

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	10.4%	12.7%	-2.3%
1 Year	2.5%	3.1%	-0.6%

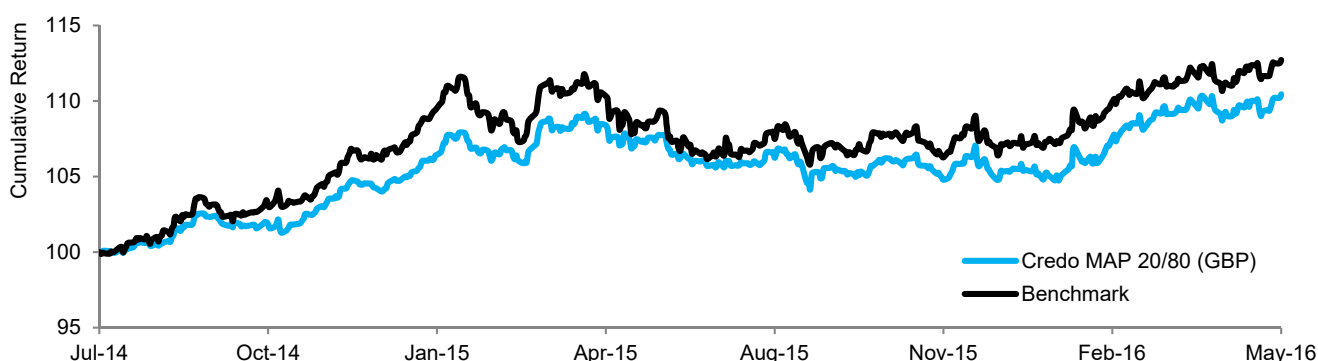
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	4.8%	5.2%	-0.5%
3 Months	1.9%	1.7%	0.2%
1 Month	1.3%	1.4%	-0.1%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	3.8%	4.9%	2.7
1 Year	4.3%	5.1%	0.6

Market Commentary

In the US, hawkish comments by several Federal Reserve officials roused speculation over the possibility of a June interest rate hike, sooner than previously expected. Meanwhile, despite turbulence, the S&P 500 ended the month up 1.8%. Following a 6 month rally, Brent Crude hit new highs, almost piercing the \$50 mark. In the UK, sterling rallied while the latest slew of polls indicated faltering support for the Leave campaign. The MSCI UK Index rose 0.2%. Amid concerns over the Eurozone's future, the European Commission opted to postpone a decision on disciplinary action against Spain and Portugal for breaking budget rules while the IMF reiterated that it would not participate in the latest Greek bailout without extensive debt relief. The STOXX 600 ended the month up 2.7%. In Brazil, initial enthusiasm for the new government following the impeachment of Dilma Rousseff was soon replaced with concerns over the poor state of the economy. The MSCI Emerging Markets Index ended the month down -3.9%.

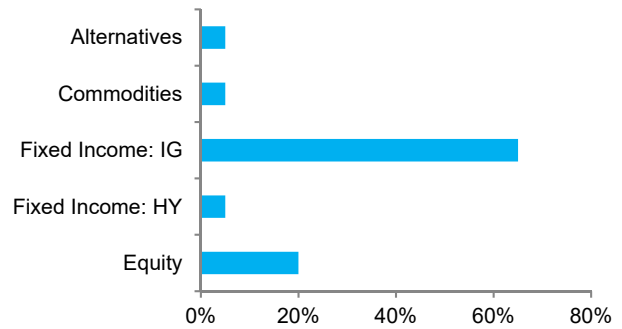
Performance Since Inception (02/07/2014)⁴



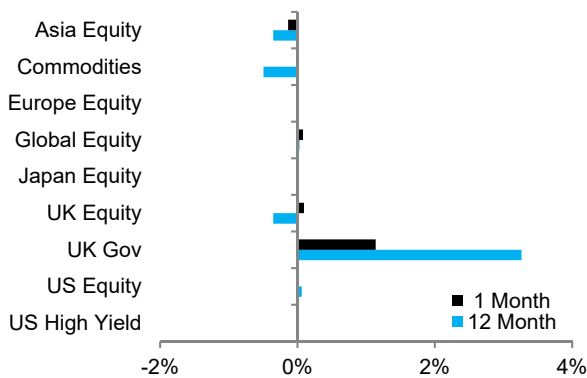
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	20.0%
DB X-trackers UK GILT	17.5%
SPDR Barclays 15+ UK GILT	12.7%
ETFS GBP Longer Dated All	5.1%
Commodities GO UCITS	5.0%
iShares MSCI World	5.0%
Total	60.3%

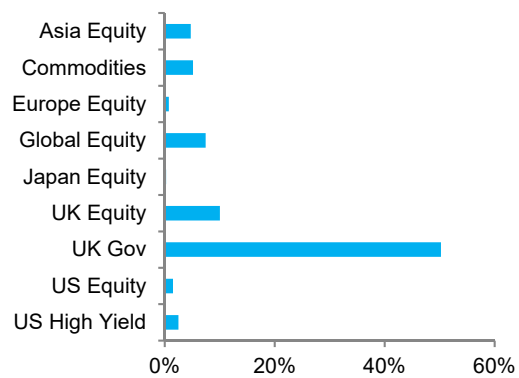
Strategic Asset Allocation



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 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 31/05/2016 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	4.0%	2.9%	1.1%
1 Year	1.0%	0.9%	0.1%

