

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

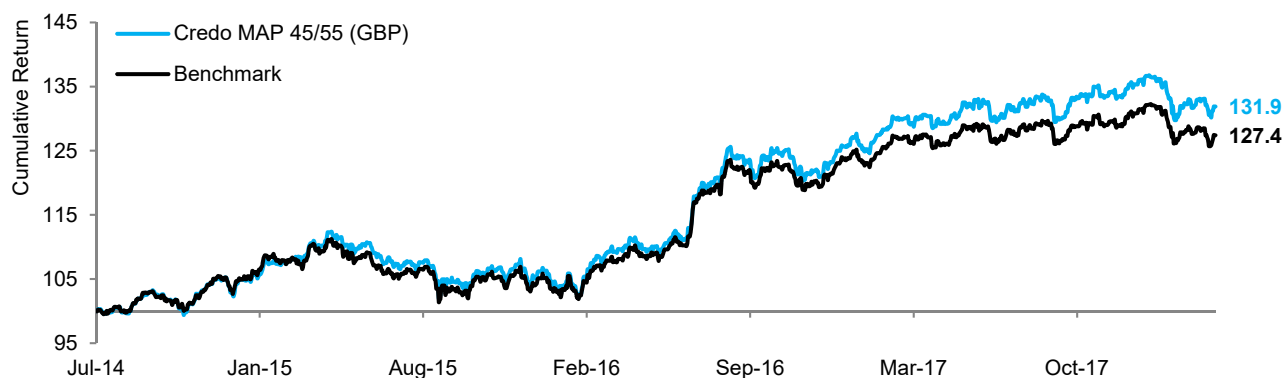
Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	7.7	6.3	1.5	-3.1	-0.8	-3.1
Benchmark²	6.7	5.4	0.5	-3.1	-0.8	-3.1
Relative	1.0	0.9	1.0	0.0	0.0	0.0

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	9.2	6.4	0.9
Benchmark²	8.8	6.0	0.8

Market Commentary

March saw equities extend February's decline, resulting in most indices posting negative returns for the quarter. In the US, the planned introduction of tariffs targeted at Chinese trade provoked a retaliation, with China suggesting it will implement similar tariffs on primarily US imported goods. The S&P 500 finished the month 2.5% lower, while the Shenzhen CSI 300 fell 3.1%. Elsewhere, the UK made a number of concessions in coming to a 21-month transition deal with the EU. This included an agreement requiring Northern Ireland to comply with EU regulations in absence of a better alternative. Despite this, the FTSE 100 declined 2.0% while the EURO STOXX 50 fell 2.1%. In fixed income, the 10-year yields for US treasuries, UK gilts and German bunds ended the period on 2.7%, 1.4% and 0.5% respectively.

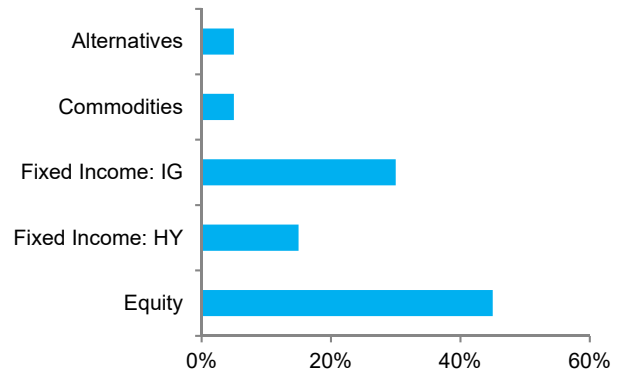
Performance Since Inception (01/07/2014)⁴



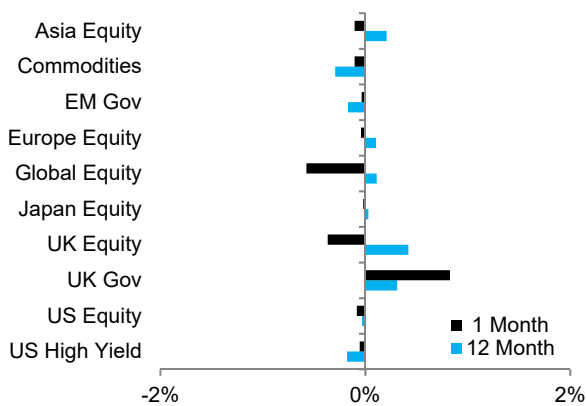
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.5%
iShares FTSE 100	8.8%
DB X-trackers S&P500 Equal Weight	3.0%
SPDR Barclays 15+ UK GILT	7.9%
Hermes Asia ex Japan	2.1%
Total	24.3%

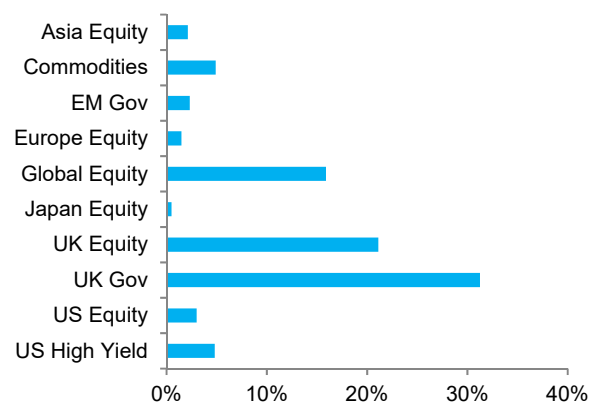
Strategic Asset Allocation



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 31/03/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

