

Monthly Market Update

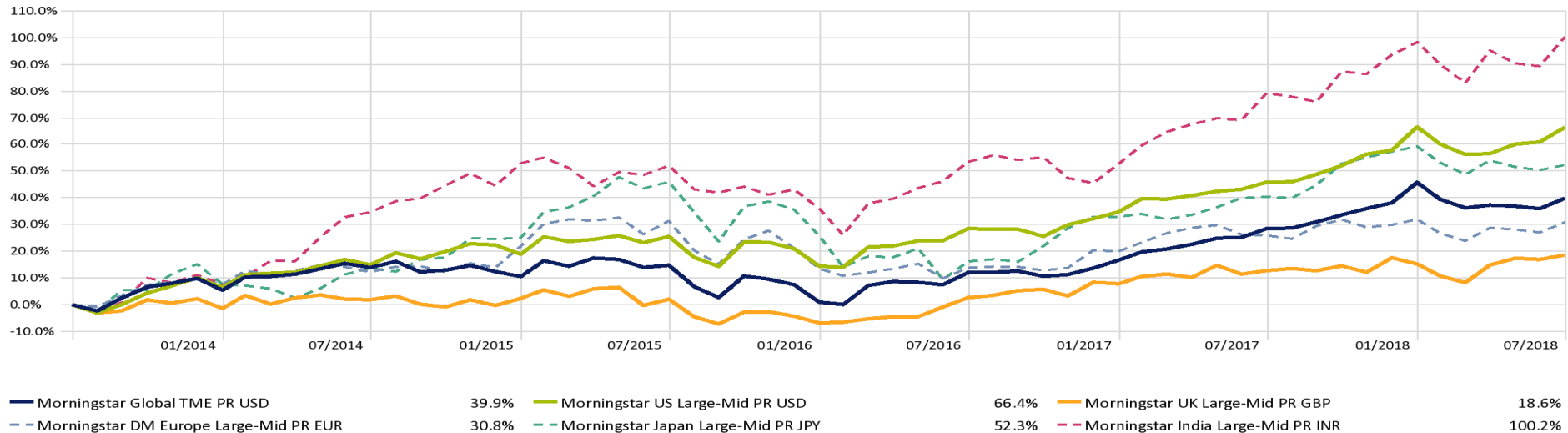
July 2018



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	1,446.91	2.92%	1.88%	1.28%	8.88%	6.82%	6.94%	10.15%
Morningstar US Large-Mid PR USD	US Dollar	6,955.68	3.44%	6.32%	5.46%	14.10%	9.85%	10.72%	9.80%
Morningstar UK Large-Mid PR GBP	Pound Sterling	1,567.60	1.41%	3.28%	0.88%	5.17%	5.12%	3.46%	12.81%
Morningstar DM Europe Large-Mid PR EUR	Euro	1,412.89	2.98%	1.63%	0.77%	3.91%	-0.12%	5.52%	12.81%
Morningstar Japan Large-Mid PR JPY	Japanese Yen	1,456.45	1.27%	-1.10%	-3.16%	8.52%	1.43%	8.77%	11.31%
Morningstar Switzerland PR CHF	Swiss Franc	1,367.19	5.69%	3.17%	-1.67%	2.39%	0.94%	4.36%	11.33%
Morningstar Hong Kong PR HKD	Hong Kong Dollar	3,876.19	1.64%	-4.50%	-3.09%	4.35%	3.93%	5.04%	14.82%
Morningstar India Large-Mid PR INR	Indian Rupee	12,580.87	5.83%	2.61%	3.50%	11.76%	9.61%	14.89%	17.93%
Morningstar Singapore PR SGD	Singapore Dollar	3,623.31	1.58%	-7.30%	-2.25%	1.21%	2.19%	0.63%	14.18%
Morningstar Russia PR RUB	Russian Ruble	50,893.65	1.08%	0.63%	10.59%	23.75%	12.01%	11.20%	26.38%

