

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 20/80 portfolio has a strategic asset allocation consisting of 20% in equities and 80% 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

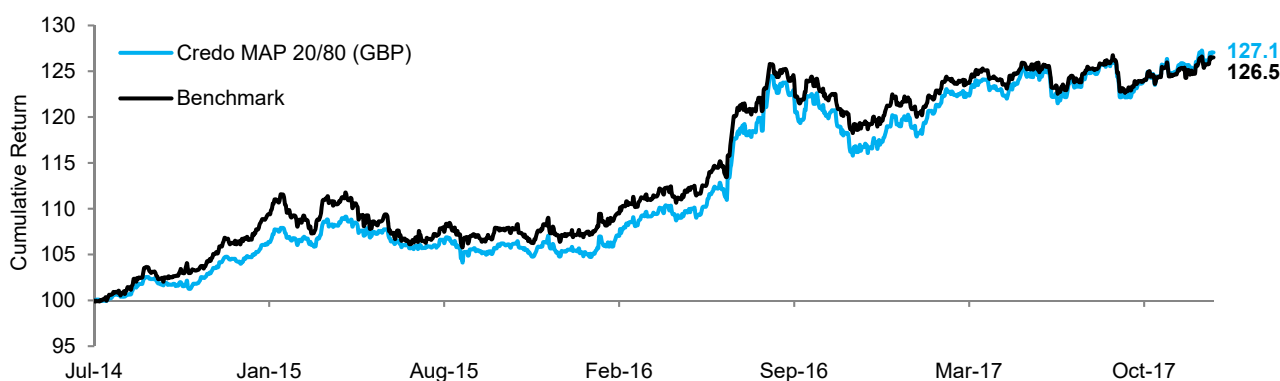
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Multi Asset - 20/80	5.8	2.0	3.5	5.8	6.5	7.1
Benchmark²	3.6	1.8	2.6	3.6	5.6	6.9
Relative	2.2	0.2	0.9	2.2	0.9	0.2

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 20/80	7.0	5.1	1.4
Benchmark²	6.0	5.3	1.0

Market Commentary

2017 drew to a close with mixed returns across equity regions. December saw a 1.1% rise in the S&P 500, in a month where President Trump signed US tax reforms into law. In contrast, markets across continental Europe were down over the period, with the CAC 40 and DAX falling -0.9% and -0.8% respectively. UK equities saw the largest rise, with the FTSE 100 increasing 5.0%, despite the government losing a vote that required any Brexit deal to be approved through a full parliamentary vote. Having flirted with the 2% level earlier in the late summer, US 10 year bond yields ended the year where they began, at 2.4%. This masked a continued flattening of the US yield curve, as 2 year interest rates reached 1.9%, a significant rise from their 1.2% level in January.

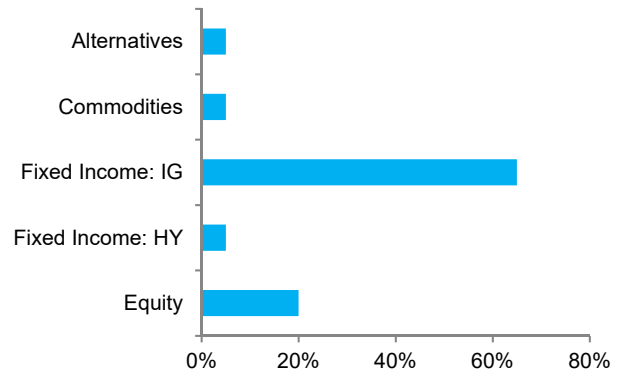
Performance Since Inception (02/07/2014)⁴



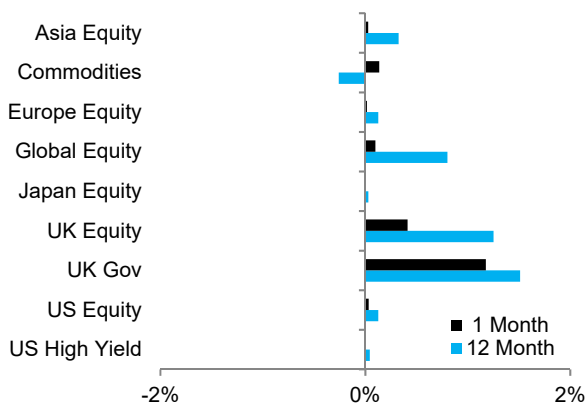
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	1.1%
Dimensional Global Targeted Value	1.1%
DB X-trackers FTSE 100 Equal Weight	3.7%
Hermes Asia ex Japan	1.0%
Ossiam STOXX 600 Equal Weight	0.7%
Total	7.5%

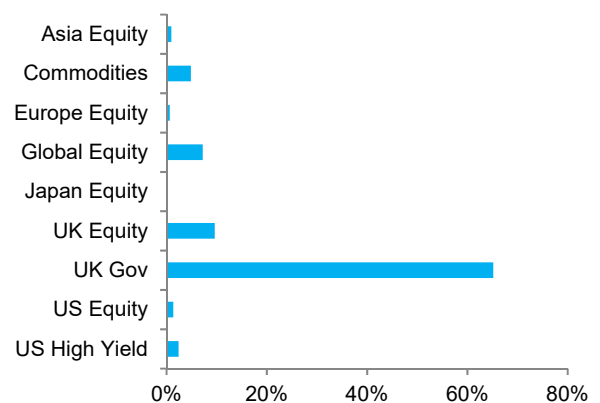
Strategic Asset Allocation



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 20/80 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 10% MSCI UK NTR, 10% MSCI World NTR, 5% iBoxx GBP Corporates TR, 65% 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 31/12/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

