

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 (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	13.5	11.5	11.6	-1.7	-5.4	-2.6	-5.4
MSCI World	13.7	11.5	10.0	1.5	-4.9	-3.9	-4.9
Relative	-0.2	0.0	1.6	-3.2	-0.5	1.3	-0.5

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	11.2	11.3
MSCI World	16.2	11.8

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.

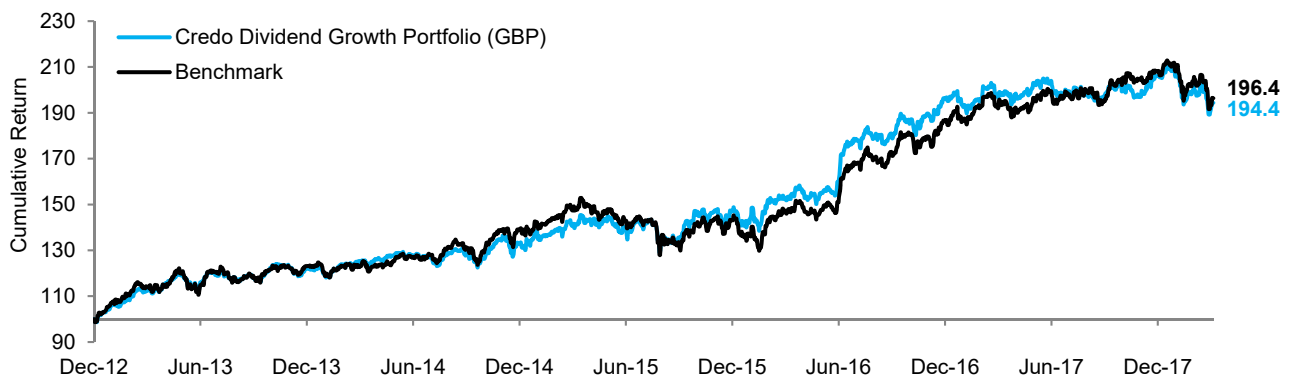
Key Contributors to Return

GlaxoSmithKline's shares increased by 6.6%, reacting positively to news the company has agreed to buy out Novartis' stake in their consumer health joint venture.

Key Detractors from Return

Wells Fargo's shares declined by 10.3% reacting negatively to increased regulatory scrutiny of its wealth management business. Sainsbury's shares declined by 7.8% after the John Lewis Partnership issued a profit warning, reporting pressure on profit margins at Waitrose, one of Sainsbury's main competitors.

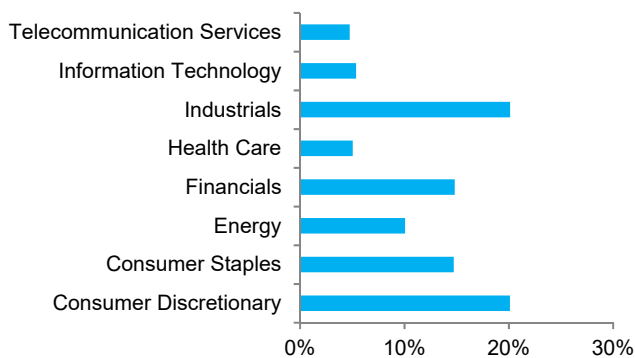
Performance Since Inception (28/12/2012)²



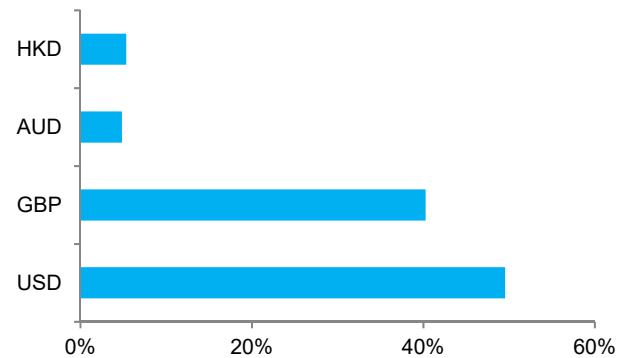
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
Imperial Brands plc	2426p	14.5x	9.0x	7.0%
Nielsen Holdings plc	\$31.8	18.5x	14.3x	4.3%
Wells Fargo & Co	\$52.4	13.3x	10.7x	3.0%
Total Portfolio Average		18.3x	14.3x	3.6%
MSCI World		19.0x	15.3x	2.5%

