

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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% 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

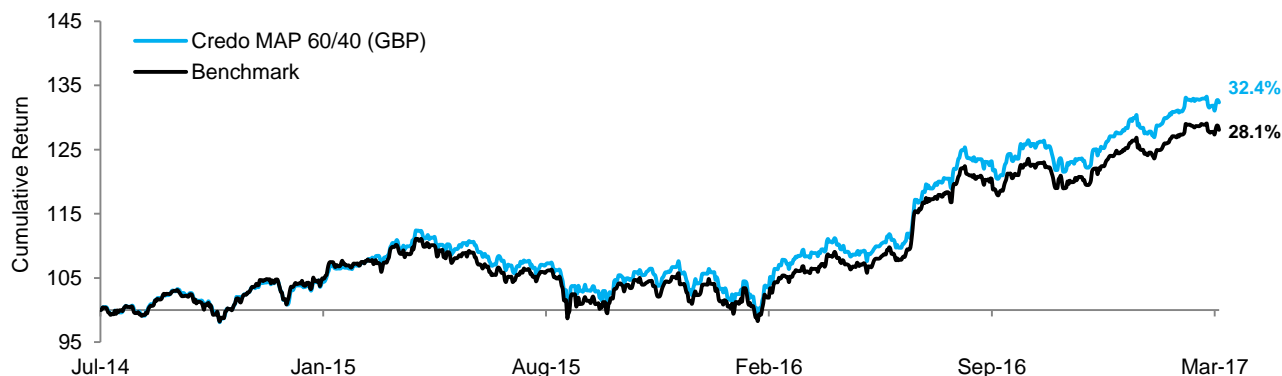
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 60/40	3.8	0.5	3.8	21.5	10.7
Benchmark²	2.9	0.3	2.9	20.4	9.4
Relative	0.9	0.2	0.9	1.1	1.3

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 60/40	11.7	8.2	1.1
Benchmark²	11.5	7.9	1.0

Market Commentary

After President Trump delivered a “presidential” first address to congress, he subsequently failed to unite the Republican Party in a bid to push through his healthcare bill, raising uncertainty over future tax reform and infrastructure investment. All the while US equity markets, after peaking on the first day of the month, pared gains with the DJIA finishing -0.6% down. The month also saw a number of geopolitical events in Europe, with the Dutch election result rejecting anti-EU populism, and PM May initiating the UK's exit from Europe through the triggering of Article 50. Local equity markets still ended the period in positive territory, with Euro STOXX 50 and FTSE 100 finishing the month 5.7% and 1.1% higher respectively. In fixed income, the Fed raised rates for the second time in 3 months, and whilst US 10-year Treasury yields rose initially, they finished the month where they started on 2.39%. Elsewhere, UK 10-year gilt yields fell 1bps to 1.14% and German 10-year bunds rose 12bps to 0.33%.

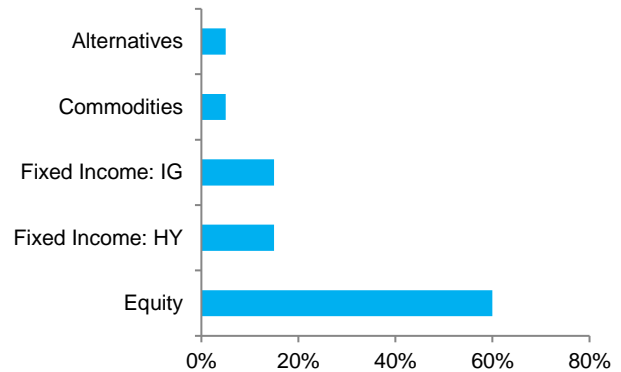
Performance Since Inception (02/07/2014)⁴



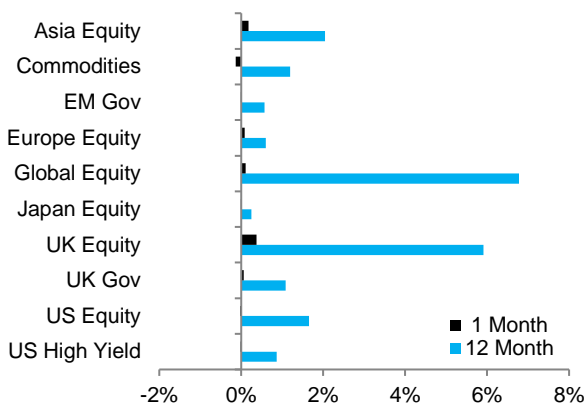
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	3.7%
Dimensional Global Targeted Value	4.3%
DB X-trackers FTSE 100 Equal Weight	12.3%
Hermes Asia ex Japan	5.7%
Ossiam STOXX 600 Equal Weight	2.4%
Total	28.4%

