

## 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)<sup>1</sup>

Long Term Returns	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	19.9%	22.1%	-2.2%
<b>1 Year</b>	12.5%	13.2%	-0.8%

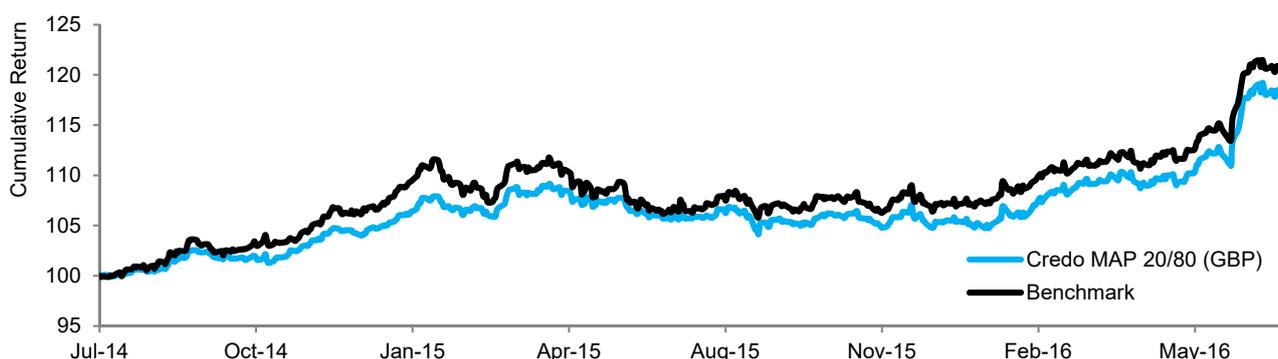
Short Term Returns	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	13.7%	14.0%	-0.2%
<b>3 Months</b>	10.0%	9.9%	0.1%
<b>1 Month</b>	2.7%	2.2%	0.5%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	4.4%	5.2%	1.7
<b>1 Year</b>	5.4%	5.6%	2.3

## Market Commentary

The S&P 500 registered new highs over July, ending the month up 3.7%. Meanwhile, the US earnings reporting season entered full swing and sentiment was boosted by abundant surprises to the upside. In Europe, like their American counterparts, the ECB opted to continue their accommodative monetary policy stance. The STOXX 50 was up 4.5%. The uncertain ramifications of Brexit continue to weigh heavy in the minds of central bankers globally. Hopes of further stimulus from the Bank of Japan were dashed, as the bank held interest rates at minus -0.1% and offered only modest additional measures. After the announcement, the Yen soared against the US dollar. Following a failed military coup in Turkey, the BIST 100 fell -1.8%. President Erdogan has responded forcibly with a crackdown, purging thousands of government officials, and has imposed a three-month state of emergency.

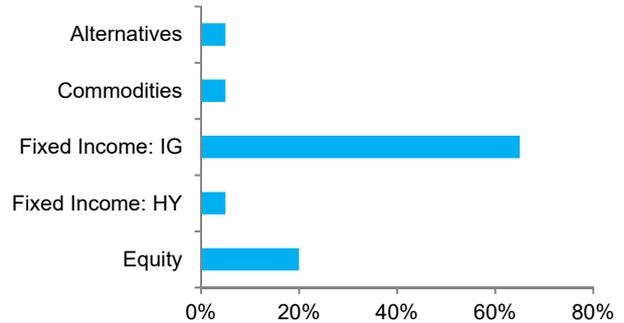
## Performance Since Inception (02/07/2014)<sup>4</sup>



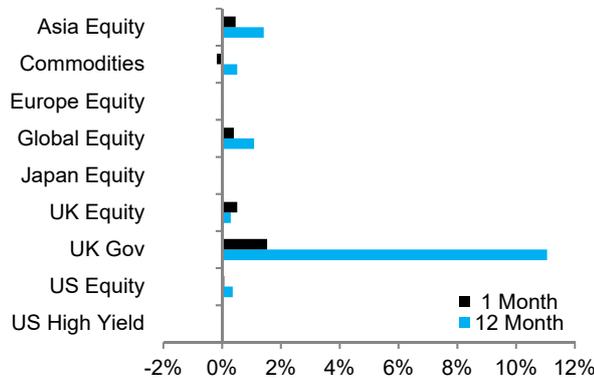
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	31.1%
DB X-trackers UK GILT	17.4%
SPDR Barclays 15+ UK GILT	16.3%
Hermes Asia ex Japan	5.2%
iShares MSCI World	5.1%
<b>Total</b>	<b>75.1%</b>

