

Monthly Market Update

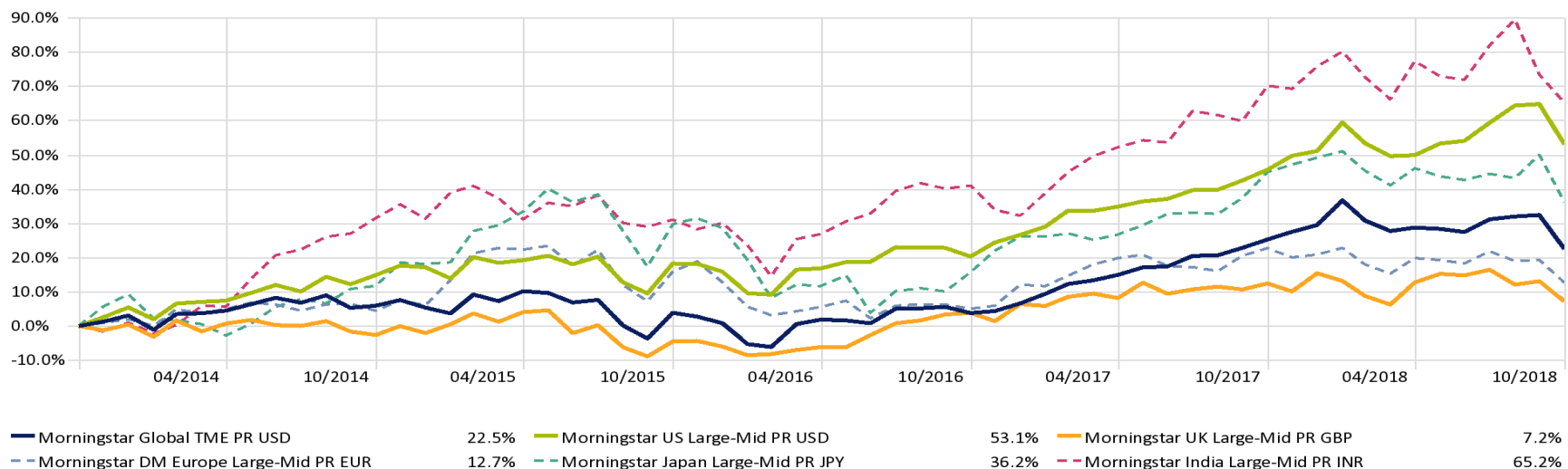
October 2018



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	1,350.91	-7.52%	-6.63%	-5.44%	-2.24%	5.65%	4.14%	9.76%
US Large-Mid PR USD	US Dollar	6,679.99	-7.15%	-3.96%	1.28%	5.09%	8.99%	8.89%	10.05%
UK Large-Mid PR GBP	Pound Sterling	1,442.85	-5.24%	-7.96%	-7.15%	-4.71%	3.92%	1.40%	12.71%
DM Europe Large-Mid PR EUR	Euro	1,306.59	-5.60%	-7.52%	-6.81%	-8.22%	-0.94%	2.41%	12.15%
Japan Large-Mid PR JPY	Japanese Yen	1,372.68	-9.24%	-5.75%	-8.73%	-6.08%	1.63%	6.37%	11.51%
Switzerland PR CHF	Swiss Franc	1,335.02	-1.45%	-2.35%	-3.98%	-2.64%	1.71%	2.74%	11.11%
Hong Kong PR HKD	Hong Kong Dollar	3,339.40	-10.62%	-13.85%	-16.51%	-11.66%	1.33%	0.63%	14.63%
India Large-Mid PR INR	Indian Rupee	11,419.50	-4.76%	-9.23%	-6.05%	-2.95%	8.02%	10.56%	17.14%
Singapore PR SGD	Singapore Dollar	3,331.12	-6.83%	-8.06%	-10.14%	-9.36%	1.17%	-0.86%	13.68%
Russia PR RUB	Russian Ruble	51,525.08	-5.08%	1.24%	11.96%	15.71%	11.93%	9.38%	26.46%

