

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% 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

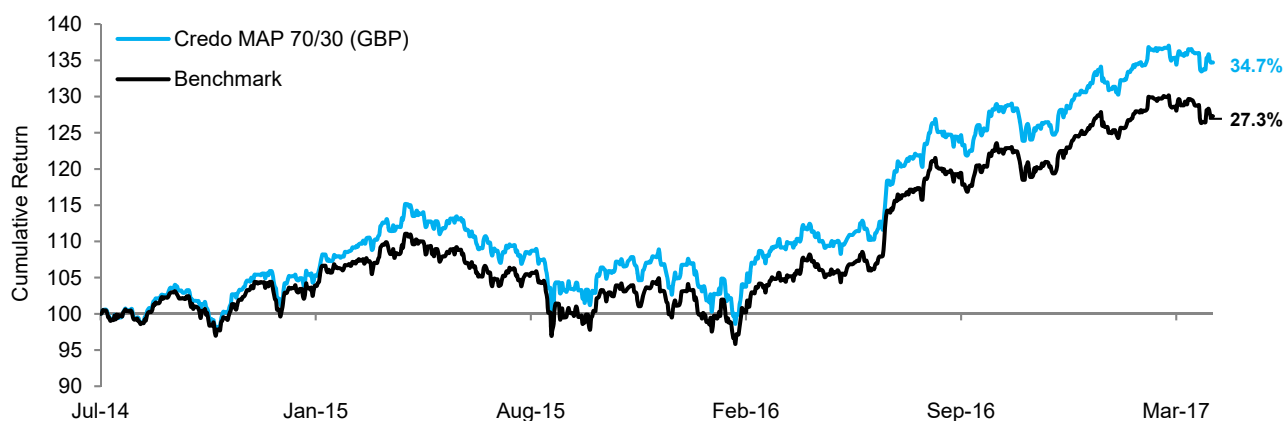
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 70/30	3.1	-0.8	3.1	22.4	11.1
Benchmark²	2.0	-1.2	2.2	20.0	8.9
Relative	1.2	0.4	0.9	2.4	2.2

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 70/30	14.4	9.7	1.0
Benchmark²	13.7	9.2	0.8

Market Commentary

April saw pro-EU candidate Emmanuel Macron finish ahead of the National Front's Marine Le Pen in the first round of the French election. Most developed equity markets rose, with the DJIA, EUROSTOXX 50, and Nikkei 225 finishing up 1.4%, 2.0%, and 1.5% respectively. In the UK, Prime Minister Theresa May announced a surprise snap general election for June 8th, and the FTSE 100 index finished -1.3% down during the period. In fixed income, major government bond yields fell with UK 10-year gilts falling 5bps to 1.09%, German 10-year bunds down 1bps to 0.32% and US 10-year Treasury yields decreasing 11bps to 2.28%.

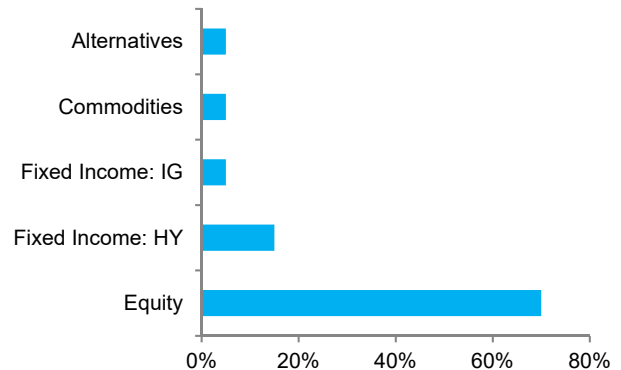
Performance Since Inception (02/07/2014)⁴



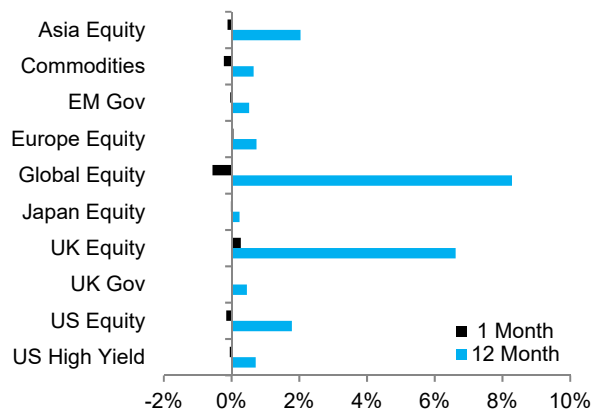
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	4.4%
Dimensional Global Targeted Value	4.9%
DB X-trackers FTSE 100 Equal Weight	13.3%
Hermes Asia ex Japan	5.6%
Ossiam STOXX 600 Equal Weight	2.8%
Total	31.0%

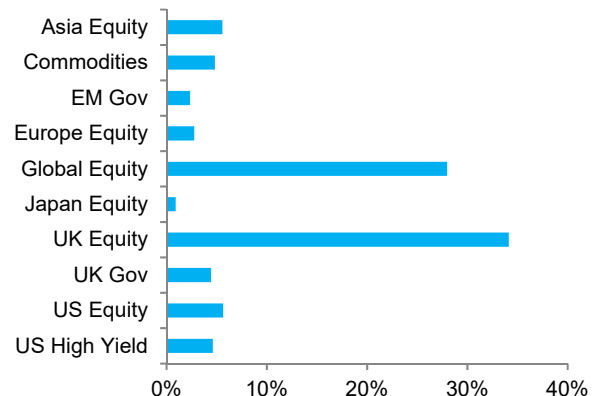
Strategic Asset Allocation



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 70/30 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 35% MSCI UK NTR, 35% MSCI World NTR, 15% iBoxx GBP Corporates TR, 5% 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 30/04/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

