

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

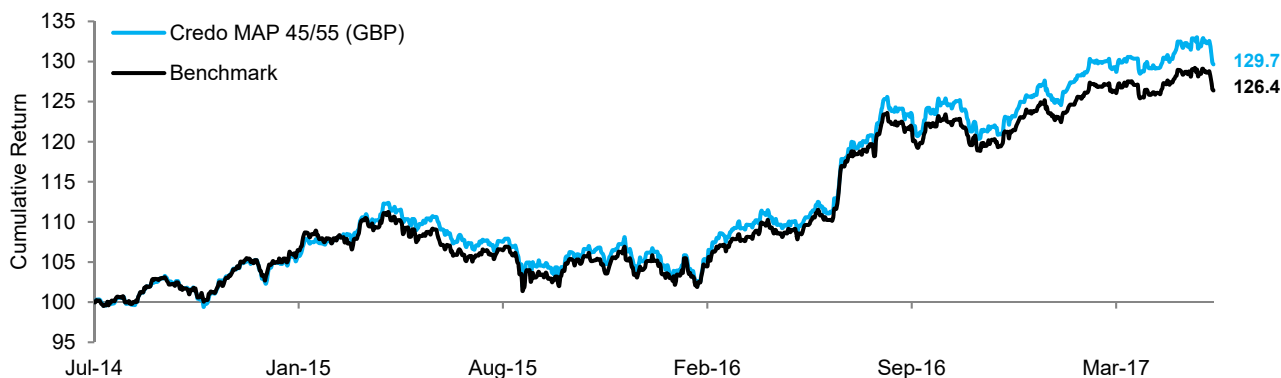
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 45/55	3.2	-1.6	-0.2	11.3	9.0
Benchmark²	2.2	-1.5	-0.3	8.7	8.1
Relative	1.0	-0.1	0.1	2.6	0.9

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	9.2	6.5	1.1
Benchmark²	8.8	6.2	1.1

Market Commentary

This month saw Europe suffer a “June swoon”, while other global developed equity markets rose. In the UK, the FTSE was down 2.5% as the general election saw the Conservatives strike a deal with Northern Ireland’s DUP to maintain a majority. Elsewhere in Europe, the EUROSTOXX 50 fell 2.9% as the Italian government committed €17bn to help wind-up two regional banks. Over in the US, another interest rate hike from the Federal Reserve and withdrawal from the Paris climate accord didn’t stop the DJIA ending the month up 1.7%. In fixed income, major government bond yields rose with UK 10-year gilts rising 21bps to 1.26%, US 10-year Treasury yields increased 10bps to 2.30% and German 10-year bunds rose 16bps to 0.47%.

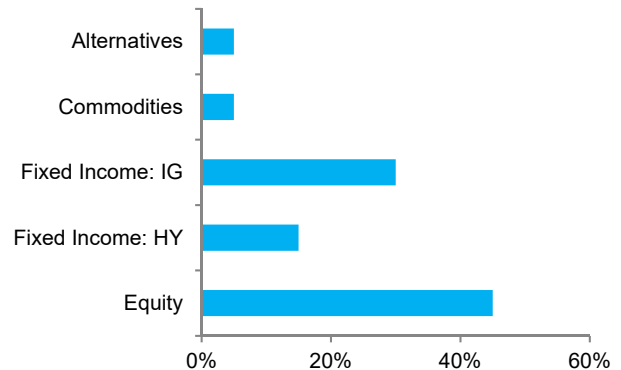
Performance Since Inception (02/07/2014)³



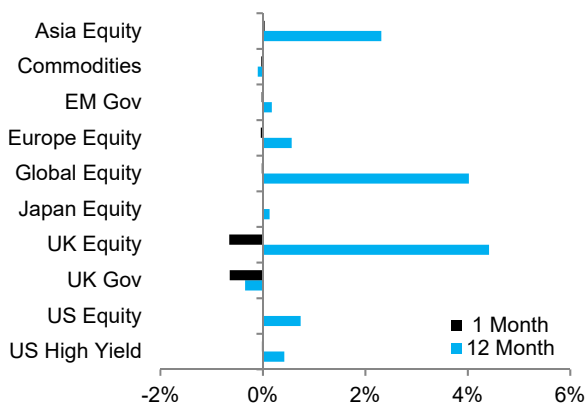
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.9%
Dimensional Global Targeted Value	3.3%
DB X-trackers FTSE 100 Equal Weight	9.4%
Hermes Asia ex Japan	6.2%
Ossiam STOXX 600 Equal Weight	2.0%
Total	23.7%

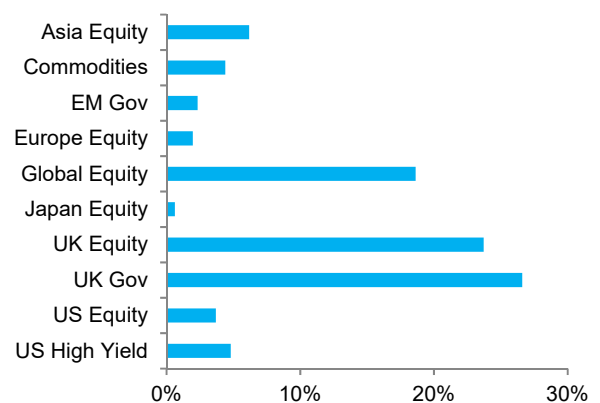
Strategic Asset Allocation



Performance of Underlying Funds³



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) Source: Bloomberg pricing as of 30/06/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