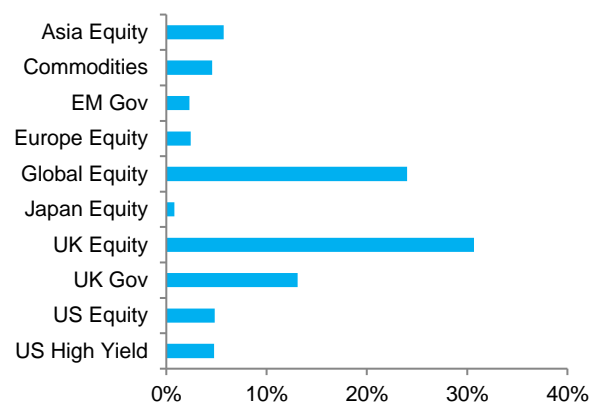
Strategic Asset Allocation



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 60/40 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 30% MSCI UK NTR, 30% MSCI World NTR, 15% iBoxx GBP Corporates TR, 15% 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 31/03/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

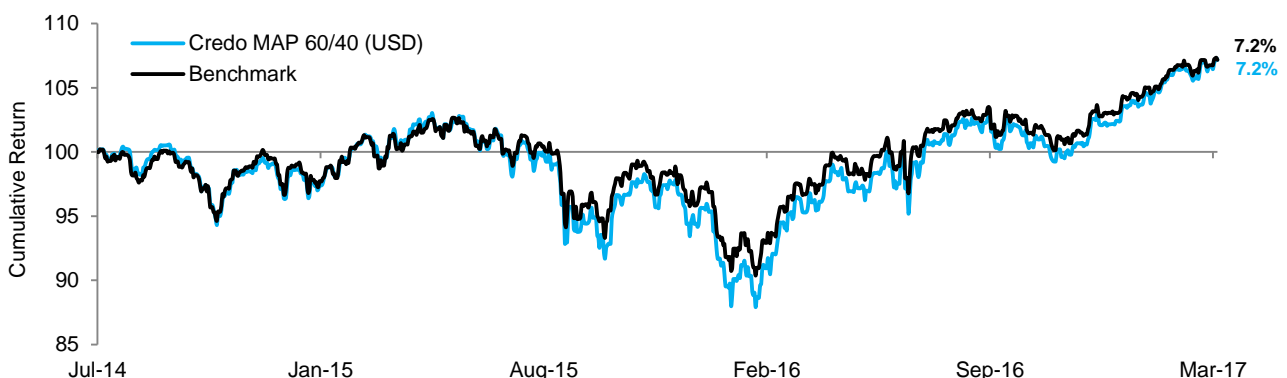
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised
					S. Inception
Multi Asset - 60/40	4.6	0.6	4.6	10.8	2.5
Benchmark²	4.0	0.5	4.0	9.6	2.6
Relative	0.6	0.1	0.6	1.2	0.0

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 60/40	14.7	8.0	0.1
Benchmark²	12.0	7.1	0.2

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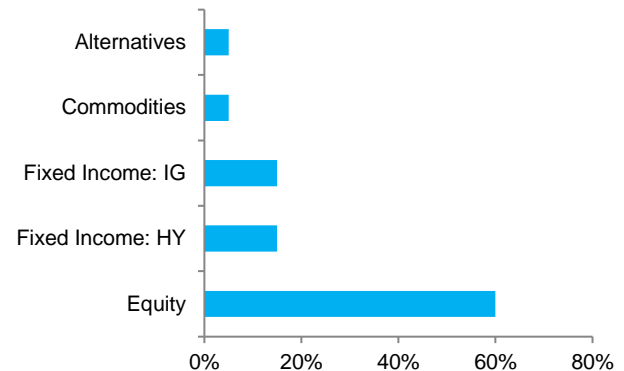
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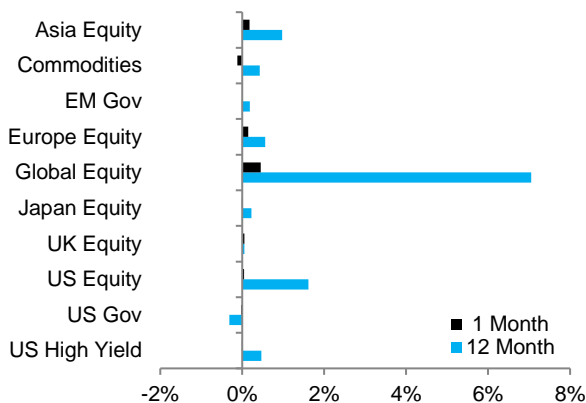
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	7.3%
Dimensional Global Targeted Value	8.4%
DB X-trackers S&P500 Equal Weight	9.5%
Hermes Asia ex Japan	5.6%
iShares MSCI World	21.1%
Total	51.8%

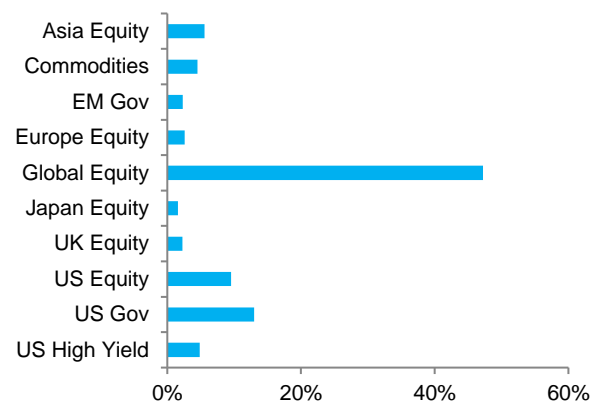
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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