

Monthly Market Update

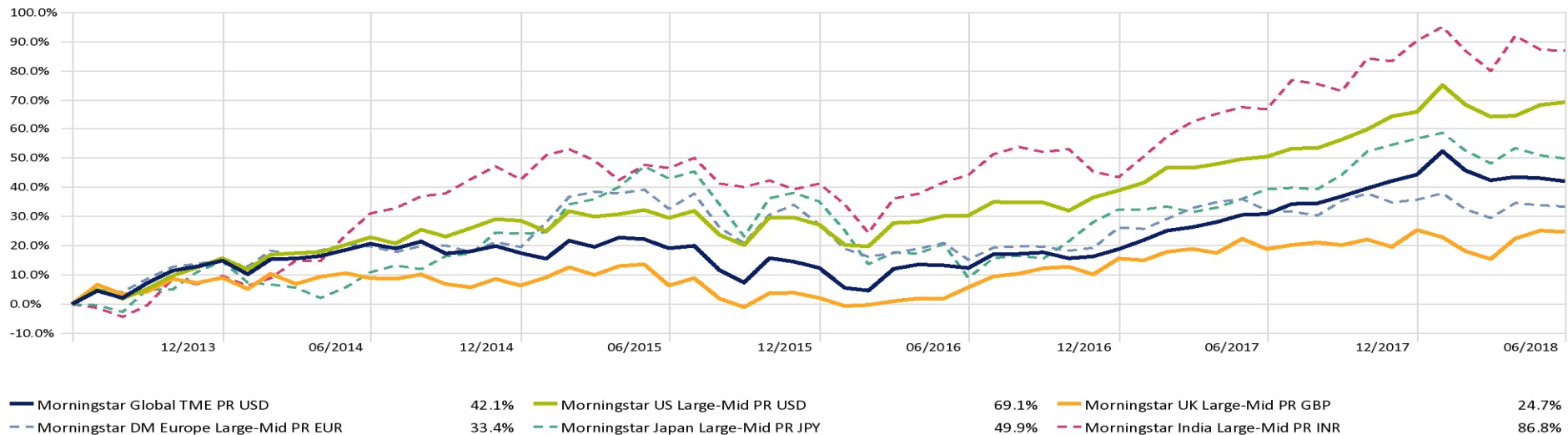
June 2018



Equity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev. 5 Yrs
Morningstar Global TME PR USD	US Dollar	1,405.90	-0.71%	-0.22%	-1.59%	8.57%	6.05%	7.28%	10.15%
Morningstar US Large-Mid PR USD	US Dollar	6,724.42	0.50%	2.99%	1.96%	12.37%	9.29%	11.08%	9.80%
Morningstar UK Large-Mid PR GBP	Pound Sterling	1,545.86	-0.38%	8.03%	-0.52%	4.92%	5.44%	4.52%	12.81%
Morningstar DM Europe Large-Mid PR EUR	Euro	1,371.94	-0.37%	2.97%	-1.76%	0.97%	0.18%	5.93%	12.82%
Morningstar Japan Large-Mid PR JPY	Japanese Yen	1,438.26	-0.73%	1.11%	-4.37%	7.49%	1.57%	8.43%	11.31%
Morningstar Switzerland PR CHF	Swiss Franc	1,293.60	1.66%	-0.57%	-6.96%	-1.39%	1.45%	3.65%	11.33%
Morningstar Hong Kong PR HKD	Hong Kong Dollar	3,813.75	-5.55%	-3.72%	-4.65%	6.46%	2.10%	5.51%	14.82%
Morningstar India Large-Mid PR INR	Indian Rupee	11,887.29	-0.18%	3.84%	-1.83%	12.02%	8.40%	13.31%	17.93%
Morningstar Singapore PR SGD	Singapore Dollar	3,567.08	-4.28%	-4.62%	-3.77%	2.00%	0.42%	0.77%	14.18%
Morningstar Russia PR RUB	Russian Ruble	50,348.03	-0.27%	0.28%	9.41%	25.48%	11.85%	11.85%	26.38%