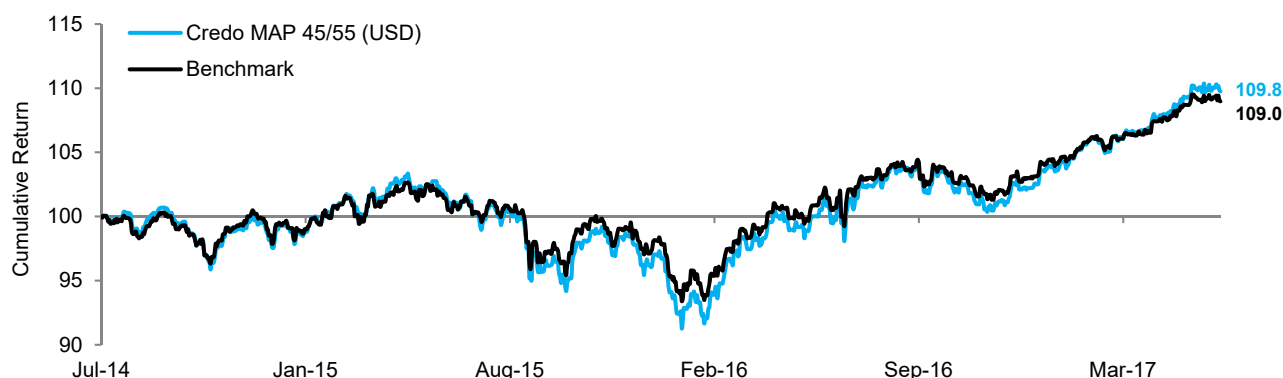
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 45/55	7.0	0.5	3.0	9.1	3.2
Benchmark²	5.7	0.2	2.4	7.1	2.9
Relative	1.3	0.3	0.6	2.0	0.3

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	11.7	5.9	0.3
Benchmark²	9.0	5.2	0.2

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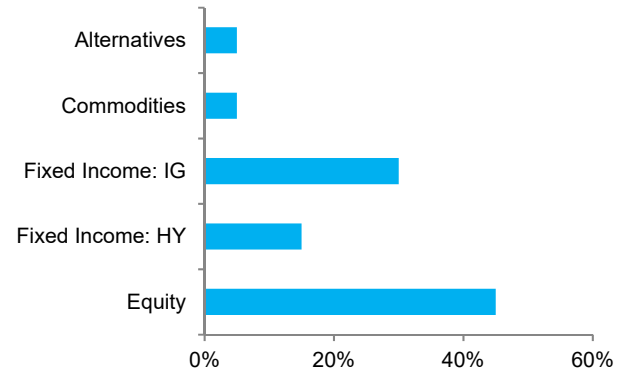
Performance Since Inception (02/07/2014)³



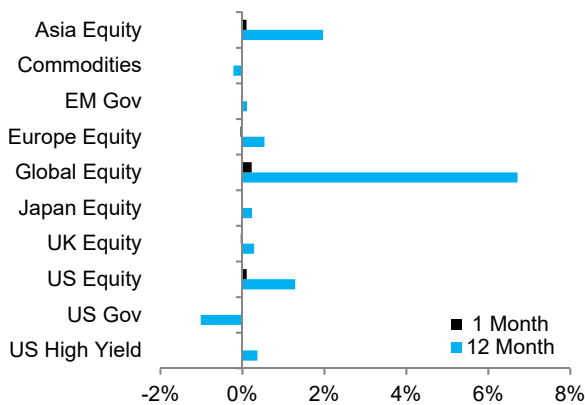
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	5.7%
Dimensional Global Targeted Value	6.5%
DB X-trackers S&P500 Equal Weight	7.3%
Hermes Asia ex Japan	6.1%
iShares MSCI World	22.0%
Total	47.6%

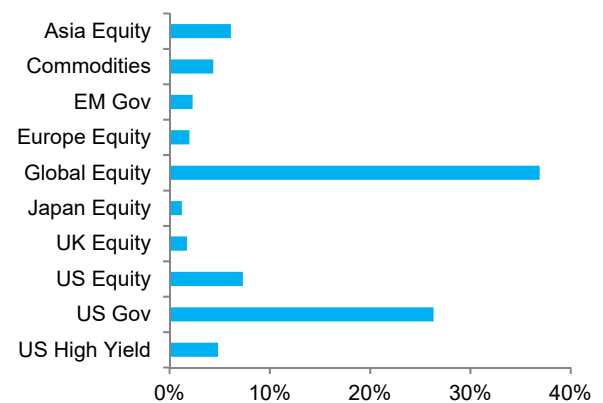
Strategic Asset Allocation



Performance of Underlying Funds³



Fund Allocation



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