

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 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% 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

Long Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
Since Inception	21.7%	20.0%	1.7%
1 Year	13.5%	13.1%	0.4%

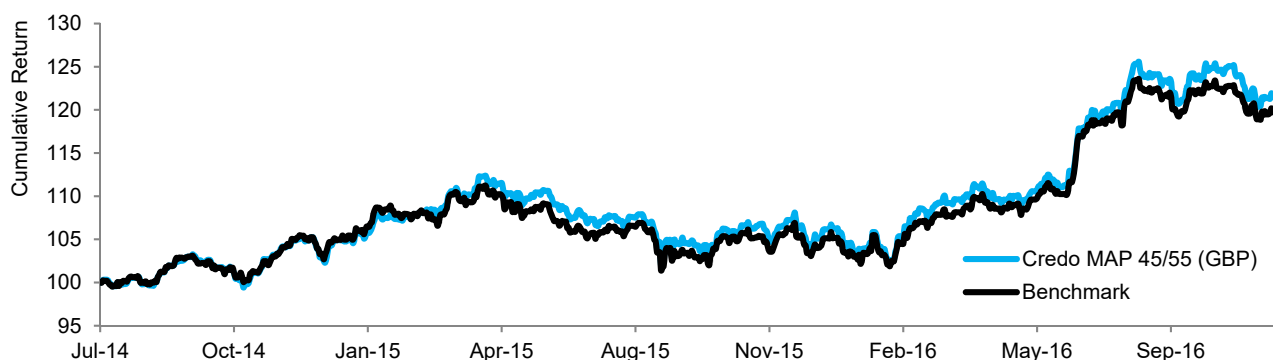
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	14.5%	14.1%	0.5%
3 Months	-1.4%	-1.5%	0.1%
1 Month	-1.6%	-1.2%	-0.3%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	5.7%	5.5%	0.8
1 Year	6.5%	6.0%	2.1

Market Commentary

November saw Donald Trump win a hard-fought election for the presidency of the United States. The surprise result has seen a mixture of effects around the globe. In the US, the DJIA saw four consecutive days of record highs on optimism over tax cuts and fiscal stimulus. In Europe, the FTSE 100 ended the month -2.0% lower as the pound strengthened. In Asia, the Nikkei 225 bounced back from being down as much as -6.7% to end the month up 5.0%. Yields continued to rise across major bond markets, with US 10-year Treasury bonds rising sharply to 2.4% and UK 10-year gilts up to 1.4%. The hardest hit following election was Mexico, where the peso rose 8.6% and Mexican government 10-year bond yields rose 99bps to 7.3%.

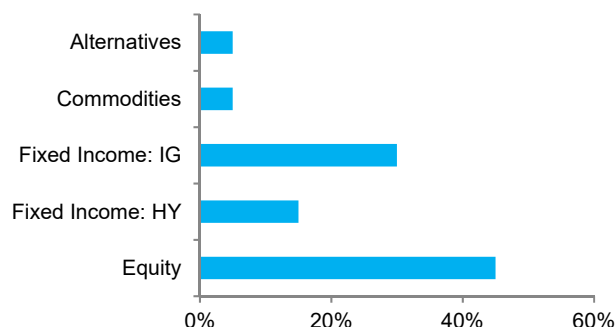
Performance Since Inception (02/07/2014)⁴



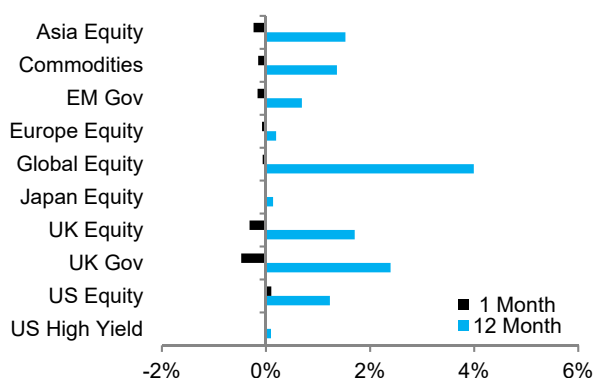
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.8%
Dimensional Global Targeted Value	3.3%
DB X-trackers FTSE 100 Equal Weight	9.1%
Hermes Asia ex Japan	5.4%
Ossiam STOXX 600 Equal Weight	1.7%
Total	22.3%

