

Strategy & Objective

The Dividend Growth Portfolio is a diversified portfolio (not a fund) of global equities, which we believe to be well positioned to outperform the wider equity market over the longer term. The portfolio has a bias towards developed market, large capitalisation stocks.

Portfolio Performance (GBP)^{1,2}

Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Dividend Growth Portfolio	0.5	-0.8	2.8	28.3	15.8	16.8
MSCI World	2.9	-1.7	2.3	29.5	15.4	15.9
Relative	-2.4	0.9	0.4	-1.2	0.4	0.8

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	11.2	11.6
MSCI World	16.2	12.0

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%.

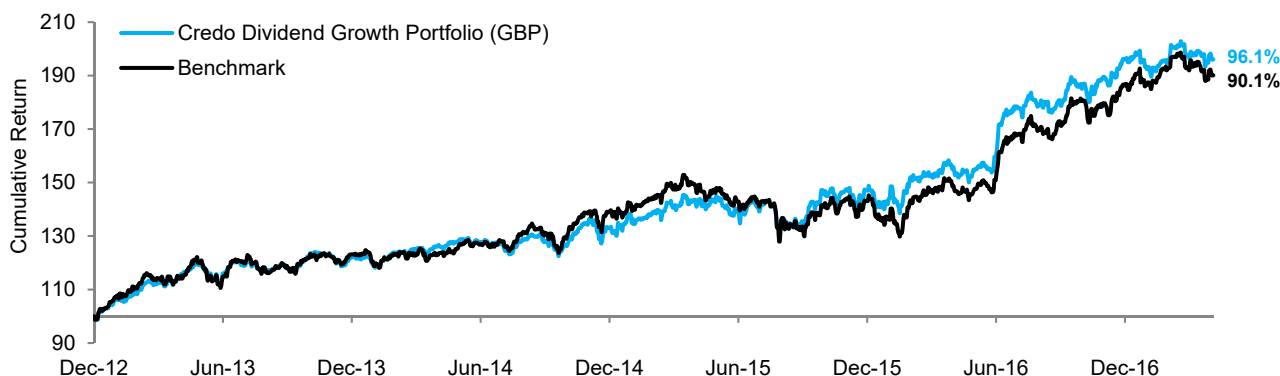
Key Contributors to Return

Quest Diagnostic's shares increased by 8.0% on the back of strong first quarter results in which sale volume considerably beat sell-side expectations. United Technologies' shares increased by 6.0% in anticipation of positive first quarter results which the company duly delivered.

Key Detractors from Return

GlaxoSmithKline's shares declined by -6.6% due to market concerns about the impact of the introduction of generic drugs in the USA. Verizon's shares declined by -4.7% due to weak first quarter results.

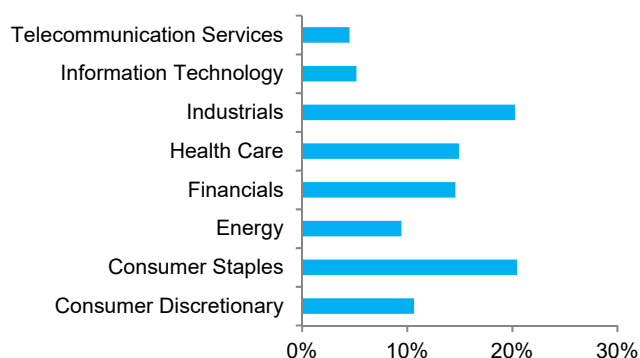
Performance Since Inception (28/12/2012)²



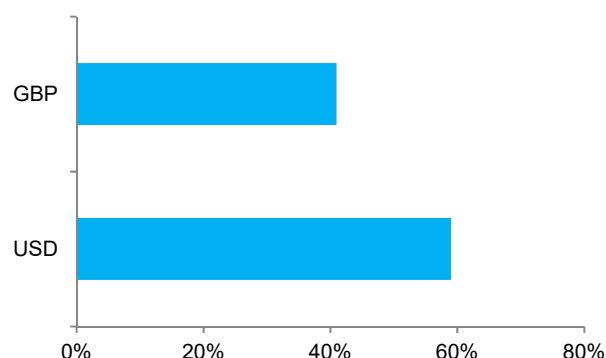
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
GlaxoSmithKline plc	1550p	15.8x	13.9x	5.2%
Microsoft Corp	\$68.5	31.3x	21.2x	2.3%
Wells Fargo & Co	\$53.8	13.4x	12.5x	2.8%
Total Portfolio Average		18.3x	15.0x	3.4%
MSCI World		21.5x	16.5x	2.4%

