

Credo ICAV**UK Reporting Funds Regime: Annual Report to Relevant Participants**

This report is made in accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009 and is intended for relevant participants of the below detailed funds during the reporting period ended 31 December 2017. 'Relevant participants' are defined in the Regulations as those investors who are resident in the United Kingdom or are Reporting Funds at any time during the reporting period.

Name of fund:	Credo Global Equity Fund				
Reporting Period:	Year ended 31 December 2017				
Share Class:	Class A	Class A A	Class B	Class BB	Class Z
Reporting data expressed in:	GBP	GBP	GBP	GBP	GBP
Amount distributed per unit of interest in respect of the reporting period:	-	-	-	-	-
Date of distributions to participants:	N/A	N/A	N/A	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	0.0034	0.0040	0.0029	0.0046	0.0081
Fund distribution date:	30-June-2018	30-June-2018	30-June-2018	30-June-2018	30-June-2018
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes	Yes	Yes	Yes

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Name of fund:	Credo Growth Fund	
Reporting Period:	Year ended 31 December 2017	
Share Class:	Class A	Class Z
Reporting data expressed in:	GBP	GBP
Amount distributed per unit of interest in respect of the reporting period:	-	-
Date of distributions to participants:	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	0.0060	0.0088
Fund distribution date:	30-June-2018	30-June-2018
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes

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Name of fund:	Credo Dynamic Fund	
Reporting Period:	Year ended 31 December 2017	
Share Class:	Class A	Class Z
Reporting data expressed in:	GBP	GBP
Amount distributed per unit of interest in respect of the reporting period:	-	-
Date of distributions to participants:	N/A	N/A
Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period:	0.0036	0.0082
Fund distribution date:	30-June-2018	30-June-2018
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes