

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

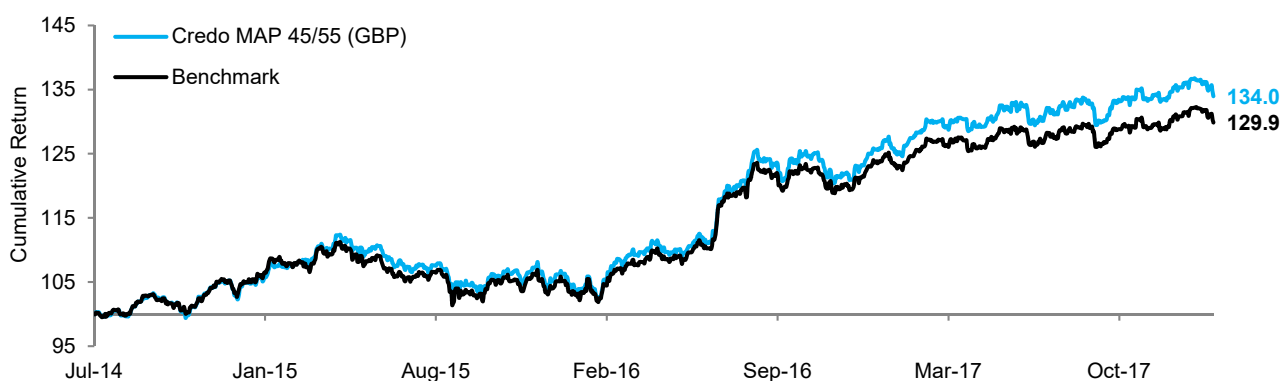
Return (%)	Annualised		1 Year	3 Months	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	8.5	7.6	7.2	0.4	-1.5	-1.5
Benchmark²	7.6	6.2	5.8	0.6	-1.2	-1.2
Relative	0.9	1.4	1.4	-0.2	-0.3	-0.3

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	9.2	6.3	1.1
Benchmark²	8.8	6.0	1.0

Market Commentary

January saw mixed returns across global equity markets. In the US, the S&P 500 had a strong month as it rose 5.7%. This was during a month where Federal Reserve chair Janet Yellen held her final meeting before she hands over to successor Jerome Powell in early February. In contrast, the broad index for UK stocks - the FTSE All Share - fell 1.9% as pound sterling strengthened against all major trading partners, rising 5.0% relative to the US dollar and 1.5% relative to the euro. Elsewhere in Europe, the Euro STOXX 50 rose 3.1%. In fixed income, following a year that saw a significant flattening of the US yield curve, 2018 began with a slight steepening and increase in level as rates across the maturity spectrum rose. Focusing on 10-year rates, US Treasuries finished the month at 2.7%, while UK Gilts and German Bunds rose to 1.5% and 0.7% respectively.

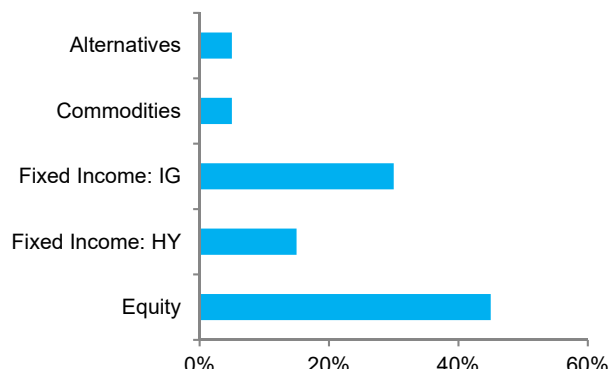
Performance Since Inception (02/07/2014)⁴



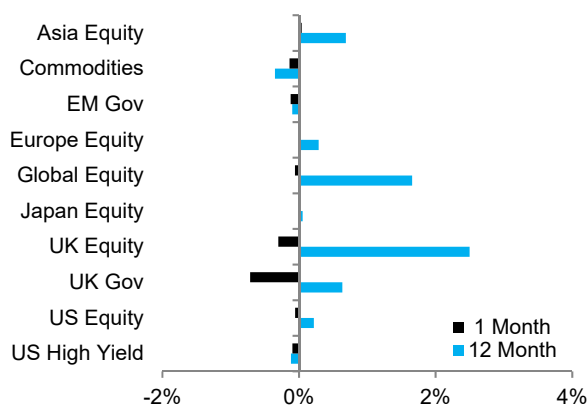
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.5%
iShares FTSE 100	9.1%
DB X-trackers S&P500 Equal Weight	3.1%
SPDR Barclays 15+ UK GILT	7.5%
Hermes Asia ex Japan	2.3%
Total	24.5%

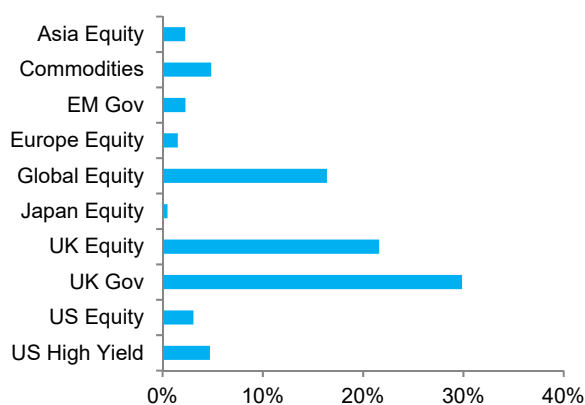
Strategic Asset Allocation



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 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 31/01/2018 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

