

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

Long Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
Since Inception	20.1%	22.2%	-2.1%
1 Year	13.9%	14.0%	-0.1%

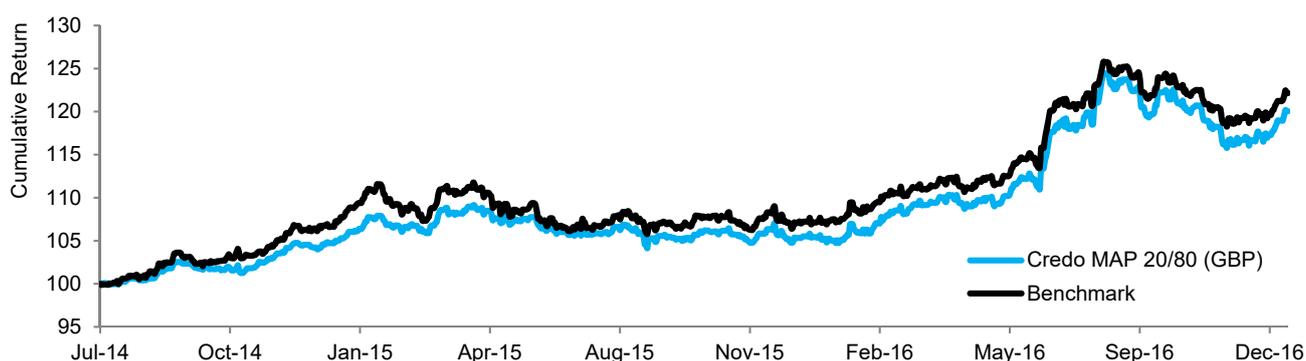
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	13.9%	14.0%	-0.1%
3 Months	-1.2%	-1.0%	-0.1%
1 Month	2.7%	2.4%	0.4%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	4.2%	4.7%	0.9
1 Year	5.6%	5.3%	2.5

Market Commentary

The final month of 2016 saw the FTSE 100 experience a “Santa rally” as the market closed at an all-time high of 7,142 points and finished the month up 5.4%. Results around Europe were equally impressive with the CAC 40 and DAX rising 6.4% and 7.9% respectively as the ECB extended its QE program until December 2017. In the US, the DJIA continued its post-Trump rise 3.4% and coming within touching distance of a 20,000 close. In Asia, the Nikkei 225 rose 4.5% as the yen continued to weaken against the dollar. In global government bond markets, major European yields fell slightly, including UK 10-year gilts dropping 18bps to 1.2%. Meanwhile US 10-year Treasury yields rose to 2.4% as the Fed raised its target federal funds rate to a range of 0.50 to 0.75%.

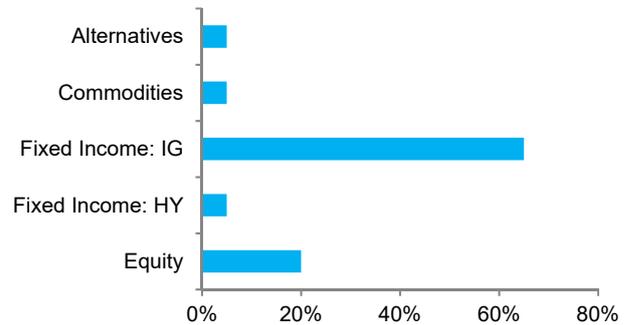
Performance Since Inception (02/07/2014)⁴



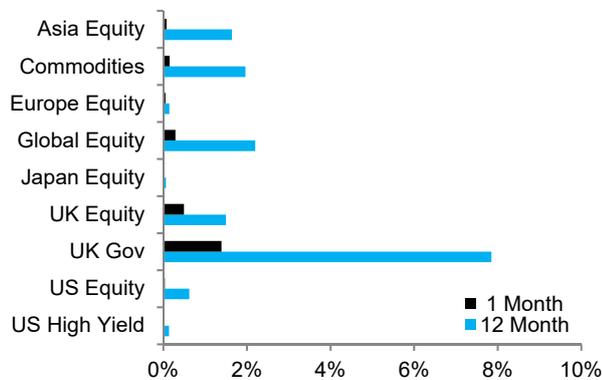
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	1.3%
Dimensional Global Targeted Value	1.5%
DB X-trackers FTSE 100 Equal Weight	4.2%
Hermes Asia ex Japan	5.3%
Ossiam STOXX 600 Equal Weight	0.8%
Total	13.2%