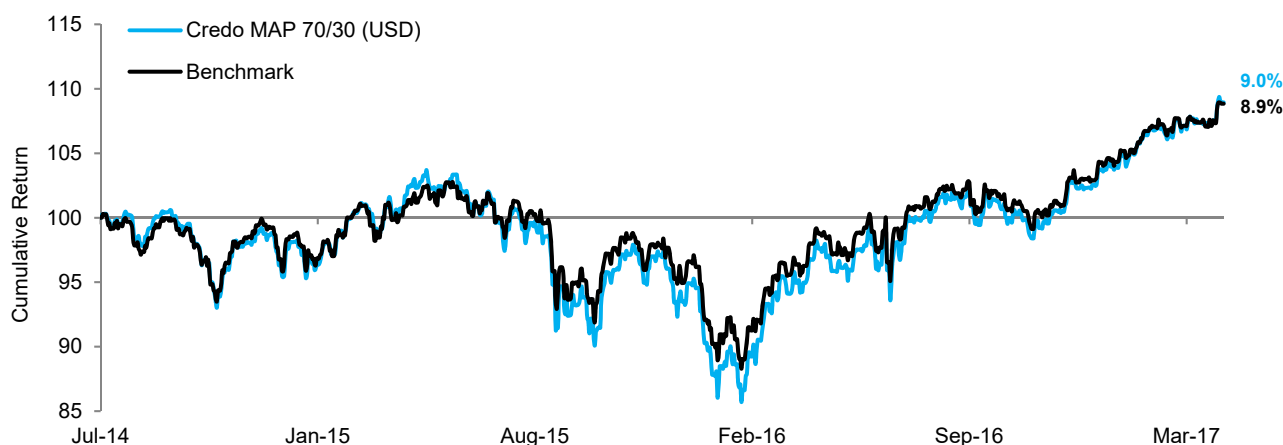
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 70/30	6.2	1.2	4.6	12.4	3.1
Benchmark²	5.8	1.1	3.9	10.6	3.0
Relative	0.5	0.0	0.6	1.8	0.0

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 70/30	17.3	9.3	0.2
Benchmark²	14.1	8.3	0.2

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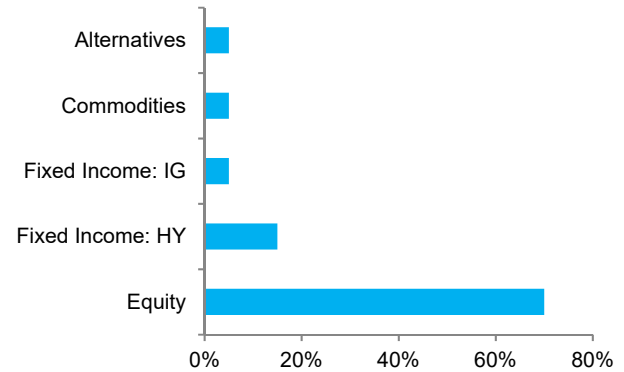
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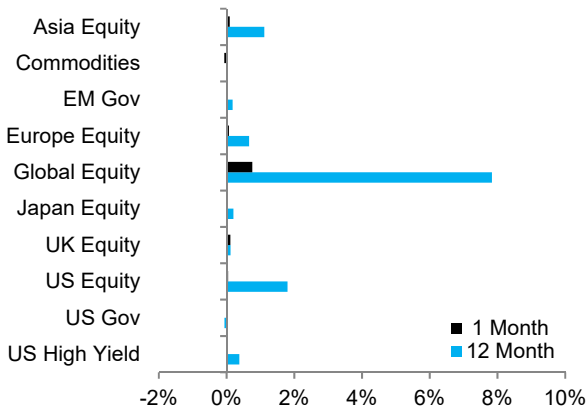
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	8.5%
Dimensional Global Targeted Value	9.4%
DB X-trackers S&P500 Equal Weight	10.9%
Hermes Asia ex Japan	5.3%
iShares MSCI World	20.6%
Total	54.8%

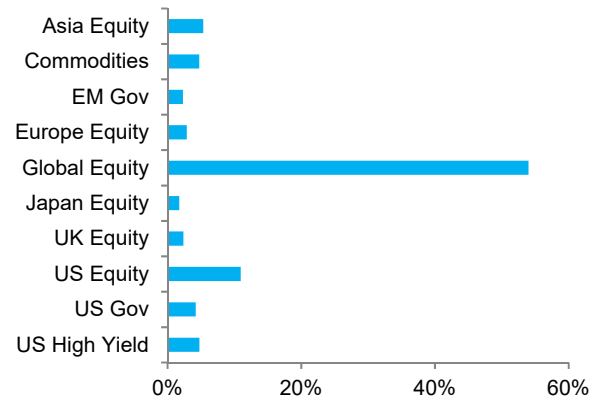
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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