

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	16.7%	19.5%	-2.8%
1 Year	10.3%	12.1%	-1.7%

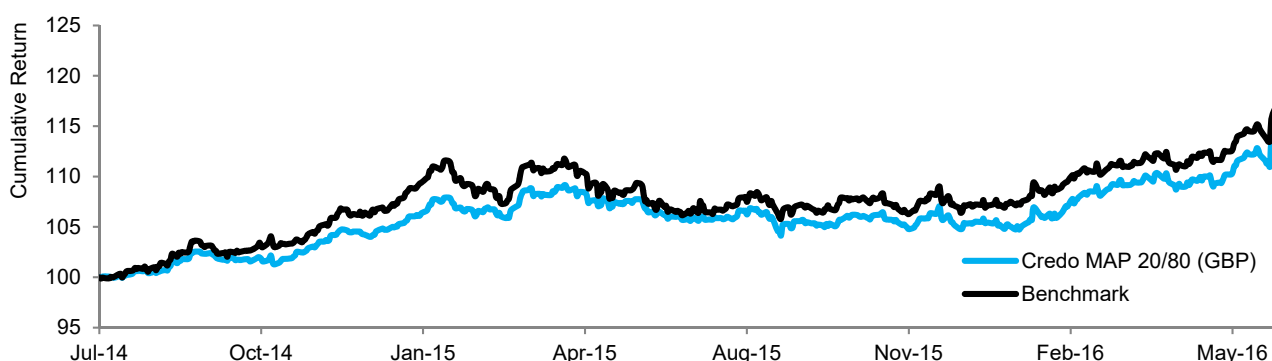
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	10.7%	11.5%	-0.8%
3 Months	6.5%	7.2%	-0.7%
1 Month	5.7%	6.0%	-0.3%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	4.2%	5.2%	3.9
1 Year	5.0%	5.6%	2.1

Market Commentary

The surprise decision of the UK to leave the European Union sparked a sell off across global markets the day after the vote, with the MSCI UK Total Return Index and sterling down -3.1% and -7.9%, respectively. In the following days, whilst sterling continued to slide, reaching a 30 year low against the dollar, the UK equity market pared losses and the MSCI UK ended the month up 5.0%. Resurgent uncertainty pushed out expectations of interest rate rises while central banks are determined to provide accommodative monetary policy. The US market also recovered in the week after the referendum, with the S&P500 finishing flat for June. In Europe, the STOXX 50 was down -6.2% while worries surrounding contagion mounted. In Japan, following the UK result the yen rose sharply against the US dollar, gaining 7.3% over the month. As reports emerged that US crude stockpiles are dwindling, Brent Crude repeatedly pierced \$50 per barrel.

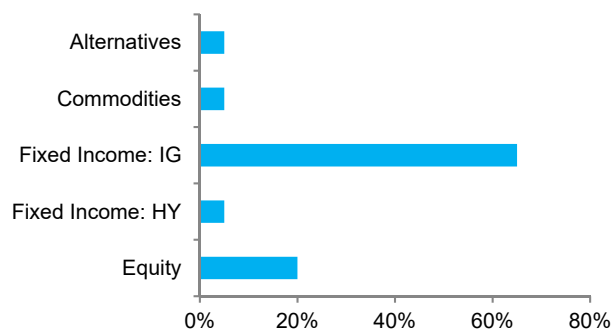
Performance Since Inception (02/07/2014)⁴



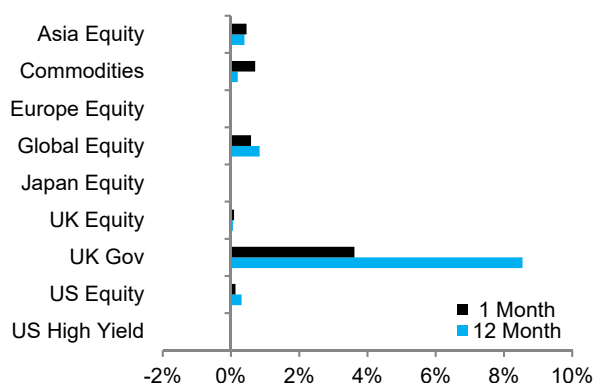
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	20.2%
DB X-trackers UK GILT	17.6%
SPDR Barclays 15+ UK GILT	13.3%
ETFS GBP Longer Dated All	5.5%
Commodities GO UCITS	5.1%
iShares MSCI World	5.1%
Total	61.7%

