

Monthly Market Update

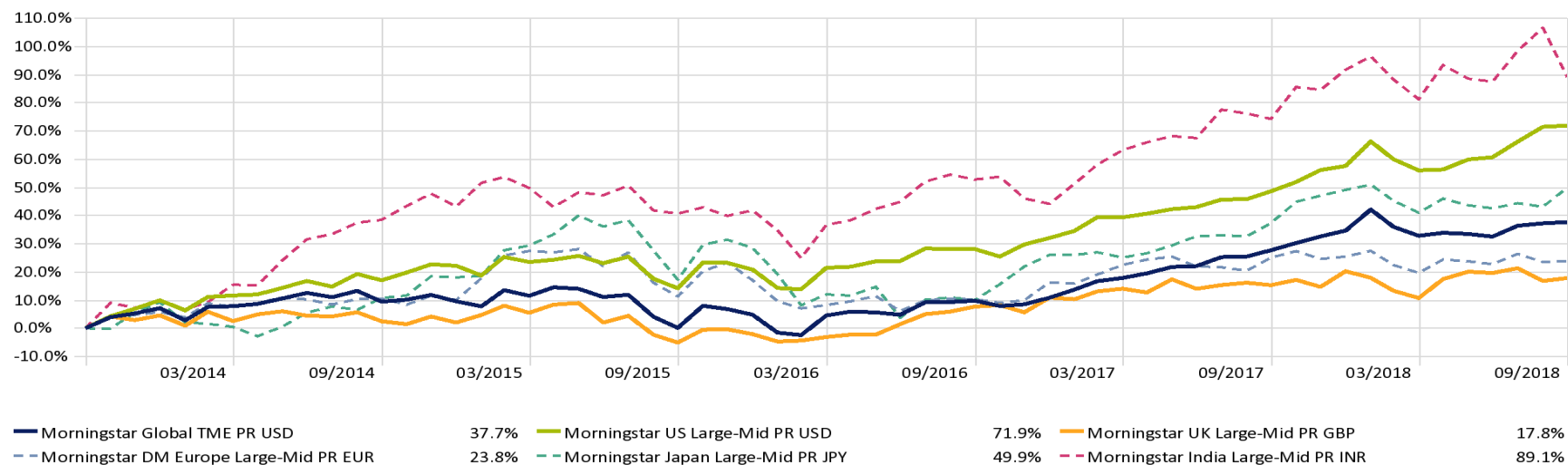
September 2018



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	1,460.77	0.34%	3.90%	2.25%	7.83%	11.19%	6.61%	9.96%
US Large-Mid PR USD	US Dollar	7,194.18	0.26%	6.99%	9.08%	15.67%	14.60%	11.45%	9.51%
UK Large-Mid PR GBP	Pound Sterling	1,522.59	0.88%	-1.51%	-2.02%	2.18%	7.46%	3.34%	12.41%
DM Europe Large-Mid PR EUR	Euro	1,384.15	0.28%	0.89%	-1.28%	-0.98%	3.62%	4.37%	12.15%
Japan Large-Mid PR JPY	Japanese Yen	1,512.49	4.77%	5.16%	0.56%	9.19%	8.55%	8.44%	10.76%
Switzerland PR CHF	Swiss Franc	1,354.65	0.62%	4.72%	-2.57%	0.17%	3.95%	3.61%	11.11%
Hong Kong PR HKD	Hong Kong Dollar	3,736.12	-1.21%	-2.04%	-6.59%	-0.32%	8.00%	3.36%	14.63%
India Large-Mid PR INR	Indian Rupee	11,990.17	-8.48%	0.87%	-1.36%	8.51%	10.37%	13.59%	17.44%
Singapore PR SGD	Singapore Dollar	3,575.23	1.06%	0.23%	-3.55%	1.80%	6.05%	0.68%	13.68%
Russia PR RUB	Russian Ruble	54,284.68	6.22%	7.82%	17.96%	21.80%	15.33%	11.25%	26.46%

