

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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% 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 - 60/40	Benchmark ²	Relative Return
Since Inception	27.3%	23.9%	3.4%
1 Year	21.8%	19.8%	2.0%

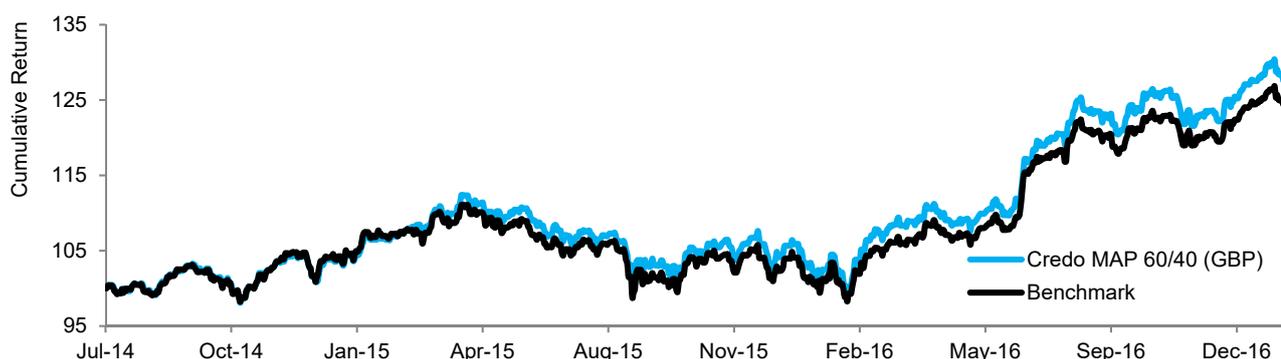
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	-0.2%	-0.5%	0.2%
3 Months	1.8%	1.7%	0.0%
1 Month	-0.2%	-0.5%	0.2%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	7.1%	6.8%	1.2
1 Year	7.2%	6.5%	3.0

Market Commentary

January saw a mixed period for equity markets. The month began with broad indices continuing their ascent, with the FTSE 100 closing at an all-time high after fourteen consecutive days of gains stretching back to 21st December and the Dow Jones Industrial Average breaking the 20,000 barrier. However with geopolitics coming to the fore towards the end of the period, optimism waned, as the indices ended the period with muted returns of -0.6% and 0.6% respectively. Elsewhere in Europe, the DAX rose 0.5% and the CAC 40 fell -2.3%. In Asia, Hong Kong's Hang Seng finished the month 6.2% higher while in Japan the Nikkei 225 fell -0.4%. In fixed income, the rise in global bond yields continued, with UK 10-year gilts climbing 18bps to 1.42%, German 10-year bunds up 23bps to 0.44% and US 10-year Treasury yields rising to 2.45%.

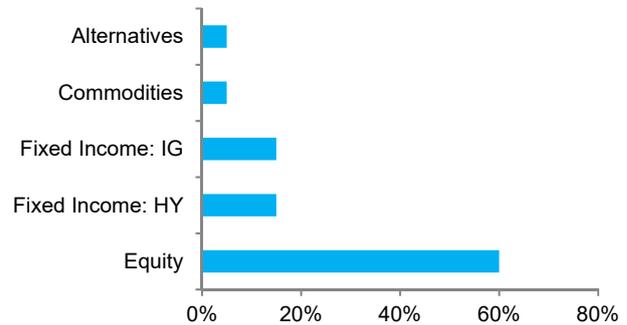
Performance Since Inception (02/07/2014)⁴



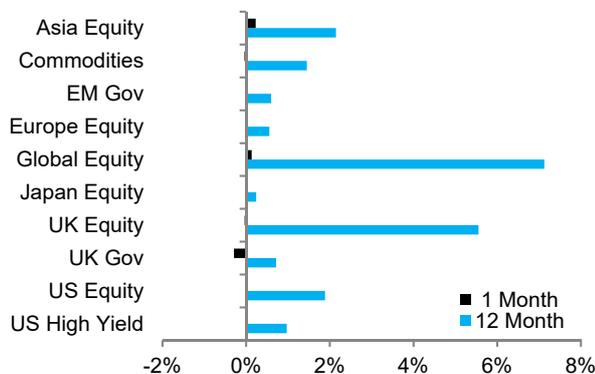
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	3.7%
Dimensional Global Targeted Value	4.3%
DB X-trackers FTSE 100 Equal Weight	12.2%
Hermes Asia ex Japan	5.4%
Ossiam STOXX 600 Equal Weight	2.4%
Total	28.0%

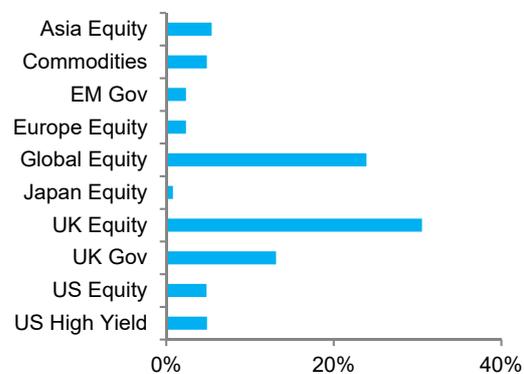
Strategic Asset Allocation



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 60/40 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 30% MSCI UK NTR, 30% MSCI World NTR, 15% iBoxx GBP Corporates TR, 15% 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 31/01/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

