

# Monthly Market Update

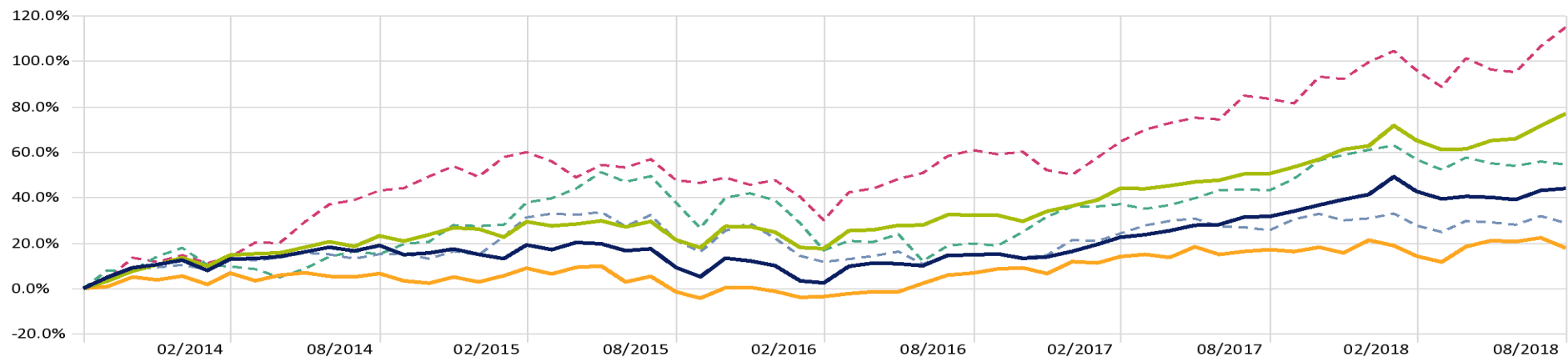
## August 2018



### Equity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev. 5 Yrs
Global TME PR USD	US Dollar	1,455.81	0.61%	2.82%	1.90%	9.37%	9.65%	7.57%	9.96%
US Large-Mid PR USD	US Dollar	7,175.57	3.16%	7.24%	8.80%	17.60%	13.40%	12.11%	9.56%
UK Large-Mid PR GBP	Pound Sterling	1,509.25	-3.72%	-2.74%	-2.88%	0.54%	6.12%	3.33%	12.64%
DM Europe Large-Mid PR EUR	Euro	1,380.31	-2.31%	-0.22%	-1.55%	2.55%	2.06%	5.20%	12.54%
Japan Large-Mid PR JPY	Japanese Yen	1,443.56	-0.89%	-0.37%	-4.02%	7.90%	3.89%	9.09%	11.25%
Switzerland PR CHF	Swiss Franc	1,346.32	-1.53%	5.81%	-3.17%	2.16%	2.52%	4.20%	11.48%
Hong Kong PR HKD	Hong Kong Dollar	3,781.72	-2.44%	-6.35%	-5.45%	0.70%	7.61%	4.73%	14.79%
India Large-Mid PR INR	Indian Rupee	13,101.46	4.14%	9.59%	7.79%	17.27%	13.36%	16.56%	17.10%
Singapore PR SGD	Singapore Dollar	3,537.64	-2.36%	-5.07%	-4.56%	-0.49%	4.53%	1.37%	13.97%
Russia PR RUB	Russian Ruble	51,107.80	0.42%	1.23%	11.06%	17.96%	10.80%	11.45%	26.53%

### 5 Year Cumulative Performance



— Morningstar Global TME PR USD	44.0%	— Morningstar US Large-Mid PR USD	77.1%	— Morningstar UK Large-Mid PR GBP	17.8%
- - Morningstar DM Europe Large-Mid PR EUR	28.8%	- - Morningstar Japan Large-Mid PR JPY	54.5%	- - Morningstar India Large-Mid PR INR	115.2%