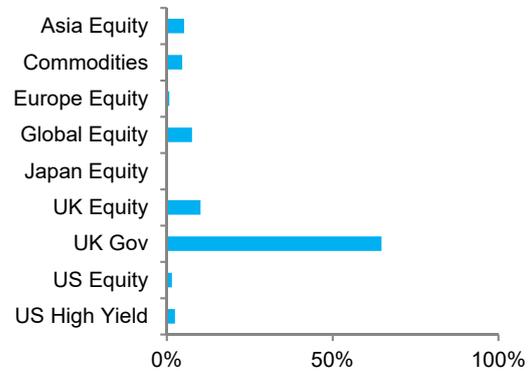
Strategic Asset Allocation



Performance of Underlying Funds<sup>4</sup>



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 29/07/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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## Portfolio Performance (USD)<sup>1</sup>

Long Term Returns	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	7.2%	5.5%	1.6%
<b>1 Year</b>	4.7%	4.1%	0.6%

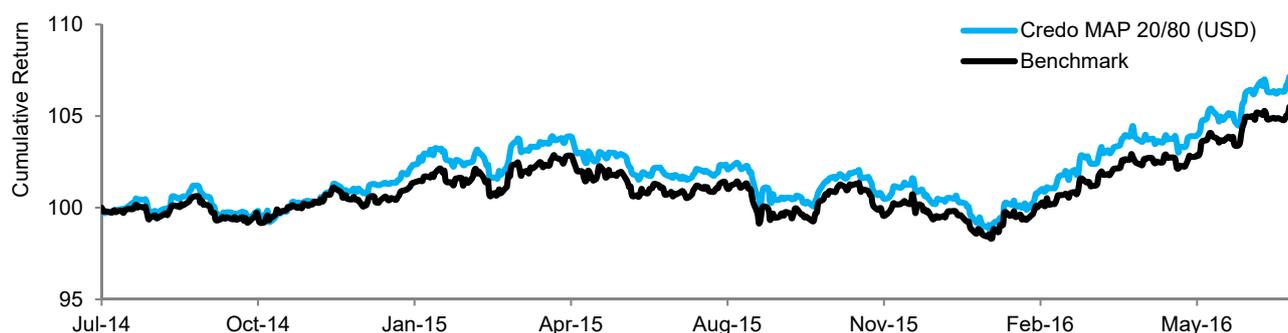
Short Term Returns	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	6.8%	5.9%	0.9%
<b>3 Months</b>	3.3%	2.7%	0.6%
<b>1 Month</b>	1.3%	0.8%	0.5%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	3.2%	3.1%	0.8
<b>1 Year</b>	3.5%	3.4%	1.2

## Market Commentary

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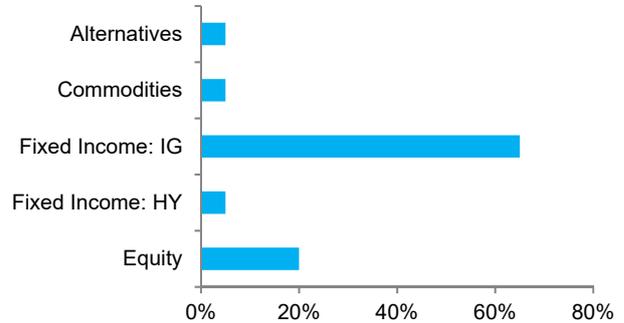
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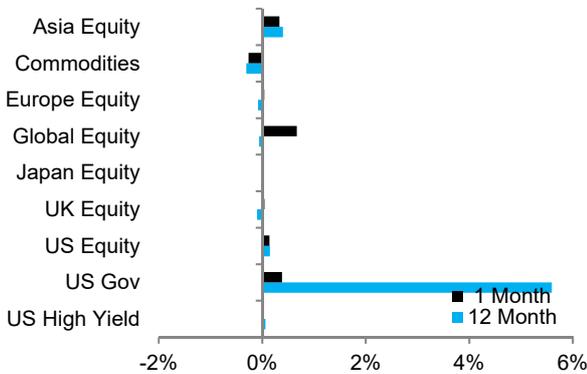
Top 5 Holdings

	Weight (%)
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SPDR US Treasuries	17.3%
Lyxor US Treasuries	16.2%
iShares MSCI World	10.3%
Hermes Asia ex Japan	5.2%
<b>Total</b>	<b>80.0%</b>

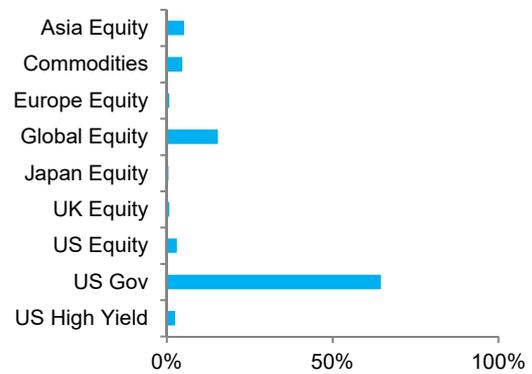
Strategic Asset Allocation



Performance of Underlying Funds<sup>4</sup>



Fund Allocation



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