

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

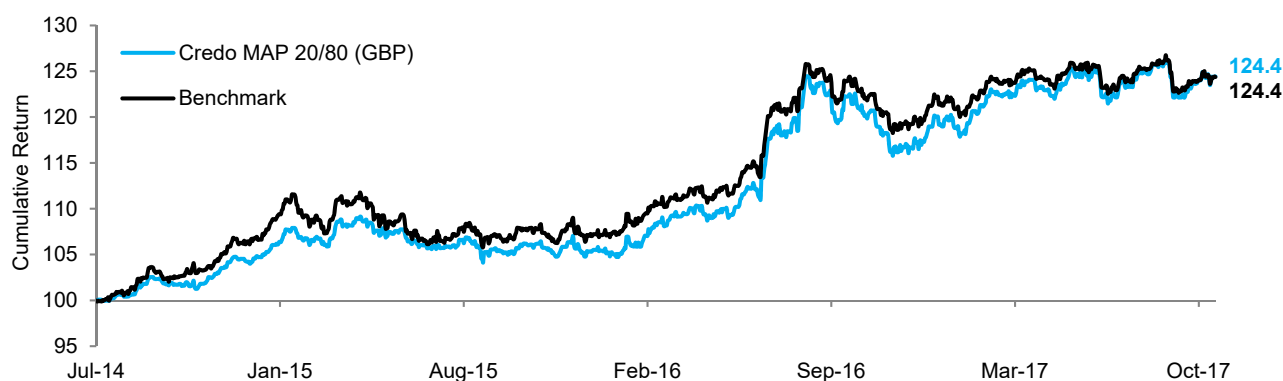
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Multi Asset - 20/80	3.7	1.4	0.9	4.7	6.7	6.8
Benchmark²	1.8	0.8	0.5	2.9	6.2	6.8
Relative	1.9	0.6	0.4	1.8	0.5	0.0

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 20/80	7.0	5.0	1.3
Benchmark²	6.0	5.3	1.0

Market Commentary

October was a positive month for global equity markets. In the US, the DJIA rose 4.4% as both the Senate and the House approved a fiscal budget providing scope for future tax reform legislation. Secession was the theme across headlines in Europe, with the Spanish national government dissolving the Catalan Parliament and Catalanian leader Puigdemont announcing independence. The UK's Brexit Secretary David Davis admitted that any deal will likely favour the EU, as proposed transition talks were rejected by leading EU states until a divorce deal is agreed. Yet the Euro STOXX 50 rose 2.3% and FTSE 100 returned 1.8% during the period. The major bond markets saw some divergence with 10 year rates in the US rising to 2.38%, whilst UK and German 10 year rates fell to 1.33%, and 0.36% respectively.

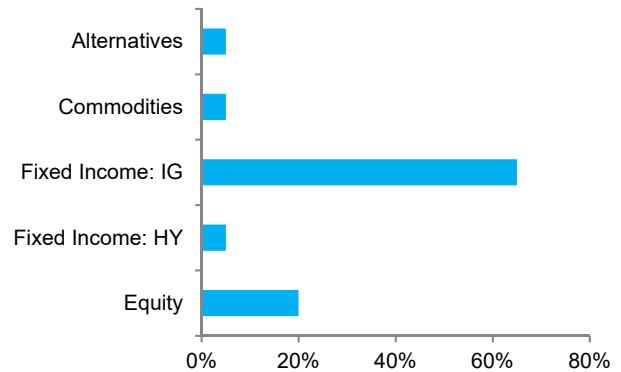
Performance Since Inception (02/07/2014)⁴



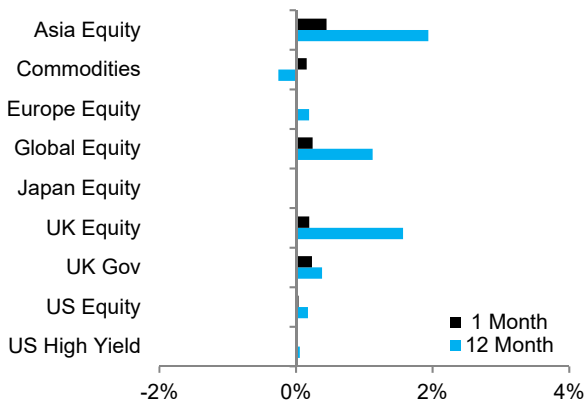
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	1.4%
Dimensional Global Targeted Value	1.5%
DB X-trackers FTSE 100 Equal Weight	4.4%
Hermes Asia ex Japan	6.9%
Ossiam STOXX 600 Equal Weight	0.9%
Total	15.2%

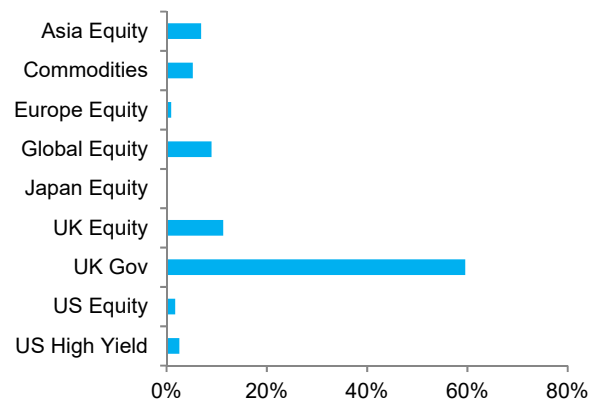
Strategic Asset Allocation



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 31/10/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