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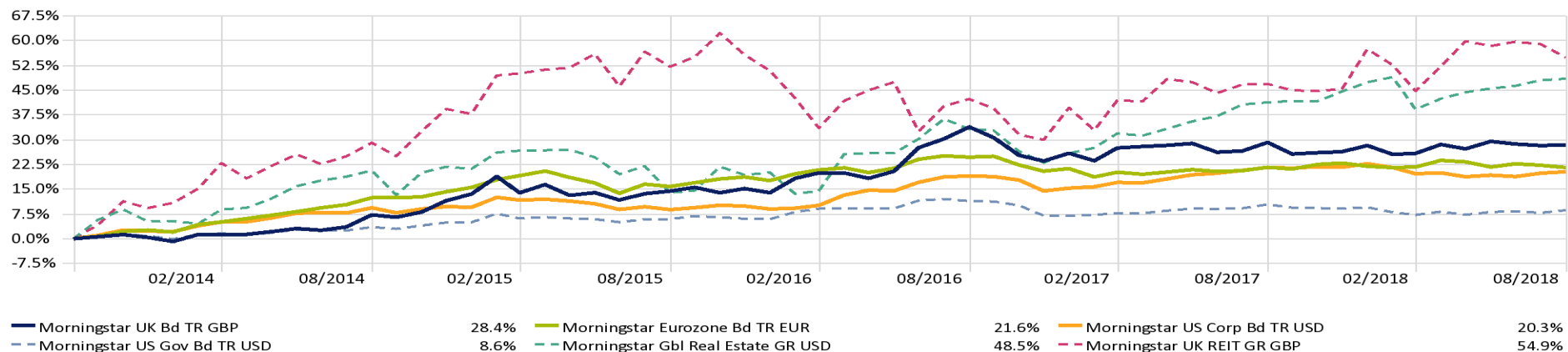
### Govt & Corporate Bond Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Eurozone Bd TR EUR	Euro	238.05	-0.57%	-0.14%	-0.32%	-0.07%	1.63%	3.98%	3.95%
UK Bd TR GBP	Pound Sterling	292.35	0.15%	-0.83%	0.14%	-0.59%	3.92%	5.13%	6.94%
US Gov Bd TR USD	US Dollar	223.17	0.71%	0.48%	-0.82%	-1.60%	0.84%	1.67%	3.08%
US Corp Bd TR USD	US Dollar	281.05	0.38%	0.88%	-1.96%	-1.07%	3.40%	3.77%	3.58%

### Property Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Gbl Real Estate GR USD	US Dollar	5,261.62	0.33%	2.05%	0.74%	5.08%	9.23%	8.23%	10.64%
DM Europe Real Estate GR EUR	Euro	3,798.64	0.22%	1.77%	3.73%	11.07%	4.93%	12.56%	14.49%
UK REIT GR GBP	Pound Sterling	1,499.03	-2.55%	-2.21%	-1.61%	5.44%	0.60%	9.15%	18.51%
US Real Estate TR USD	US Dollar	14,926.02	2.50%	8.02%	5.65%	7.37%	9.86%	10.44%	12.68%

### 5 Year Cumulative Performance



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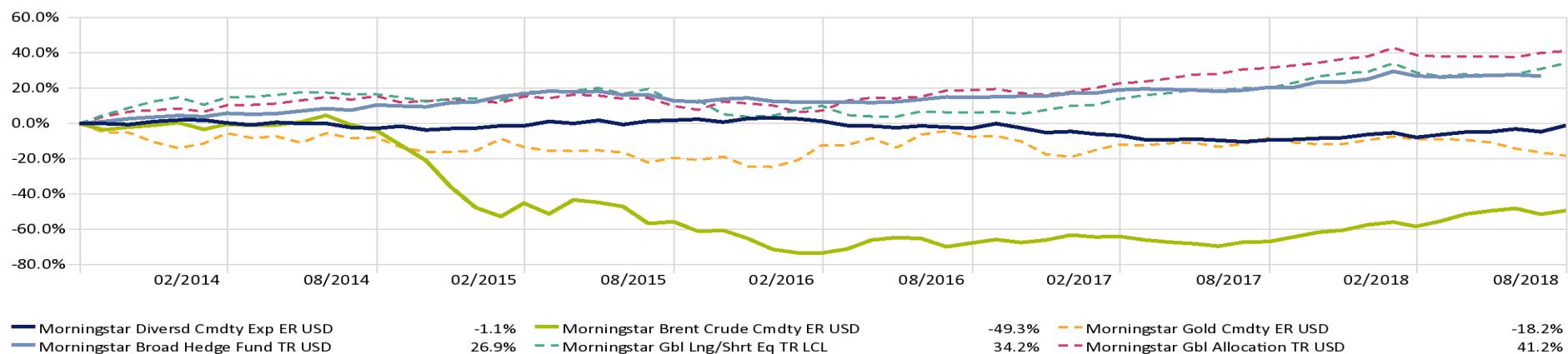
### Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Diversd Cmnty Exp ER USD	US Dollar	3,314.32	3.73%	3.73%	5.44%	9.06%	-0.98%	-0.22%	5.26%
Brent Crude Cmnty ER USD	US Dollar	99.12	4.27%	0.17%	18.82%	53.12%	4.51%	-12.71%	—
Gold Cmnty ER USD	US Dollar	183.58	-2.18%	-8.39%	-9.81%	-10.98%	0.49%	-3.94%	—