5 Year Cumulative Performance



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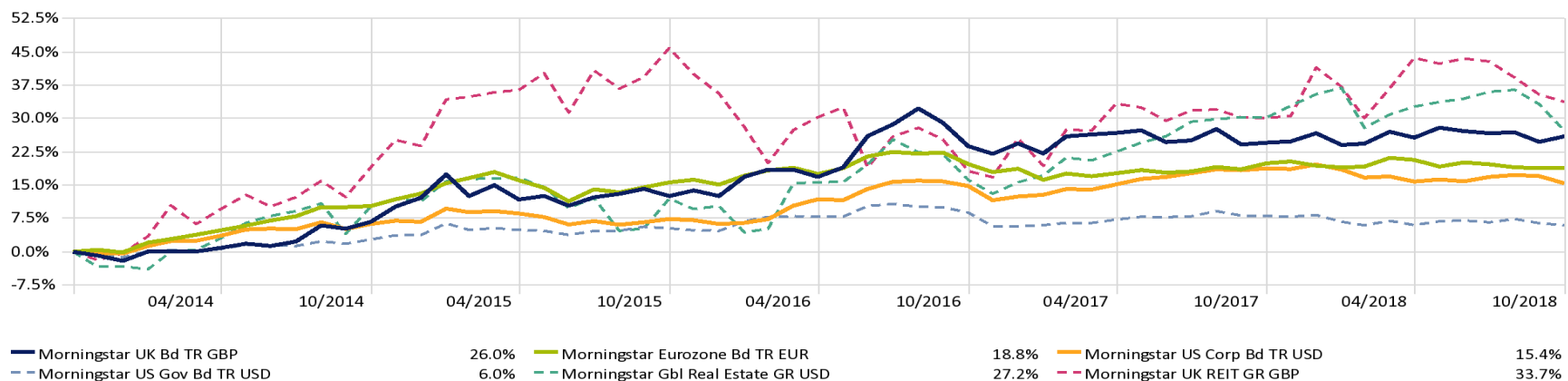
Govt & Corporate Bond Indices

	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	237.65	-0.04%	-0.74%	-0.49%	-0.93%	0.91%	3.50%	3.93%
UK Bd TR GBP	Pound Sterling	290.31	1.00%	-0.55%	-0.55%	1.16%	3.83%	4.72%	6.99%
US Gov Bd TR USD	US Dollar	220.23	-0.44%	-0.61%	-2.12%	-1.92%	0.22%	1.16%	3.10%
US Corp Bd TR USD	US Dollar	276.55	-1.37%	-1.23%	-3.53%	-2.83%	2.43%	2.90%	3.60%

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	4,905.37	-4.50%	-6.46%	-6.08%	-2.29%	4.35%	4.93%	10.66%
DM Europe Real Estate GR EUR	Euro	3,554.33	-3.55%	-6.23%	-2.94%	1.74%	0.12%	9.11%	14.45%
UK REIT GR GBP	Pound Sterling	1,440.38	-1.22%	-6.36%	-5.46%	2.81%	-2.85%	5.98%	18.04%
US Real Estate TR USD	US Dollar	14,080.60	-3.13%	-3.31%	-0.34%	2.21%	4.93%	7.62%	12.73%

5 Year Cumulative Performance



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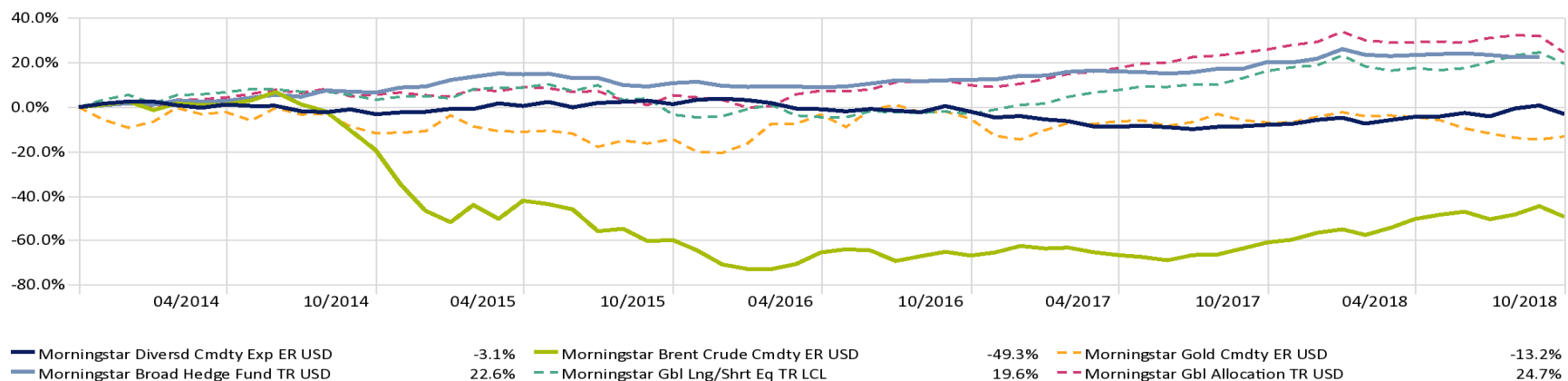
Commodity Indices