5 Year Cumulative Performance



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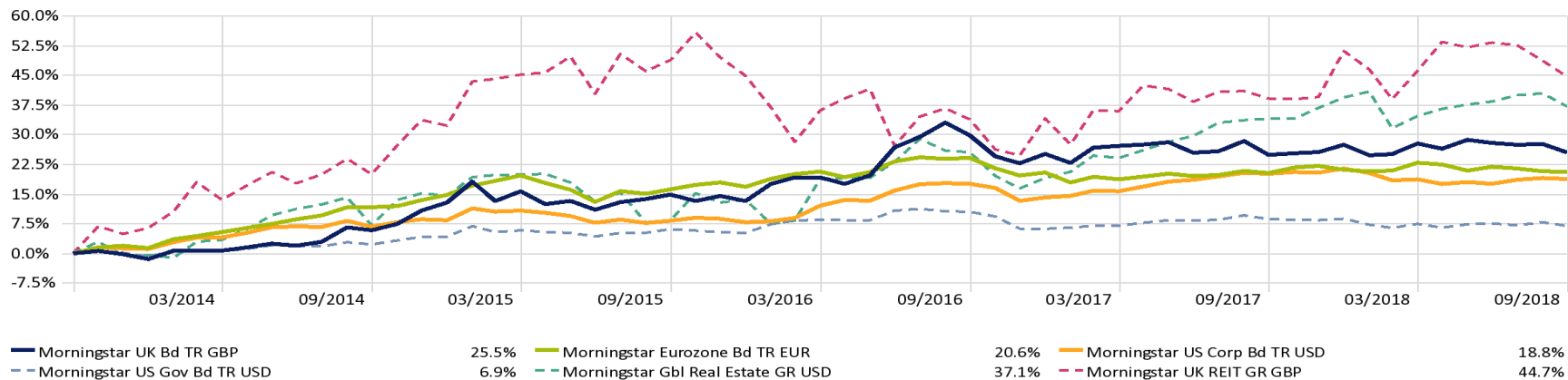
Govt & Corporate Bond Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Eurozone Bd TR EUR	Euro	237.73	-0.13%	-1.06%	-0.45%	0.24%	1.25%	3.82%	3.96%
UK Bd TR GBP	Pound Sterling	287.44	-1.68%	-1.89%	-1.54%	0.47%	3.00%	4.65%	6.92%
US Gov Bd TR USD	US Dollar	221.21	-0.88%	-0.57%	-1.69%	-1.59%	0.25%	1.35%	3.08%
US Corp Bd TR USD	US Dollar	280.40	-0.23%	1.02%	-2.19%	-1.12%	3.14%	3.51%	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	5,136.67	-2.37%	-0.92%	-1.66%	2.27%	8.16%	6.52%	10.47%
DM Europe Real Estate GR EUR	Euro	3,685.15	-2.99%	-1.46%	0.63%	6.51%	3.84%	10.86%	14.28%
UK REIT GR GBP	Pound Sterling	1,458.20	-2.72%	-5.64%	-4.29%	3.95%	-0.95%	7.66%	18.15%
US Real Estate TR USD	US Dollar	14,535.04	-2.62%	0.88%	2.88%	4.66%	8.21%	9.18%	12.73%

5 Year Cumulative Performance



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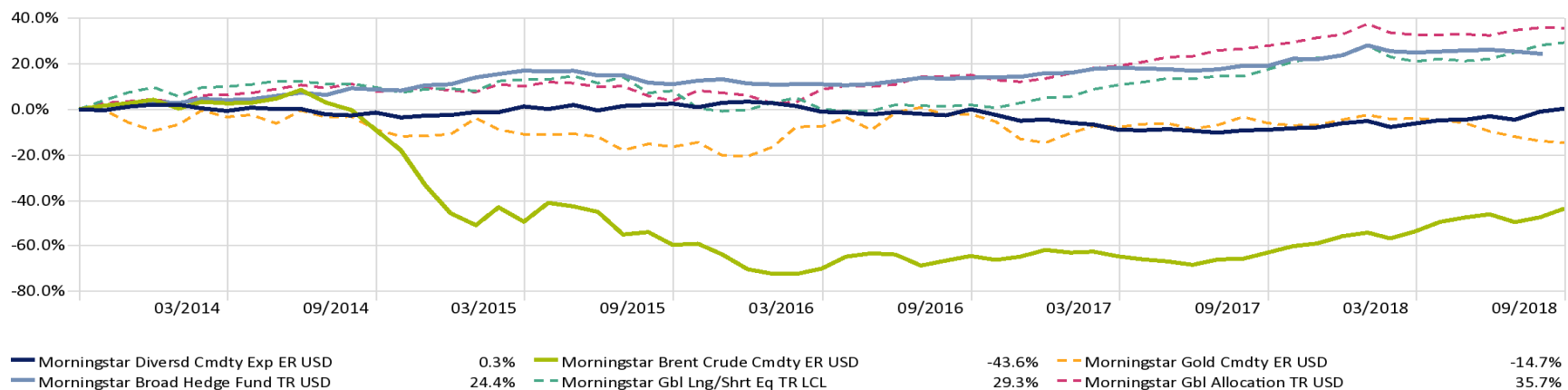
Commodity Indices