Long Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
Since Inception	4.0%	4.6%	-0.7%
1 Year	14.0%	11.7%	2.3%

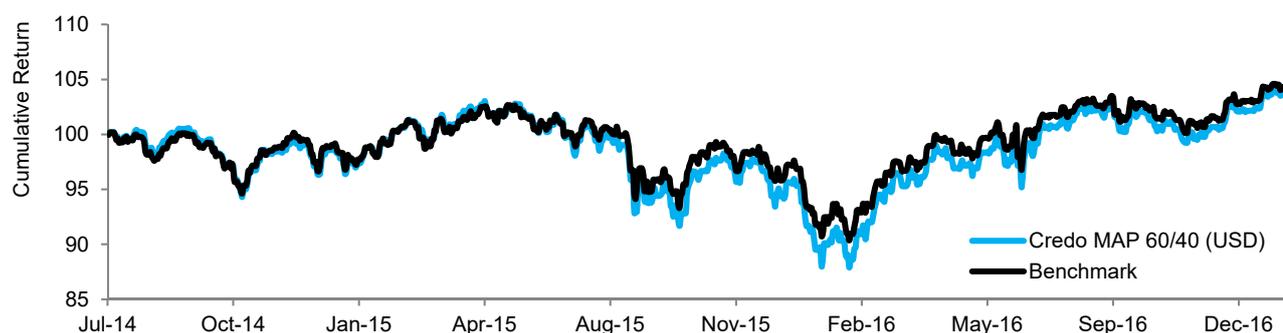
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	1.5%	1.6%	0.0%
3 Months	3.6%	3.3%	0.3%
1 Month	1.5%	1.6%	0.0%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	7.0%	6.2%	0.0
1 Year	6.9%	6.0%	2.0

Market Commentary

January saw a mixed period for equity markets. The month began with broad indices continuing their ascent, with the FTSE 100 closing at an all-time high after fourteen consecutive days of gains stretching back to 21st December and the Dow Jones Industrial Average breaking the 20,000 barrier. However with geopolitics coming to the fore towards the end of the period, optimism waned, as the indices ended the period with muted returns of -0.6% and 0.6% respectively. Elsewhere in Europe, the DAX rose 0.5% and the CAC 40 fell -2.3%. In Asia, Hong Kong's Hang Seng finished the month 6.2% higher while in Japan the Nikkei 225 fell -0.4%. In fixed income, the rise in global bond yields continued, with UK 10-year gilts climbing 18bps to 1.42%, German 10-year bunds up 23bps to 0.44% and US 10-year Treasury yields rising to 2.45%.

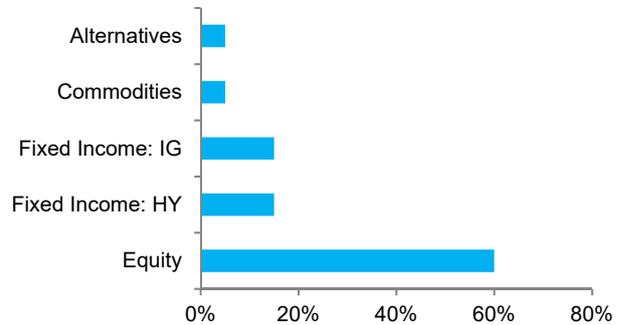
Performance Since Inception (02/07/2014)⁴



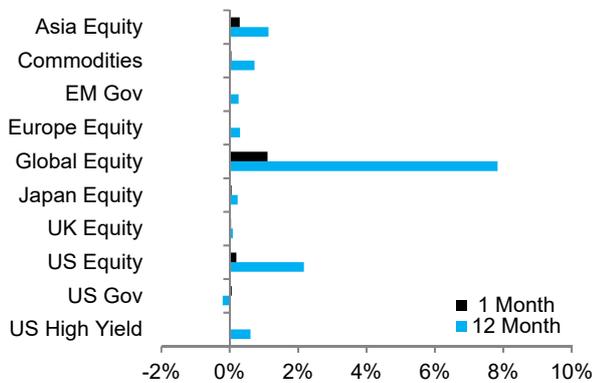
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	7.2%
Dimensional Global Targeted Value	8.5%
DB X-trackers S&P500 Equal Weight	9.4%
Hermes Asia ex Japan	5.3%
iShares MSCI World	20.8%
Total	51.1%

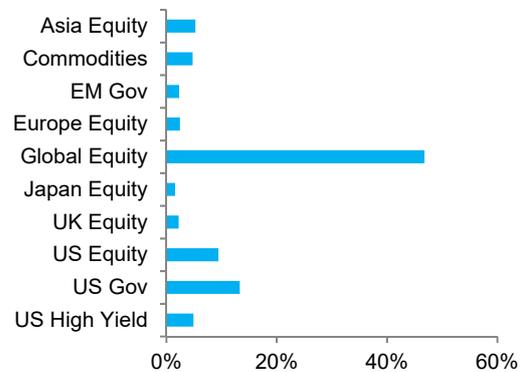
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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