

Strategy & Objective

The Credo Multi-Asset Portfolios provide investors with diversified exposure to global assets through mutual funds and ETFs. The portfolios apply Credo’s value orientated investment philosophy across asset classes with the aim of providing long term exposure to both traditional and alternative assets. The 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% in all other asset classes – the actual portfolio allocation at any point in time will reflect tactical positioning based on prevailing investment opportunities.

Portfolio Performance (GBP)¹

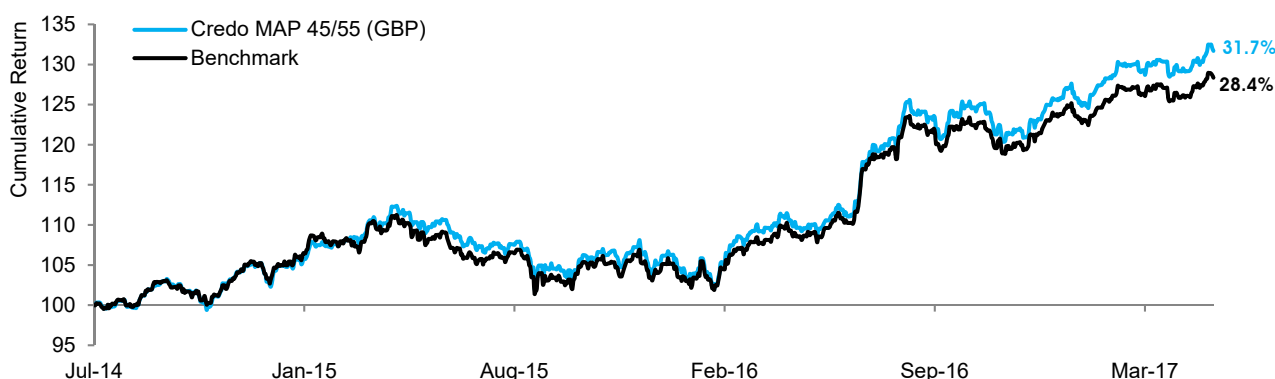
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 45/55	4.8	2.0	1.8	18.9	9.9
Benchmark²	3.8	2.0	1.5	16.9	8.9
Relative	1.0	0.0	0.3	2.0	1.0

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	9.2	6.5	1.3
Benchmark²	8.8	6.2	1.2

Market Commentary

May saw the continuation of a succession of major geopolitical events including the election of pro-EU candidate Emmanuel Macron as French President, a major terror attack in Manchester in the UK, President Trump’s first overseas trip and the G7 summit in Sicily. Most developed equity markets rose, with the DJIA, EUROSTOXX 50, FTSE 100 and Nikkei 225 increasing by 0.7%, 1.3%, 4.9% and 2.4% respectively. In fixed income, major government bond yields fell with UK 10-year gilts falling 4bps to 1.05% and US 10-year Treasury yields decreasing 8bps to 2.20%.

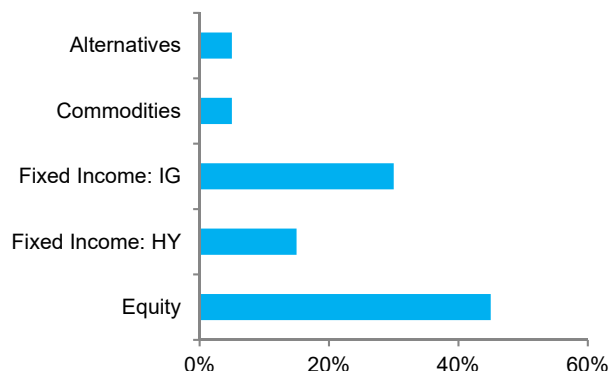
Performance Since Inception (02/07/2014)⁴



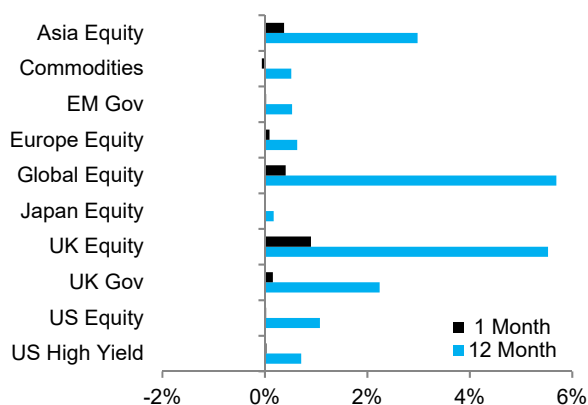
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.9%
Dimensional Global Targeted Value	3.2%
DB X-trackers FTSE 100 Equal Weight	9.5%
Hermes Asia ex Japan	6.0%
Ossiam STOXX 600 Equal Weight	2.0%
Total	23.6%

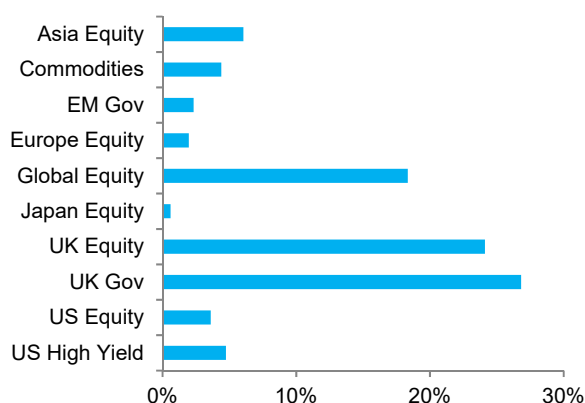
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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(1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Multi-Asset 45/55 Portfolio. Portfolio incorporates all additions and removals. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash. Performance is calculated before any fees (which can vary depending on the level of service).