	Base Currency	Price	% 1 Mth	% 3 Mths	% YTD	% 1 Yr	% 3 Yrs Ann.	% 5 Yrs Ann.	St. Dev 5 Yrs
Diversd Cmdty Exp ER USD	US Dollar	3,358.55	1.33%	3.43%	6.85%	10.22%	-0.72%	0.06%	5.26%
Brent Crude Cmdty ER USD	US Dollar	106.38	7.32%	4.71%	27.52%	52.40%	11.75%	-10.82%	—
Gold Cmdty ER USD	US Dollar	181.99	-0.87%	-5.54%	-10.60%	-9.18%	0.71%	-3.13%	—

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	2,449.33	-0.80%	-1.13%	0.56%	4.45%	3.67%	4.71%	4.11%
Gbl Lng/Shrt Eq TR LCL	Multiple Currencies	724.94	0.93%	5.85%	4.71%	10.11%	6.15%	5.27%	8.28%
Gbl Allocation TR USD	US Dollar	3,245.92	-0.12%	2.46%	2.12%	6.10%	9.38%	6.30%	6.44%

5 Year Cumulative Performance



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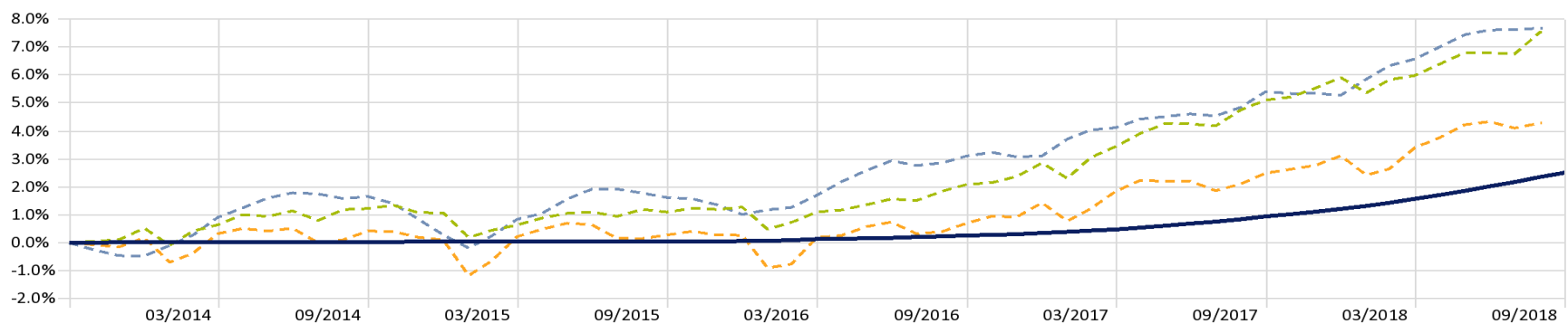
Interest Rates

	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	—	0.06%	0.15%	0.35%	0.48%	0.40%	0.44%	0.03%
USTREAS Federal Funds	US Dollar	—	0.12%	0.34%	0.79%	1.06%	0.60%	0.38%	0.12%
ECB Deposit Facility Yld EUR	Euro	—	-0.03%	-0.10%	-0.27%	-0.40%	-0.38%	-0.27%	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	106.54	0.73%	0.69%	1.53%	2.65%	2.05%	1.54%	1.12%
Eurozone Inflation*	Euro	104.13	0.17%	0.06%	1.14%	2.13%	1.36%	0.92%	1.49%
US Inflation*	US Dollar	252.15	0.06%	0.22%	2.28%	2.70%	1.90%	1.52%	1.00%

5 Year Cumulative Performance



— Morningstar Cash TR USD - - - UK CPI - - - Eurostat HICP EU NSA - - - US BLS CPI All Urban NSA 1982-1984
— 2.5% - - - 7.7% - - - 7.5% - - - 4.3%

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