

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

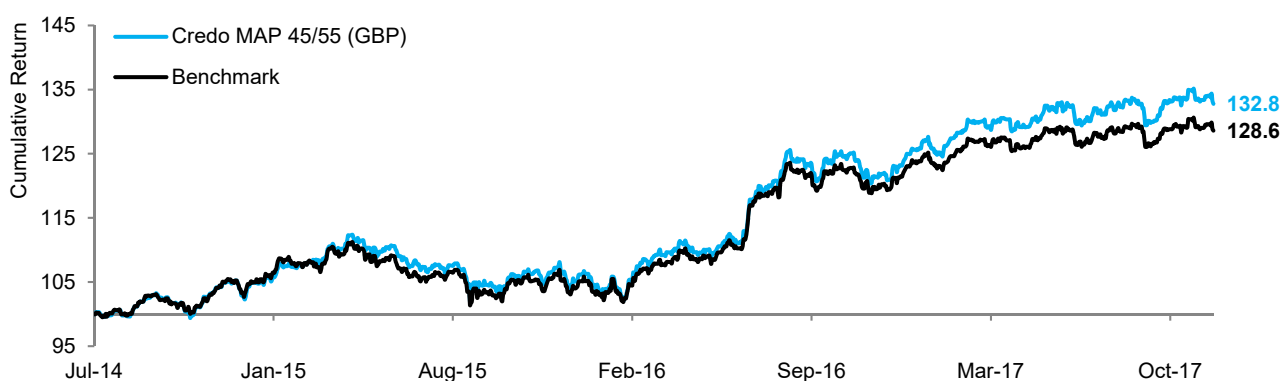
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Multi Asset - 45/55	5.7	-0.5	-0.7	9.1	8.1	8.6
Benchmark²	4.0	-0.3	-0.8	7.2	6.9	7.6
Relative	1.7	-0.2	0.1	1.9	1.2	1.0

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	9.2	6.4	1.1
Benchmark²	8.8	6.0	1.0

Market Commentary

November was a positive month for US equities, where the S&P 500 rose 3.1%. This was against the backdrop of a potential pro-business tax reform bill. In contrast, markets across continental Europe were down over the period, with the CAC 40 and DAX falling 2.3% and 1.6% respectively. During this period, inflation was lower than expected and the euro continued to strengthen against the dollar. In the UK, Chancellor Hammond delivered his autumn budget cutting the UK's growth forecast from 2.0% to 1.5%. The FTSE 100 fell 1.7%. The major bond markets finished the month essentially where they began with 10 year rates in the US rising 3bps to 2.41%, whilst the UK remained unchanged at 1.33% and German rates rose 1bps to 0.37%.

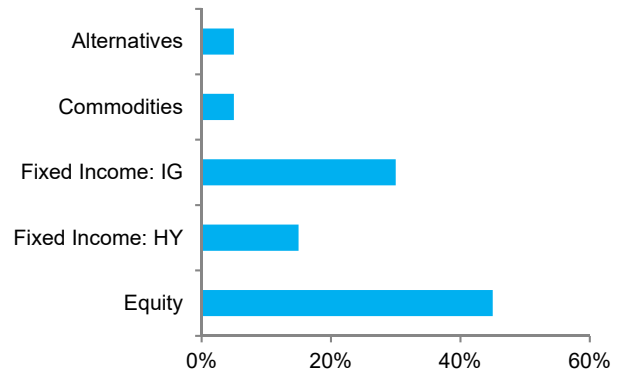
Performance Since Inception (02/07/2014)⁴



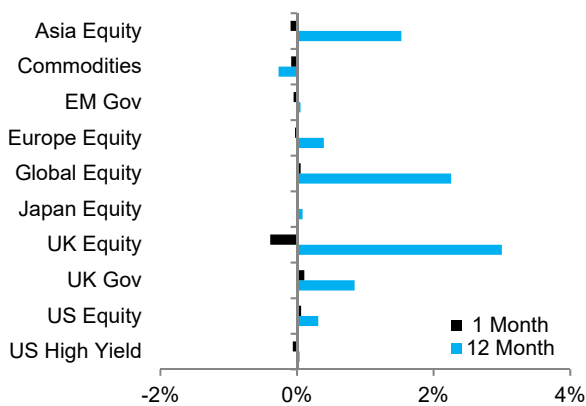
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	2.8%
Dimensional Global Targeted Value	2.8%
DB X-trackers FTSE 100 Equal Weight	9.0%
Hermes Asia ex Japan	4.9%
Ossiam STOXX 600 Equal Weight	1.7%
Total	21.2%

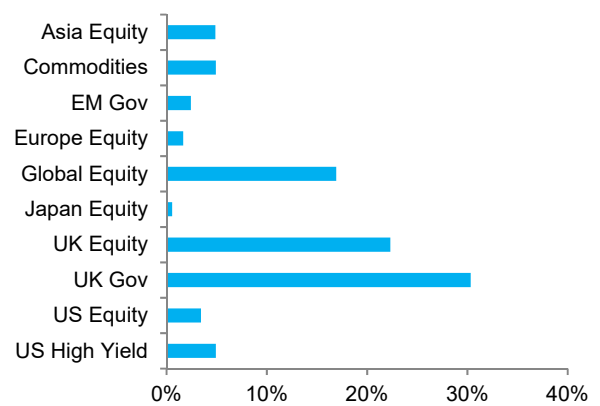
Strategic Asset Allocation



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 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 30/11/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