(2) Benchmark comprised of 22.5% MSCI UK NTR, 22.5% MSCI World NTR, 15% iBoxx GBP Corporates TR, 30% iBoxx GBP Gilts TR, 5% Bloomberg Commodities TR, 5% GBP Cash.

(3) Figures represent portfolio volatility, calculated using daily return data, annualised.

(4) Source: Bloomberg pricing as of 31/05/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

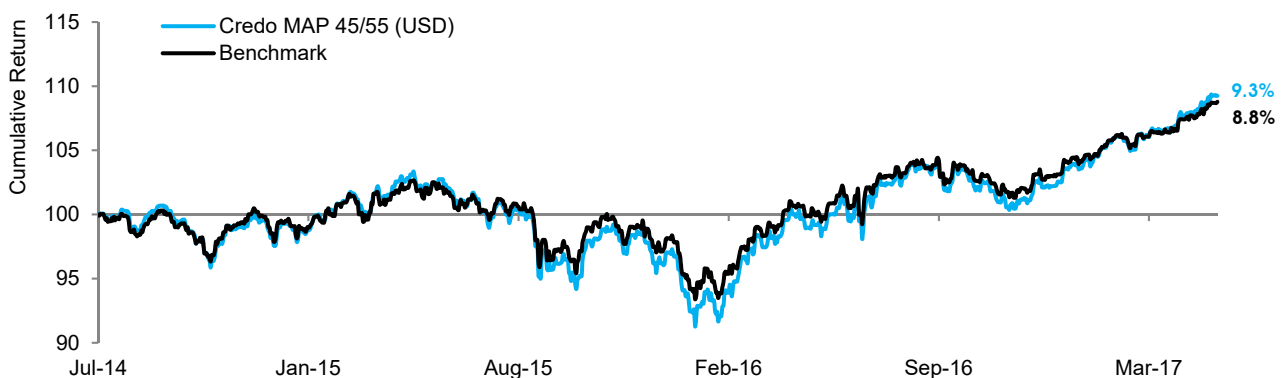
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 45/55	6.5	1.4	3.0	9.2	3.1
Benchmark²	5.5	1.3	2.6	7.8	2.9
Relative	1.1	0.2	0.4	1.4	0.2

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	11.7	5.9	0.3
Benchmark²	9.0	5.2	0.3

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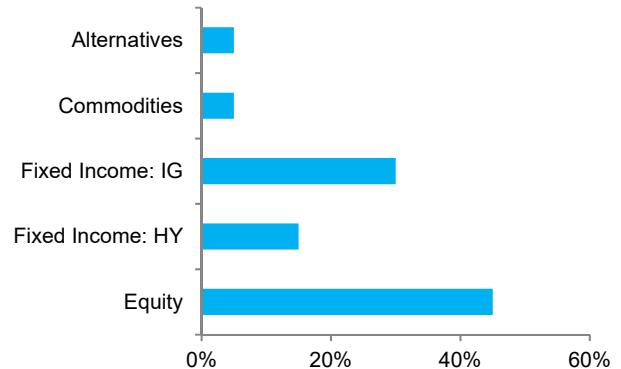
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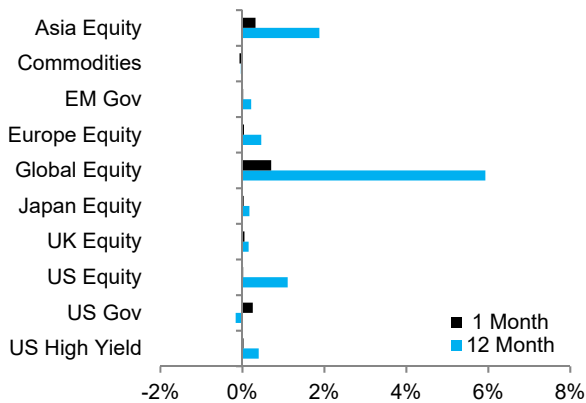
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	5.8%
Dimensional Global Targeted Value	6.4%
DB X-trackers S&P500 Equal Weight	7.2%
Hermes Asia ex Japan	6.0%
iShares MSCI World	21.9%
Total	47.3%

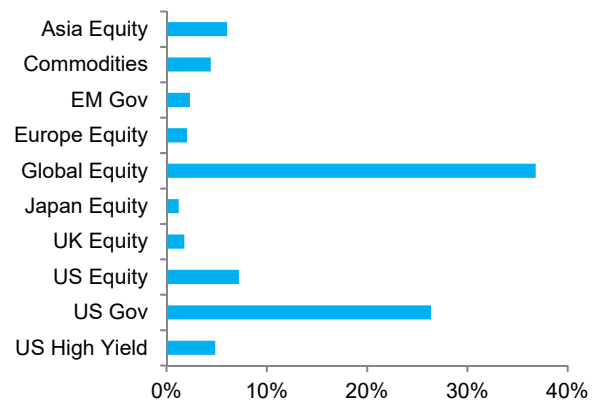
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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