5 Year Cumulative Performance



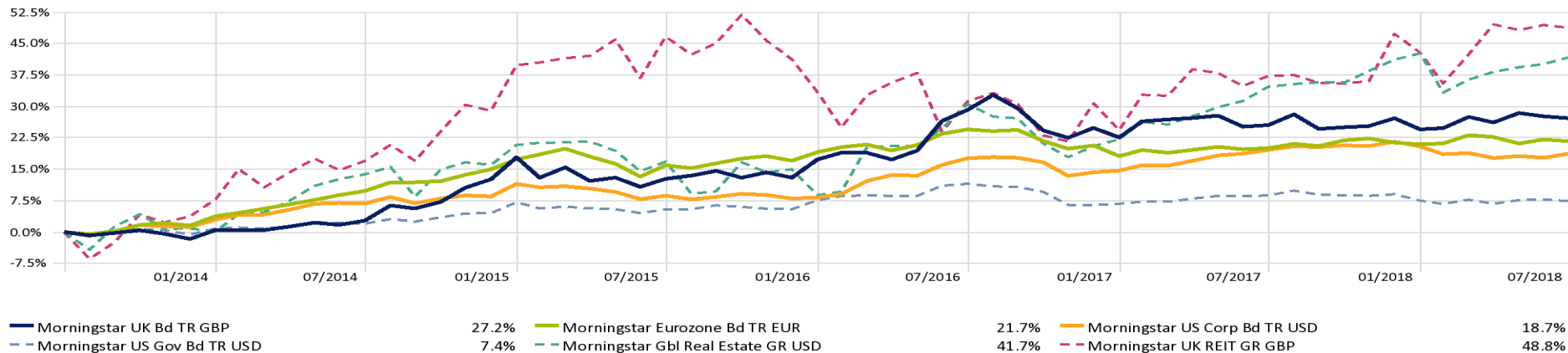
Govt & Corporate Bond Indices

	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	239.43	-0.36%	-0.83%	0.25%	1.36%	1.62%	4.00%	3.95%
Morningstar UK Bd TR GBP	Pound Sterling	291.92	-0.36%	0.79%	0.00%	1.30%	4.11%	4.92%	6.93%
Morningstar US Gov Bd TR USD	US Dollar	221.59	-0.40%	0.58%	-1.52%	-1.26%	0.62%	1.43%	3.07%
Morningstar US Corp Bd TR USD	US Dollar	279.99	0.87%	0.91%	-2.33%	-0.70%	3.00%	3.50%	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	5,244.22	1.15%	2.52%	0.40%	5.22%	6.66%	7.23%	10.86%
Morningstar DM Europe Real Estate GR EUR	Euro	3,790.29	1.36%	2.34%	3.51%	11.32%	3.61%	11.73%	14.89%
Morningstar UK REIT GR GBP	Pound Sterling	1,538.18	-0.46%	-0.56%	0.96%	8.34%	0.48%	8.27%	13.81%
Morningstar US Real Estate TR USD	US Dollar	14,562.45	1.07%	9.35%	3.07%	4.32%	6.64%	8.47%	13.06%