5 Year Cumulative Performance



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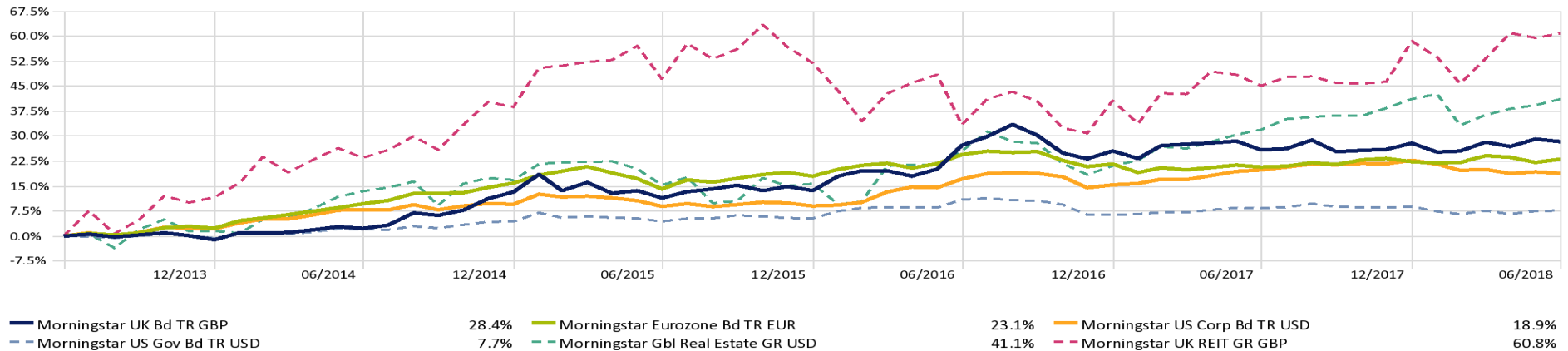
Govt & Corporate Bond Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Morningstar Eurozone Bd TR EUR	Euro	240.29	0.79%	-0.83%	0.61%	1.96%	2.55%	4.24%	3.95%
Morningstar UK Bd TR GBP	Pound Sterling	292.98	-0.61%	0.11%	0.36%	1.97%	4.83%	5.12%	6.93%
Morningstar US Gov Bd TR USD	US Dollar	222.48	0.17%	0.07%	-1.13%	-0.70%	1.03%	1.49%	3.07%
Morningstar US Corp Bd TR USD	US Dollar	277.58	-0.37%	-0.95%	-3.17%	-0.85%	2.96%	3.52%	3.62%

Property Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Morningstar Gbl Real Estate GR USD	US Dollar	5,184.44	1.29%	3.47%	-0.02%	6.95%	6.97%	7.13%	10.86%
Morningstar DM Europe Real Estate GR EUR	Euro	3,739.61	0.19%	5.32%	2.12%	9.59%	5.43%	12.43%	14.89%
Morningstar UK REIT GR GBP	Pound Sterling	1,545.33	0.81%	4.90%	1.43%	10.80%	2.99%	9.97%	18.81%
Morningstar US Real Estate TR USD	US Dollar	14,403.10	4.28%	9.25%	1.98%	4.43%	8.00%	8.30%	13.06%