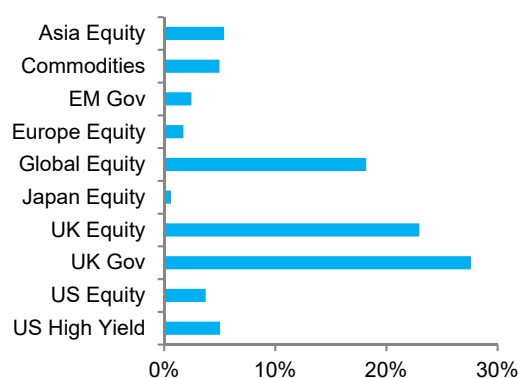
Strategic Asset Allocation



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 45/55 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 22.5% MSCI UK NTR, 22.5% MSCI World NTR, 15% iBoxx GBP Corporates TR, 30% 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 30/11/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

Long Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
Since Inception	1.2%	1.9%	-0.7%
1 Year	2.8%	3.0%	-0.2%

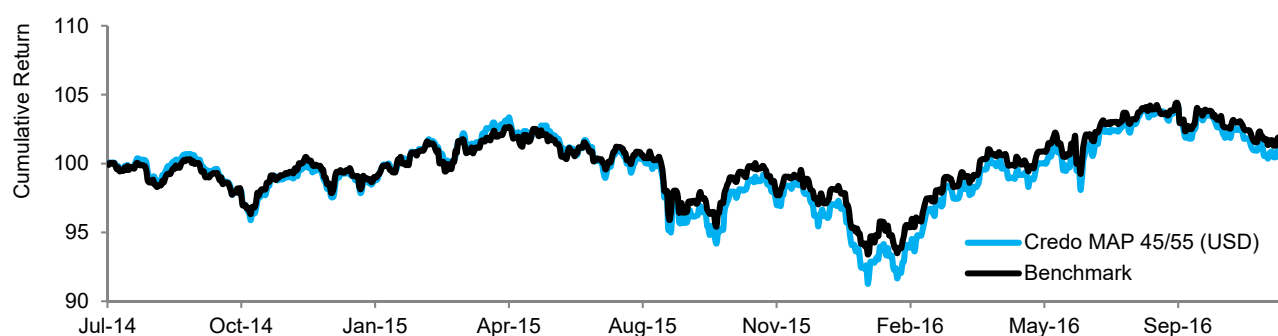
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	4.6%	4.2%	0.5%
3 Months	-1.9%	-1.5%	-0.4%
1 Month	-0.5%	-0.5%	0.0%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	5.4%	4.7%	-0.1
1 Year	6.0%	5.1%	0.5

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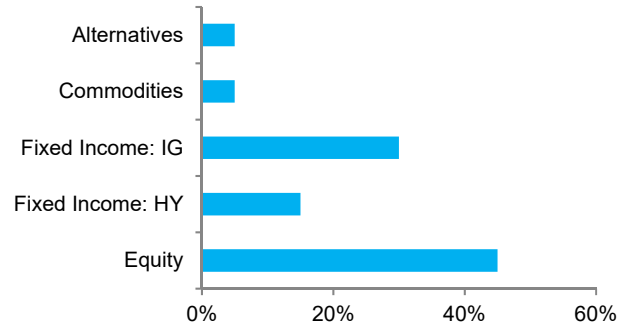
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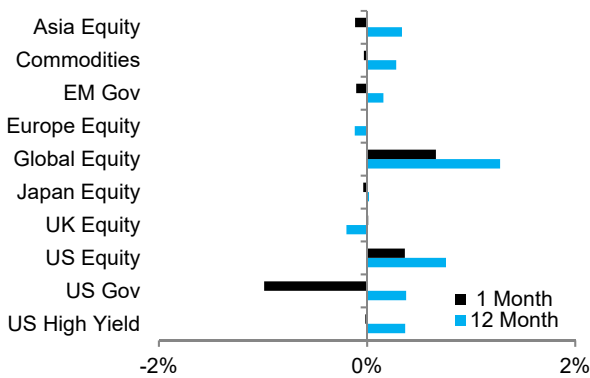
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	5.4%
Dimensional Global Targeted Value	6.3%
DB X-trackers S&P500 Equal Weight	7.2%
Hermes Asia ex Japan	5.2%
iShares MSCI World	20.8%
Total	44.9%

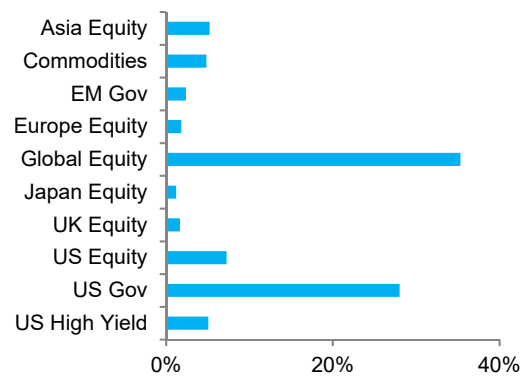
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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