5 Year Cumulative Performance



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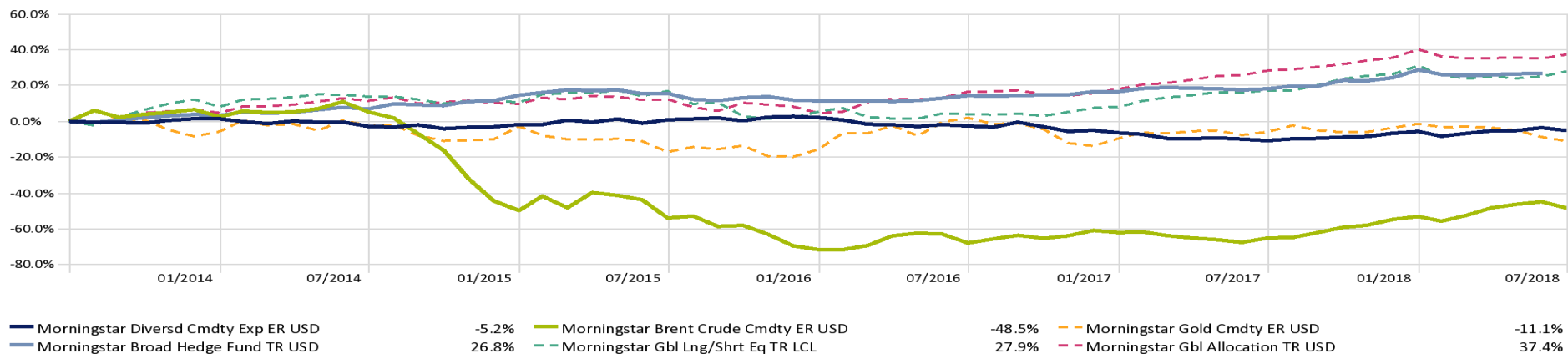
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Morningstar Diversd Cmdty Exp ER USD	US Dollar	3,195.11	-1.60%	0.18%	1.65%	6.34%	-2.03%	-1.05%	4.96%
Morningstar Brent Crude Cmdty ER USD	US Dollar	95.06	-6.43%	-0.22%	13.95%	48.10%	3.88%	-12.41%	—
Morningstar Gold Cmdty ER USD	US Dollar	187.68	-2.58%	-7.80%	-7.80%	-5.50%	2.37%	-2.32%	—

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	2,483.51	0.25%	0.98%	1.96%	7.89%	3.18%	5.13%	4.09%
Morningstar Gbl Lng/Shrt Eq TR LCL	Multiple Currencies	700.79	2.33%	2.30%	1.22%	9.09%	3.06%	5.05%	8.41%
Morningstar Gbl Allocation TR USD	US Dollar	3,222.47	1.72%	1.50%	1.38%	7.05%	6.94%	6.55%	6.63%

5 Year Cumulative Performance



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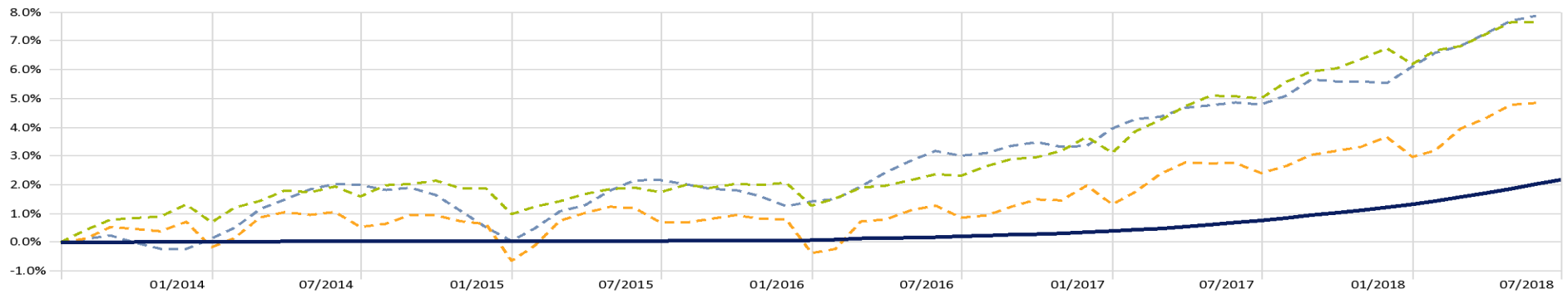
Cash Index

	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	—	0.15%	0.46%	0.95%	1.41%	0.70%	0.43%	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	0.00%	0.77%	0.84%	2.45%	1.85%	1.48%	1.10%
Eurozone Inflation*	Euro	104.13	0.06%	0.85%	1.14%	2.03%	1.19%	0.87%	1.50%
US Inflation*	US Dollar	251.99	0.16%	0.98%	2.22%	2.87%	1.83%	1.54%	1.00%

5 Year Cumulative Performance



— Morningstar Cash TR USD
 - - US BLS CPI All Urban NSA 1982-1984

— UK CPI
 - - Eurostat HICP EU NSA

7.6%

4.8%

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