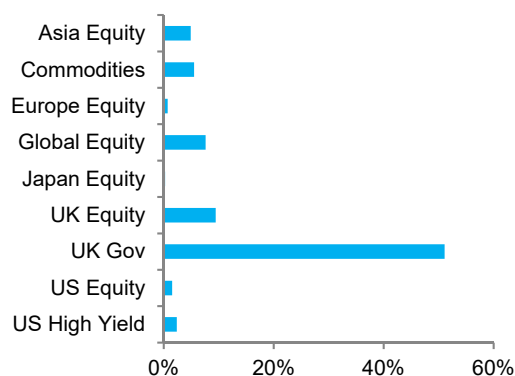
Strategic Asset Allocation



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 30/06/2016 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	5.8%	4.6%	1.2%
1 Year	4.0%	3.7%	0.2%

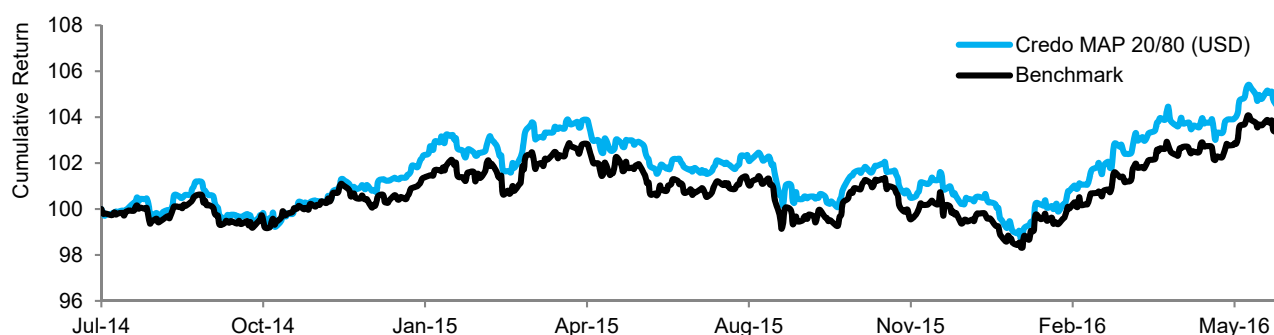
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	5.5%	5.1%	0.4%
3 Months	2.4%	2.6%	-0.2%
1 Month	1.8%	1.7%	0.0%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	3.2%	3.1%	1.6
1 Year	3.4%	3.3%	1.0

Market Commentary

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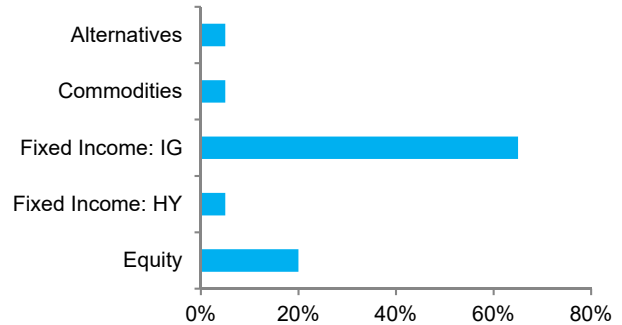
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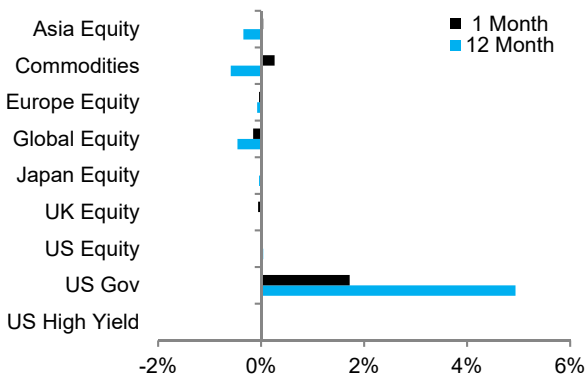
Top 5 Holdings

	Weight (%)
DB X-trackers US Treasuries	20.0%
SPDR US Treasuries	17.5%
Lyxor US Treasuries	13.1%
iShares MSCI World	9.8%
ETFs Longer Commodities	5.4%
Total	65.8%

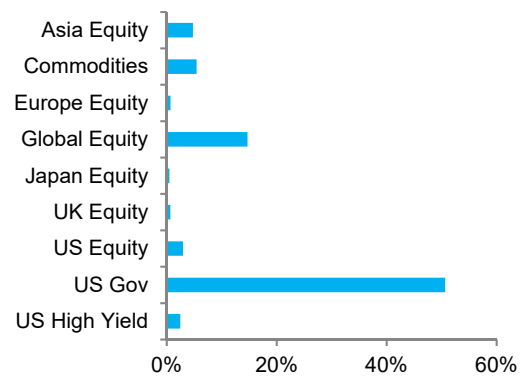
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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