P Global Property*	US Dollar	466.55	1.59%	-3.08%	-1.96%	8.30%	4.42%	4.33%	11.50%

5 Year Cumulative Performance



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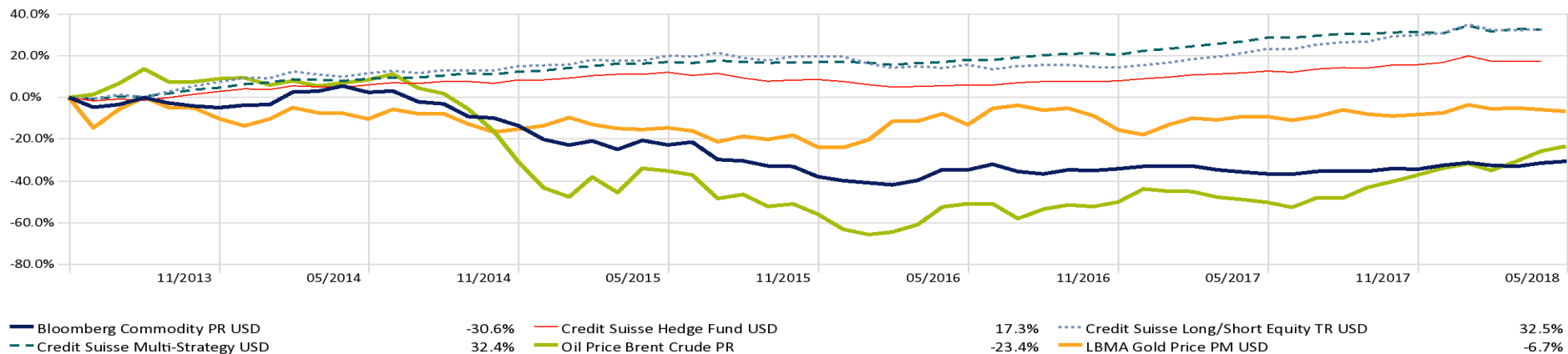
Commodity Indices

	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%	11.89%
Oil Price Brent Crude	US Dollar	75.17	6.97%	8.86%	12.41%	45.31%	4.02%	-5.98%	30.00%
LBMA Gold Price	US Dollar	1,313.20	-0.80%	-2.37%	1.72%	3.69%	3.62%	-2.22%	15.70%

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	599.59	0.05%	-2.13%	0.52%	5.03%	1.83%	3.33%	3.30%
Credit Suisse Long/Short Equity*	US Dollar	751.31	0.27%	-1.78%	1.28%	9.40%	4.10%	6.05%	4.61%
Credit Suisse Multi-Strategy*	US Dollar	589.13	-0.30%	-1.50%	1.35%	4.49%	4.45%	5.85%	2.79%

5 Year Cumulative Performance



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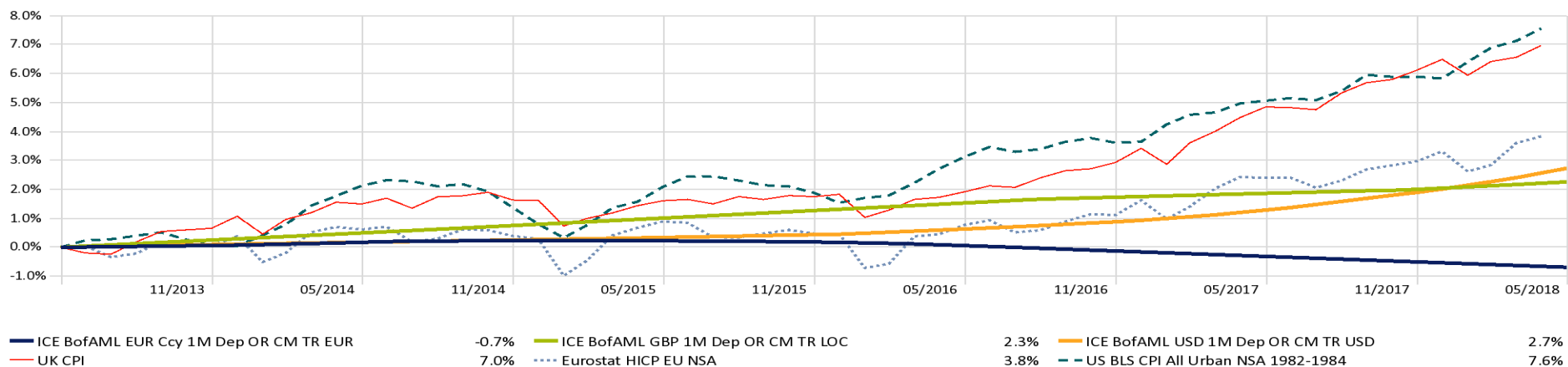
Cash Indices

	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%	0.14%

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	105.40	0.38%	0.97%	0.45%	2.38%	1.79%	1.40%	1.10%
Eurozone Inflation*	Euro	103.48	0.22%	1.18%	0.51%	1.37%	1.04%	0.78%	1.49%
US Inflation*	US Dollar	250.55	0.40%	1.08%	1.63%	2.46%	1.93%	1.50%	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