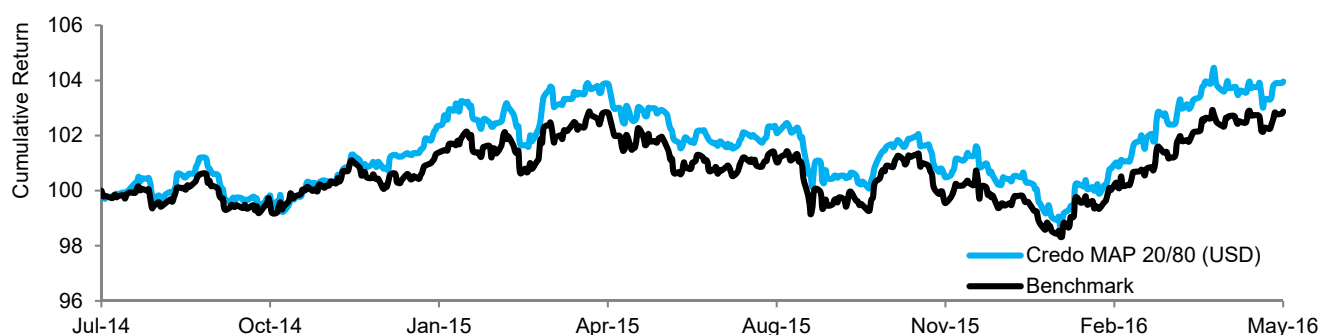
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	3.7%	3.3%	0.4%
3 Months	2.9%	2.7%	0.2%
1 Month	0.2%	0.2%	0.1%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	3.1%	3.1%	1.1
1 Year	3.3%	3.3%	0.2

Market Commentary

In the US, hawkish comments by several Federal Reserve officials roused speculation over the possibility of a June interest rate hike, sooner than previously expected. Meanwhile, despite turbulence, the S&P 500 ended the month up 1.8%. Following a 6 month rally, Brent Crude hit new highs, almost piercing the \$50 mark. In the UK, sterling rallied while the latest slew of polls indicated faltering support for the Leave campaign. The MSCI UK Index rose 0.2%. Amid concerns over the Eurozone's future, the European Commission opted to postpone a decision on disciplinary action against Spain and Portugal for breaking budget rules while the IMF reiterated that it would not participate in the latest Greek bailout without extensive debt relief. The STOXX 600 ended the month up 2.7%. In Brazil, initial enthusiasm for the new government following the impeachment of Dilma Rousseff was soon replaced with concerns over the poor state of the economy. The MSCI Emerging Markets Index ended the month down -3.9%.

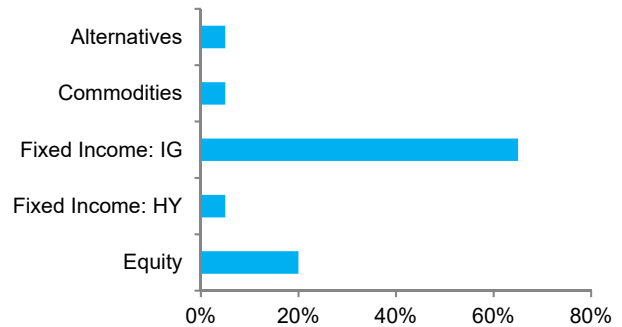
Performance Since Inception (02/07/2014)⁴



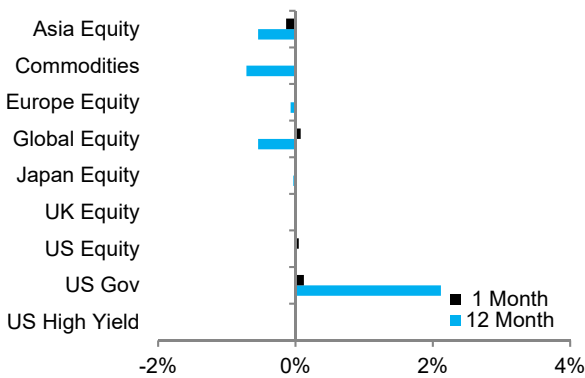
Top 5 Holdings

	Weight (%)
DB X-trackers US Treasuries	19.9%
SPDR US Treasuries	17.4%
Lyxor US Treasuries	12.5%
iShares MSCI World	10.1%
ETFs Longer Commodities	5.3%
Total	65.2%

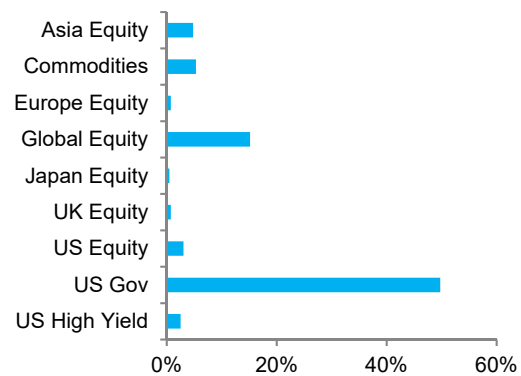
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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