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 31/03/2018 close. All portfolio performance is calculated using Bloomberg PORT, rounded to 1 decimal place.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Month	1 Month	YTD
Dividend Growth Portfolio	10.7	9.7	9.8	10.0	-1.8	-0.8	-1.8
MSCI World	10.8	9.7	8.0	13.6	-1.3	-2.2	-1.3
Relative	-0.1	0.0	1.8	-3.6	-0.5	1.4	-0.5

Risk (%)	Largest Drawdown	Volatility (Annualised)
Dividend Growth Portfolio	11.6	11.0
MSCI World	17.9	10.6

Market Commentary

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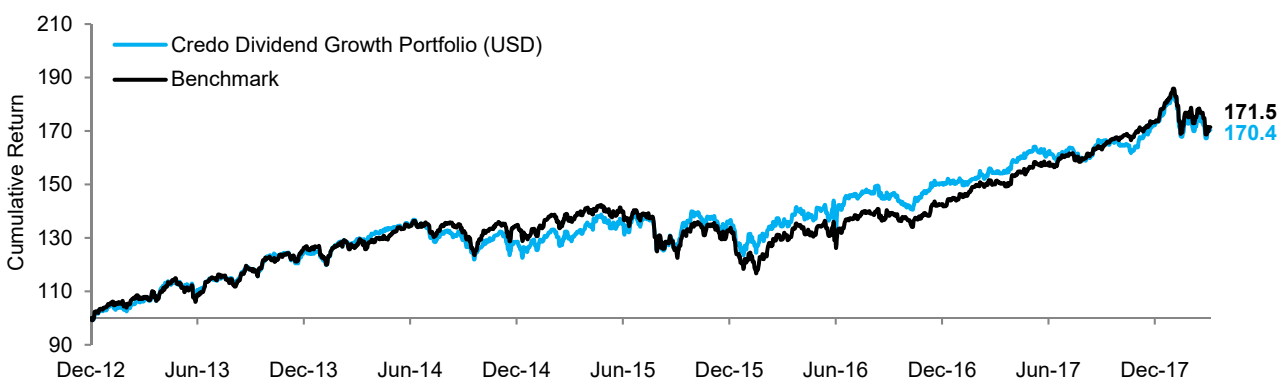
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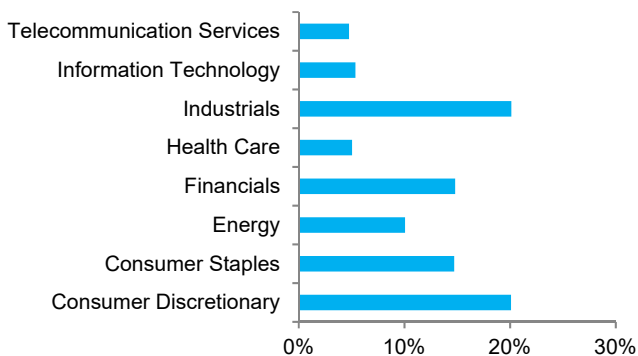
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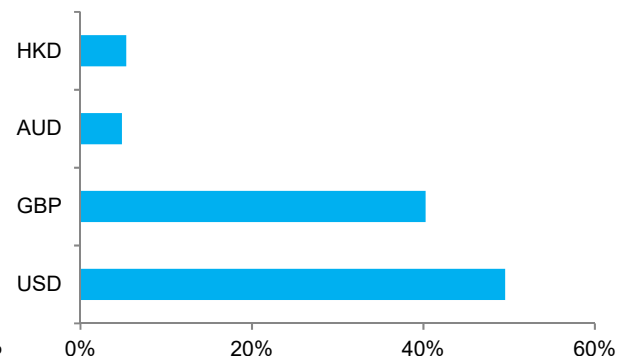
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