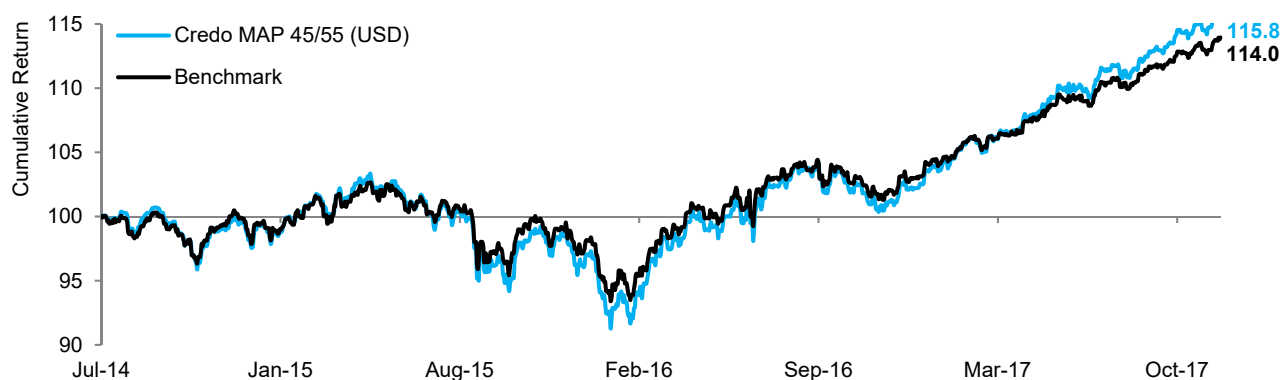
Return (%)	YTD	1 Month	3 Month	1 Year	Annualised	
					3 Years	S. Inception
Multi Asset - 45/55	12.9	1.0	3.3	14.4	5.1	4.4
Benchmark²	10.5	0.9	2.6	11.8	4.4	3.9
Relative	2.4	0.1	0.7	2.6	0.7	0.5

Risk	Largest Drawdown (%)	Volatility (Annualised %)	Sharpe Ratio
Multi Asset - 45/55	11.7	5.6	0.8
Benchmark²	9.0	4.9	0.8

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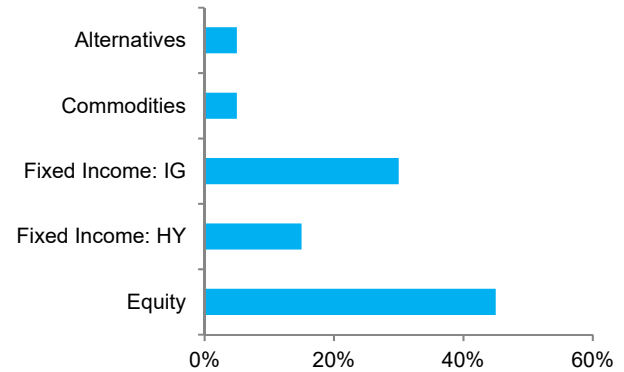
Performance Since Inception (02/07/2014)⁴



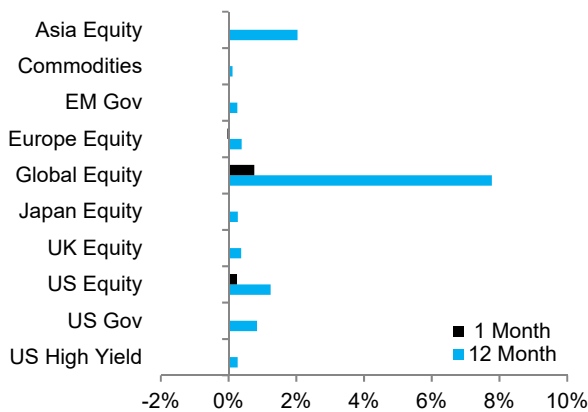
Sample Holdings

	Weight (%)
AQR Global Defensive Equity	5.7%
Dimensional Global Targeted Value	5.7%
DB X-trackers S&P500 Equal Weight	7.0%
Hermes Asia ex Japan	4.9%
iShares MSCI World	20.2%
Total	43.5%

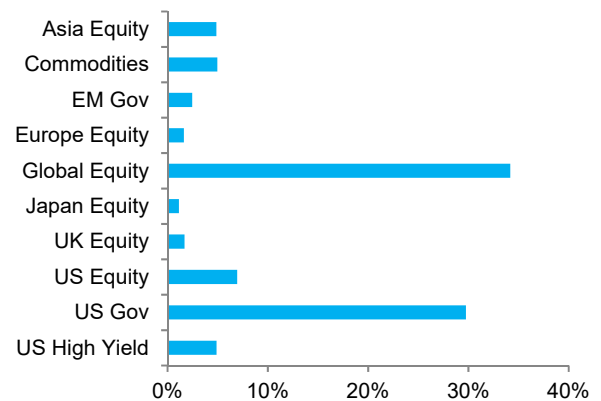
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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