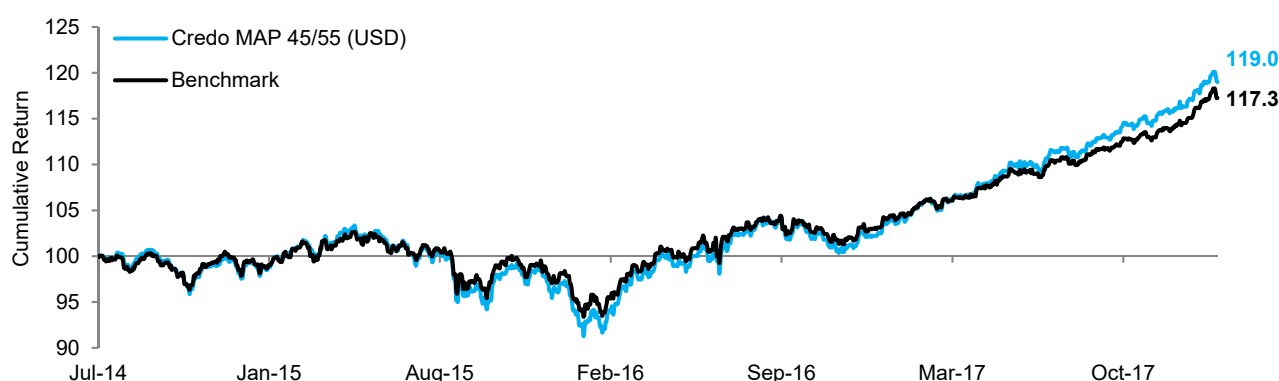
Return (%)	Annualised		1 Year	3 Months	1 Month	YTD
	S. Inception	3 Years				
Multi Asset - 45/55	5.0	6.1	14.5	3.8	1.6	1.6
Benchmark²	4.5	5.7	12.3	3.8	1.9	1.9
Relative	0.5	0.4	2.2	0.0	-0.3	-0.3

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	11.7	5.6	0.9
Benchmark²	9.0	4.9	0.9

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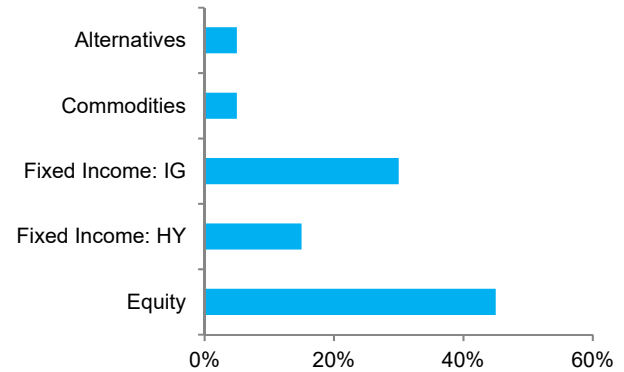
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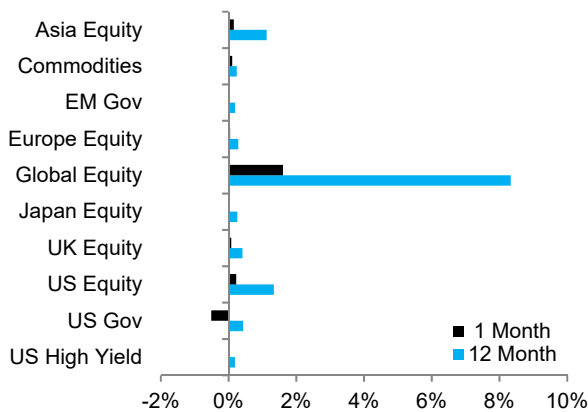
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	5.2%
ETFS Longer Commodities	5.1%
Lyxor US Treasuries	7.0%
UBS MSCI EMU \$ Hedged	1.5%
iShares \$ High Yield	2.4%
Total	21.1%

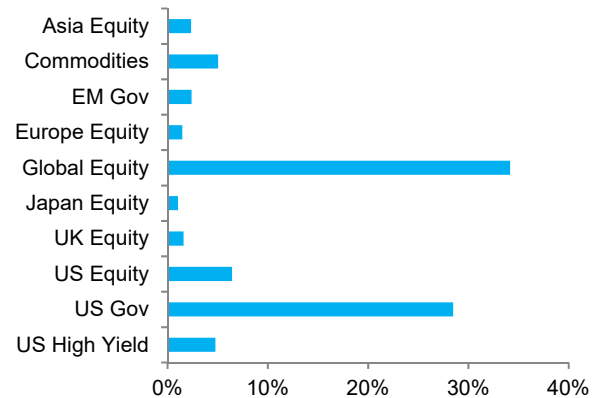
Strategic Asset Allocation



Performance of Underlying Funds⁴



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