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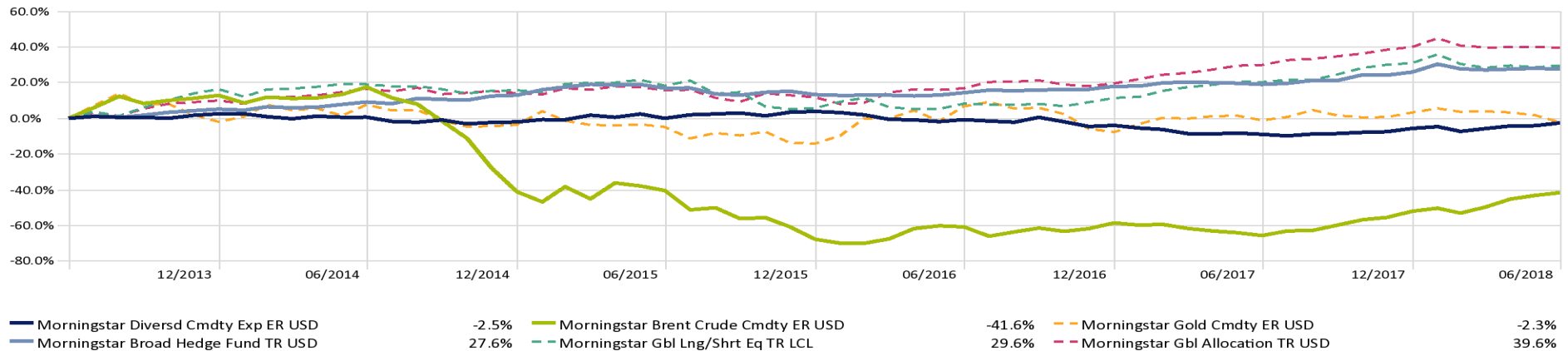
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Morningstar Diversd Cmdty Exp ER USD	US Dollar	3,247.05	1.63%	3.37%	3.30%	7.07%	-0.85%	-0.51%	4.96%
Morningstar Brent Crude Cmdty ER USD	US Dollar	101.59	2.66%	15.97%	21.78%	70.21%	-0.65%	-10.21%	—
Morningstar Gold Cmdty ER USD	US Dollar	192.65	-3.86%	-5.93%	-5.36%	-1.15%	0.90%	-0.46%	—

Hedge Fund Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Morningstar Broad Hedge Fund TR USD	US Dollar	2,467.32	-0.40%	0.33%	1.30%	7.19%	2.95%	4.99%	4.11%
Morningstar Gbl Lng/Shrt Eq TR LCL	Multiple Currencies	684.85	0.76%	0.96%	-1.08%	7.73%	3.10%	5.32%	8.41%
Morningstar Gbl Allocation TR USD	US Dollar	3,168.10	-0.36%	-0.16%	-0.33%	7.42%	6.45%	6.89%	6.63%

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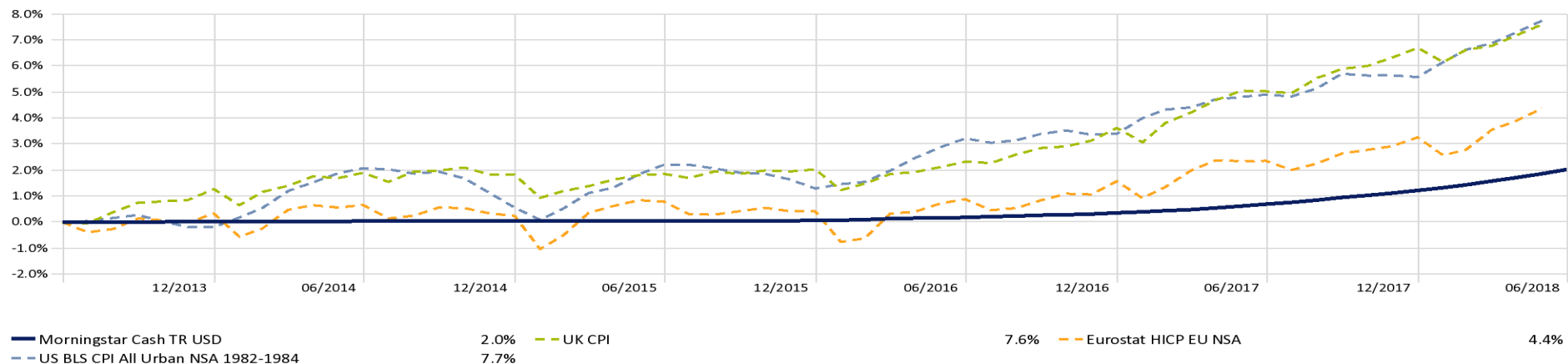
Cash Index

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Morningstar Cash TR USD	US Dollar	—	0.16%	0.44%	0.80%	1.32%	0.65%	0.40%	0.15%

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	105.81	0.39%	0.91%	0.84%	2.42%	1.86%	1.44%	1.11%
Eurozone Inflation*	Euro	104.07	0.45%	1.54%	1.08%	1.98%	1.15%	0.87%	1.50%
US Inflation*	US Dollar	251.59	0.42%	1.04%	2.05%	2.80%	1.90%	1.55%	1.00%

5 Year Cumulative Performance



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