Sector Allocation



Currency Allocation



Investment Philosophy

CreDO's investment philosophy is based on the following tenets:

- We believe wealth is created and preserved by following a patient and disciplined investment strategy that is focused on the long-term.
- We follow a value-based approach to investing.
- We strive to identify matters of strategic importance and focus on methodologies that have proven to be robust through a variety of market cycles, rather than fixating on short-term news-flow and forecasts.
- We aim to minimise turnover in our portfolios and apply our minds when considering transaction size in an attempt to limit transaction costs.
- We view risk as permanent losses of capital and not in terms of short-term volatility.

Important Notice

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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 Dividend Growth Portfolio. Portfolio incorporates all additions and removals, rebalancing all holding to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax.

(2) Source: Bloomberg pricing as of 30/04/2017 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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Portfolio Performance (USD)^{1,2}

Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Dividend Growth Portfolio	5.5	2.5	5.9	14.1	6.2	11.2
MSCI World	8.0	1.5	5.4	14.7	5.7	10.3
Relative	-2.5	1.0	0.5	-0.6	0.6	0.9

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	11.6	11.4
MSCI World	17.9	10.9

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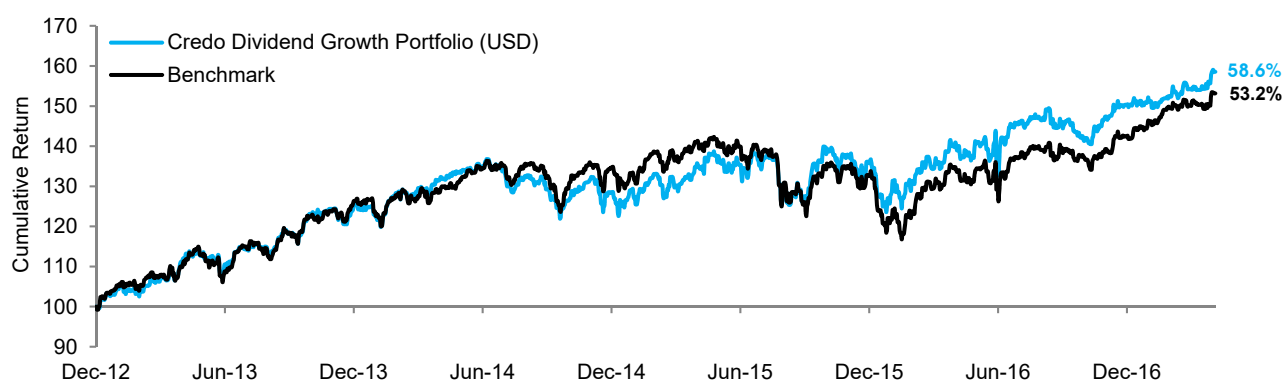
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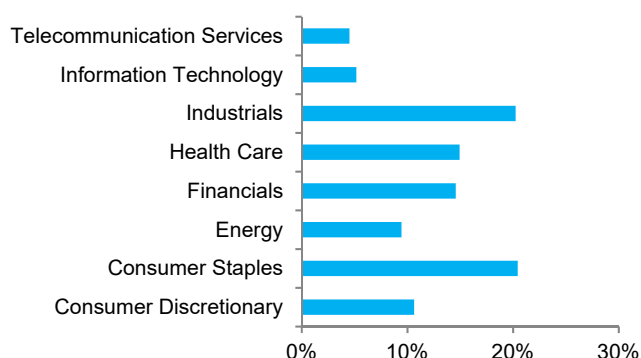
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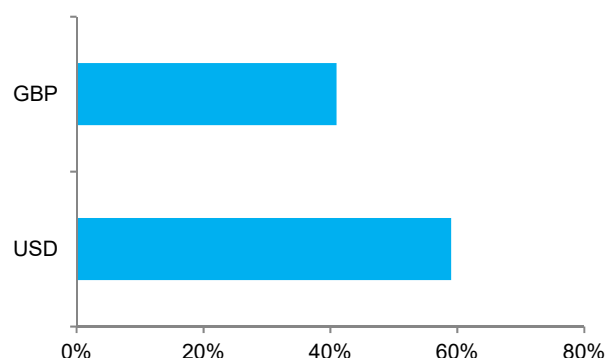
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