### Hedge Fund Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Broad Hedge Fund TR USD	US Dollar	2,468.99	-0.58%	0.03%	1.37%	6.71%	2.94%	4.74%	4.10%
Gbl Lng/Shrt Eq TR LCL	Multiple Currencies	718.29	2.50%	5.68%	3.75%	11.83%	6.12%	6.06%	8.28%
Gbl Allocation TR USD	US Dollar	3,249.95	0.85%	2.21%	2.25%	7.35%	8.68%	7.14%	6.44%

### 5 Year Cumulative Performance



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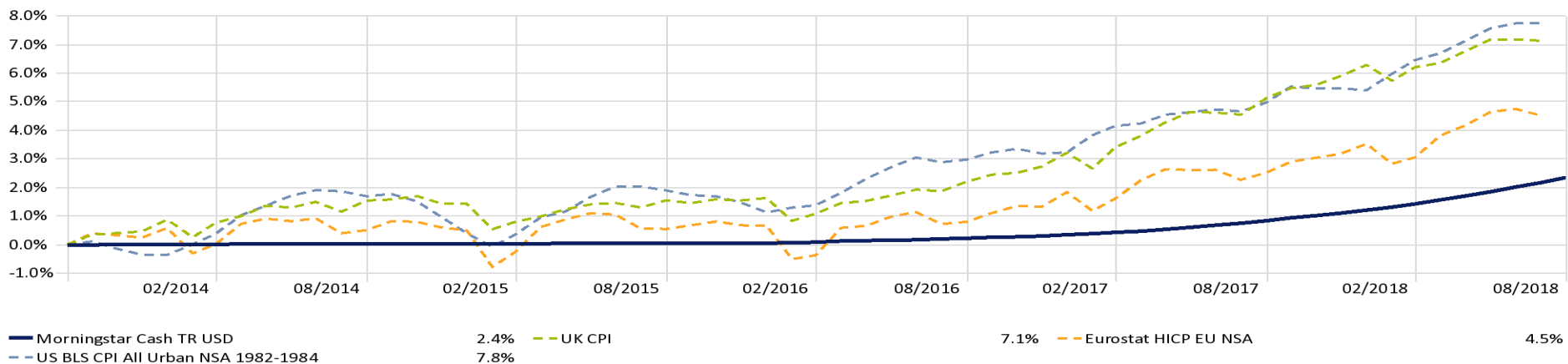
## Interest Rates

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
UK Base Rate PR	Pound Sterling	—	0.04%	0.12%	0.29%	0.44%	0.40%	0.44%	0.03%
USTREAS Federal Funds	US Dollar	—	0.11%	0.32%	0.67%	1.01%	0.56%	0.36%	0.11%
ECB Deposit Facility Yld EUR	Euro	—	-0.03%	-0.10%	-0.23%	-0.40%	-0.37%	-0.26%	0.04%

## 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	105.77	-0.04%	0.35%	0.80%	2.47%	1.88%	1.48%	1.10%
Eurozone Inflation*	Euro	103.95	-0.22%	0.34%	0.96%	2.20%	1.30%	0.92%	1.49%
US Inflation*	US Dollar	252.01	0.01%	0.58%	2.22%	2.95%	1.83%	1.53%	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