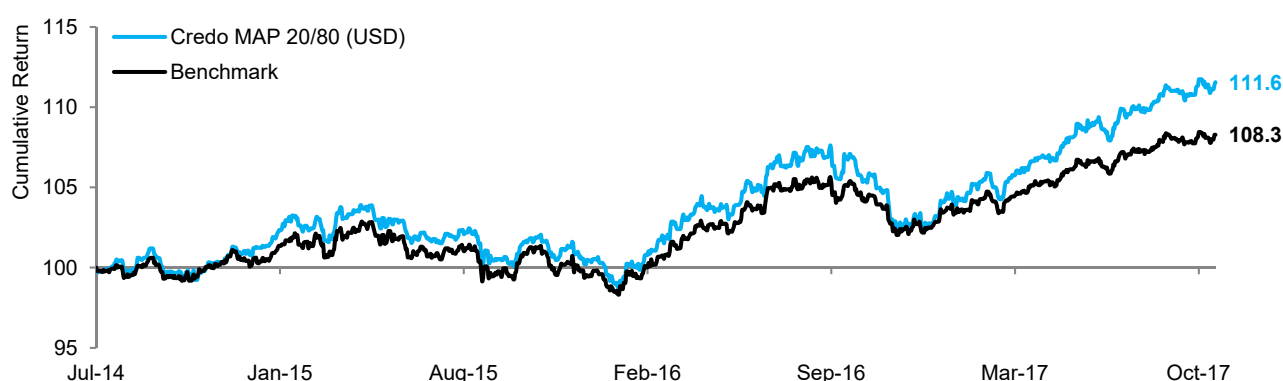
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Multi Asset - 20/80	8.1	0.7	1.7	6.3	3.6	3.3
Benchmark²	5.3	0.4	1.1	4.2	2.6	2.4
Relative	2.8	0.3	0.6	2.1	1.0	0.9

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 20/80	5.0	3.3	1.0
Benchmark²	4.4	3.0	0.8

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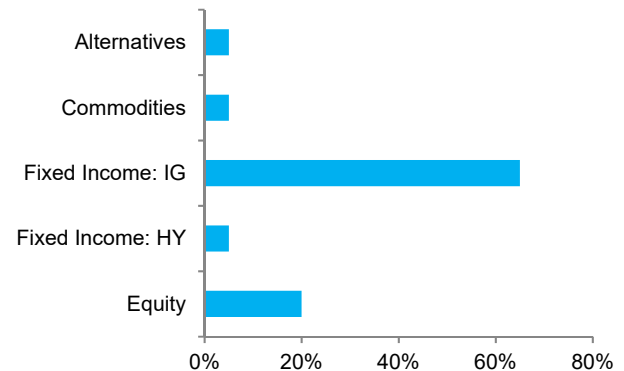
Performance Since Inception (02/07/2014)⁴



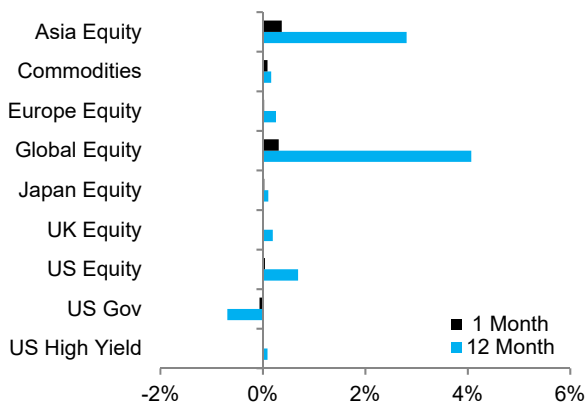
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.8%
Dimensional Global Targeted Value	3.2%
DB X-trackers S&P500 Equal Weight	3.5%
Hermes Asia ex Japan	7.2%
iShares MSCI World	12.2%
Total	28.9%

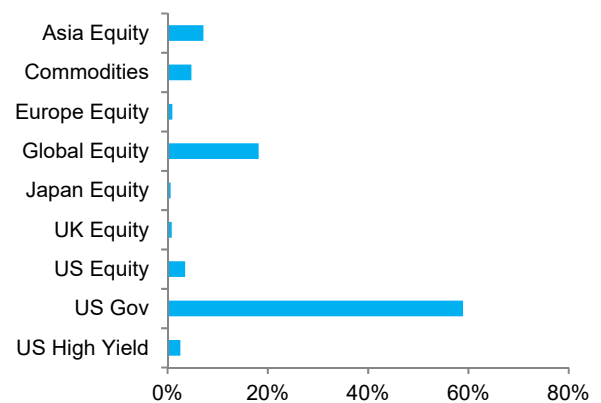
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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