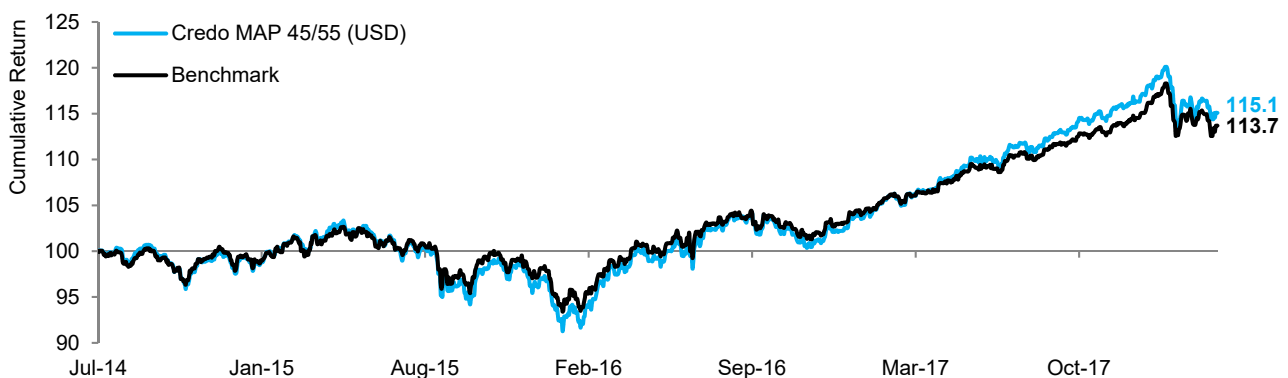
Return (%)	Annualised		1 Year	3 Month	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	3.8	4.4	8.0	-1.8	-0.7	-1.8
Benchmark²	3.5	4.1	6.9	-1.2	-0.7	-1.2
Relative	0.3	0.3	1.1	-0.6	0.0	-0.6

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	11.7	5.7	0.7
Benchmark²	9.0	5.0	0.7

Market Commentary

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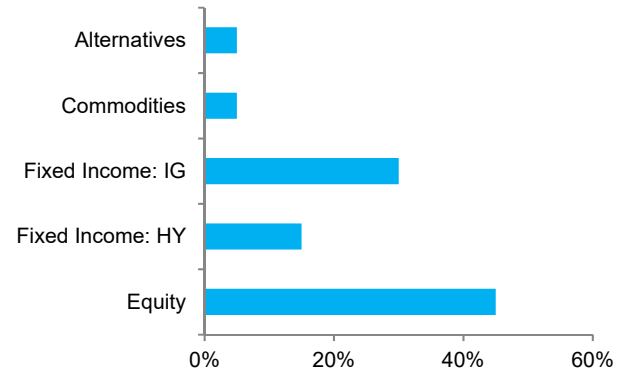
Performance Since Inception (01/07/2014)⁴



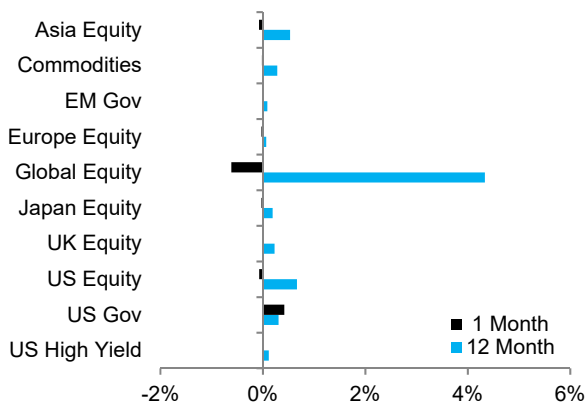
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	5.2%
ETFS Longer Commodities	5.1%
Lyxor US Treasuries	7.3%
UBS MSCI EMU \$ Hedged	1.4%
iShares \$ High Yield	2.4%
Total	21.4%

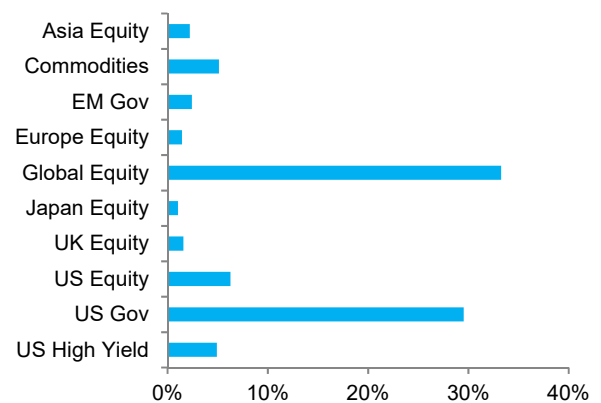
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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