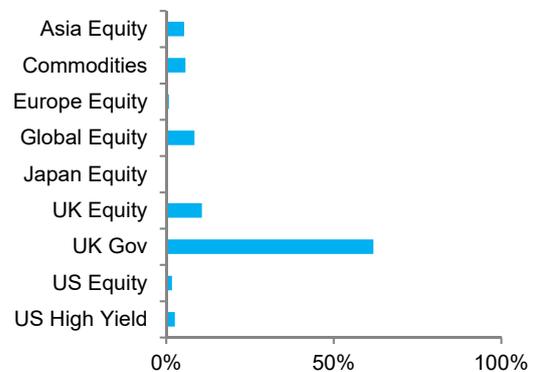
Strategic Asset Allocation



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 31/12/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

Long Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
Since Inception	3.2%	2.9%	0.4%
1 Year	2.9%	3.3%	-0.4%

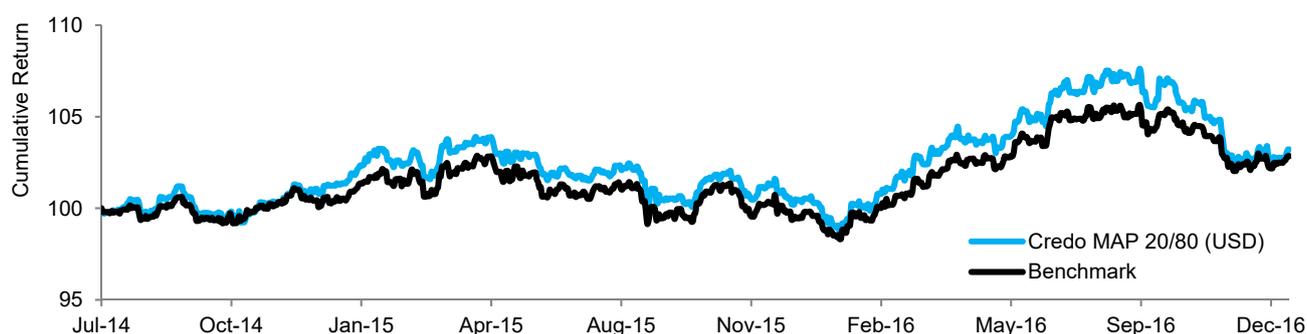
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	2.9%	3.3%	-0.4%
3 Months	-3.4%	-2.3%	-1.2%
1 Month	0.4%	0.5%	-0.1%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	2.9%	2.7%	-0.1
1 Year	3.3%	2.7%	0.9

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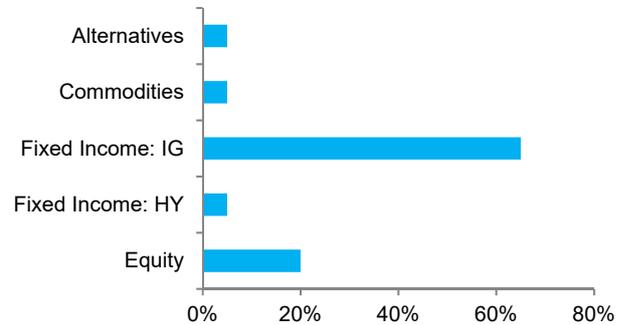
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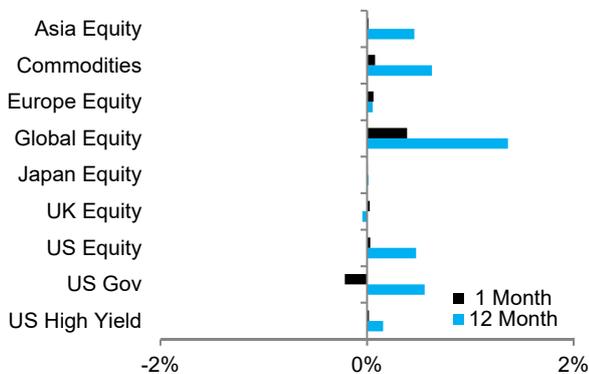
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.5%
Dimensional Global Targeted Value	3.0%
DB X-trackers S&P500 Equal Weight	3.4%
Hermes Asia ex Japan	5.4%
iShares MSCI World	11.0%
Total	25.2%

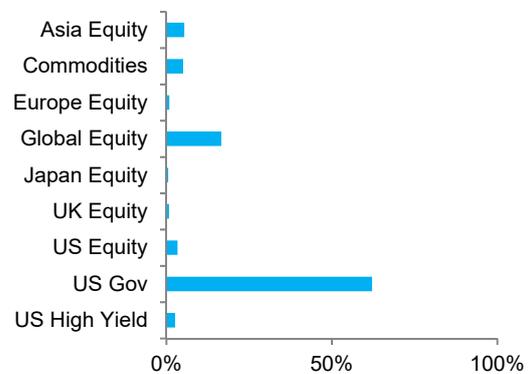
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Performance of Underlying Funds⁴



Fund Allocation



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