	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	3,230.08	-3.83%	1.09%	2.76%	5.21%	-1.49%	-0.63%	5.29%
Brent Crude Cmdty ER USD	US Dollar	97.12	-8.70%	2.17%	16.42%	29.29%	7.96%	-12.71%	—
Gold Cmdty ER USD	US Dollar	184.84	1.57%	-1.51%	-9.19%	-6.73%	0.45%	-2.78%	—

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	2,451.40	0.08%	-1.29%	0.64%	4.63%	3.91%	4.48%	4.09%
Gbl Lng/Shrt Eq TR LCL	Multiple Currencies	696.67	-4.06%	-0.59%	0.62%	2.80%	7.34%	3.64%	8.06%
Gbl Allocation TR USD	US Dollar	3,245.92	-0.12%	2.46%	2.12%	6.10%	9.38%	6.30%	6.26%

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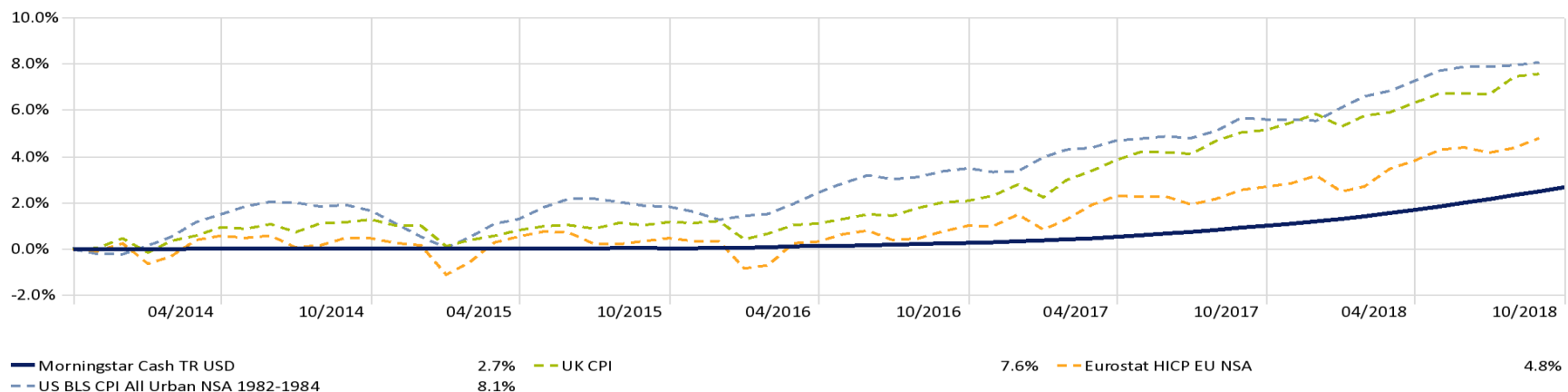
Interest Rates

	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%	0.17%	0.42%	0.52%	0.41%	0.45%	0.04%
USTREAS Federal Funds	US Dollar	—	0.10%	0.34%	0.89%	1.10%	0.63%	0.40%	0.12%
ECB Deposit Facility Yld EUR	Euro	—	-0.03%	-0.10%	-0.30%	-0.40%	-0.38%	-0.28%	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	106.65	0.11%	0.79%	1.64%	2.42%	2.11%	1.49%	1.12%
Eurozone Inflation*	Euro	104.58	0.40%	0.38%	1.57%	2.19%	1.46%	0.93%	1.49%
US Inflation*	US Dollar	252.44	0.12%	0.18%	2.40%	2.28%	1.99%	1.52%	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