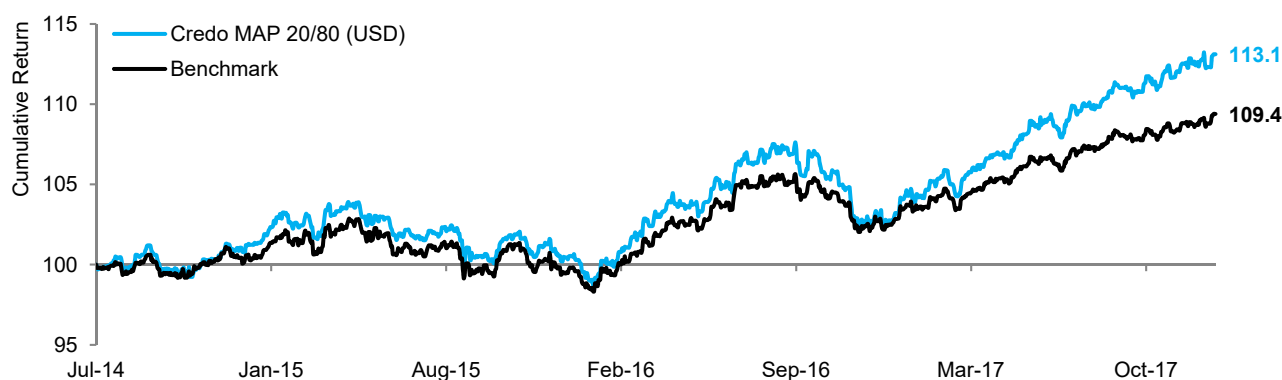
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Multi Asset - 20/80	9.6	0.7	2.1	9.6	3.7	3.6
Benchmark²	6.4	0.7	1.5	6.4	2.9	2.6
Relative	3.2	0.0	0.6	3.2	0.8	1.0

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 20/80	5.0	3.3	1.1
Benchmark²	4.4	2.9	0.9

Market Commentary

2017 drew to a close with mixed returns across equity regions. December saw a 1.1% rise in the S&P 500, in a month where President Trump signed US tax reforms into law. In contrast, markets across continental Europe were down over the period, with the CAC 40 and DAX falling -0.9% and -0.8% respectively. UK equities saw the largest rise, with the FTSE 100 increasing 5.0%, despite the government losing a vote that required any Brexit deal to be approved through a full parliamentary vote. Having flirted with the 2% level earlier in the late summer, US 10 year bond yields ended the year where they began, at 2.4%. This masked a continued flattening of the US yield curve, as 2 year interest rates reached 1.9%, a significant rise from their 1.2% level in January.

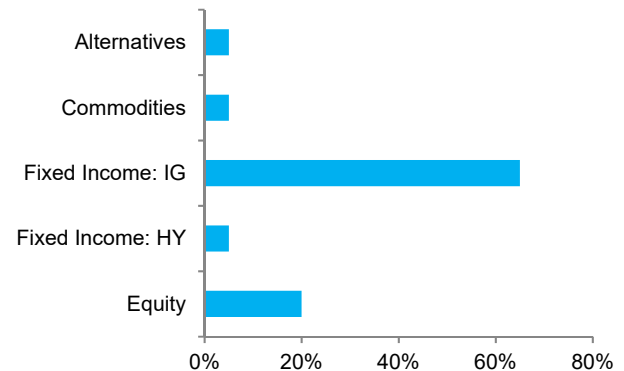
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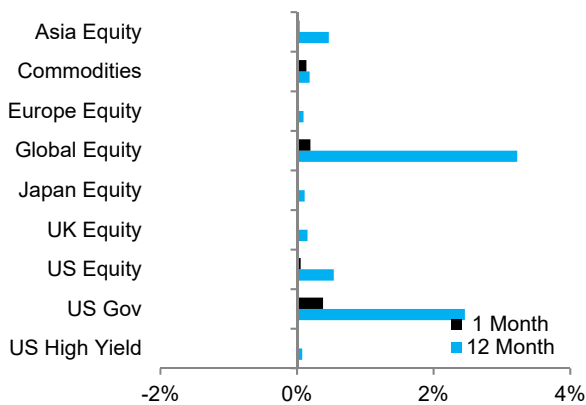
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.3%
ETFS Longer Commodities	5.0%
Lyxor US Treasuries	16.1%
UBS MSCI EMU \$ Hedged	0.6%
Hermes Asia ex Japan	1.0%
Total	25.1%

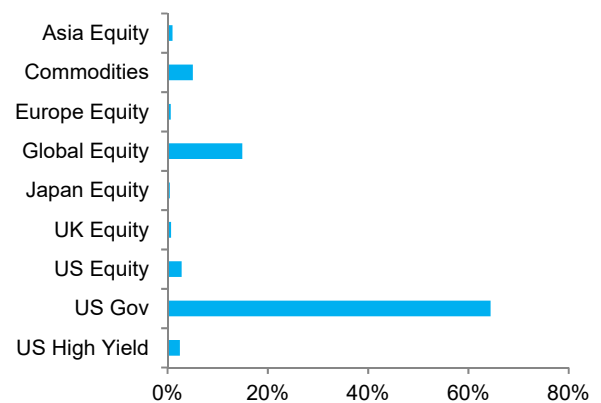
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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