

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	18.9%	20.8%	-1.9%
1 Year	12.4%	12.6%	-0.2%

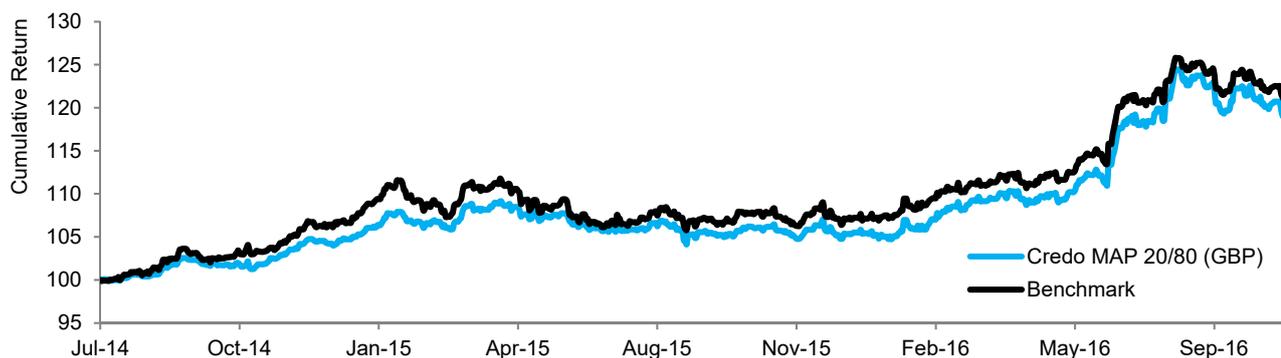
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	12.8%	12.8%	0.0%
3 Months	-0.8%	-1.0%	0.2%
1 Month	-2.1%	-2.1%	0.0%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	4.1%	4.6%	0.9
1 Year	5.3%	5.2%	2.3

Market Commentary

Another mixed month for markets during October. In Europe, the DAX reached a new 2016 high during the month following positive business activity, before paring gains to end the period with a 1.5% gain. The S&P 500 fell -1.9% following disappointing earnings and within heightened uncertainty going to the US elections. In the UK, the FTSE 100 rose 0.8% as the tailwind from weakness in sterling was offset by pressure on commodity producers from weak oil (-2.9% fall) and precious metal prices (gold has fallen -3.8%). Yields rose in major bond markets, including in the US where 10-year Treasury bonds ended month at 1.8% and UK 10-year gilts rose to 1.2% after better than expected UK economic data.

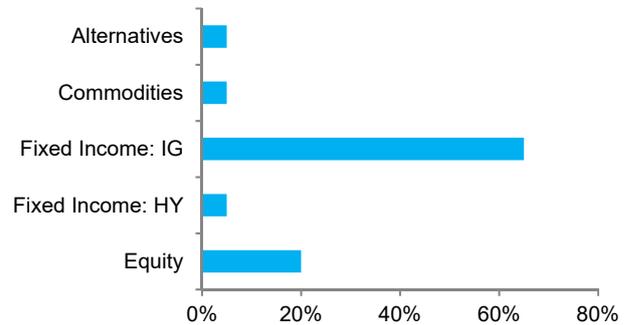
Performance Since Inception (02/07/2014)⁴



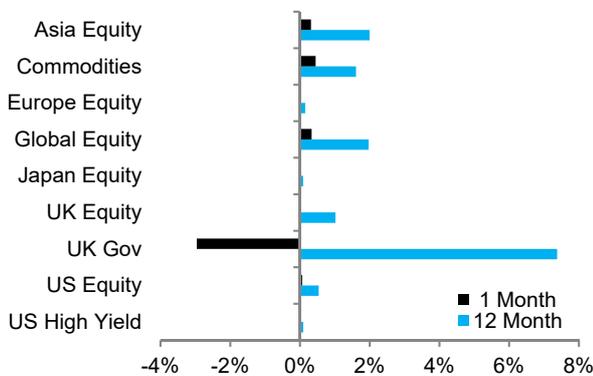
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	47.2%
SPDR Barclays 15+ UK GILT	15.0%
ETFS GBP Longer Dated All Commodities GO UCITS	5.7%
Hermes Asia ex Japan	5.6%
iShares MSCI World	5.5%
Total	79.0%

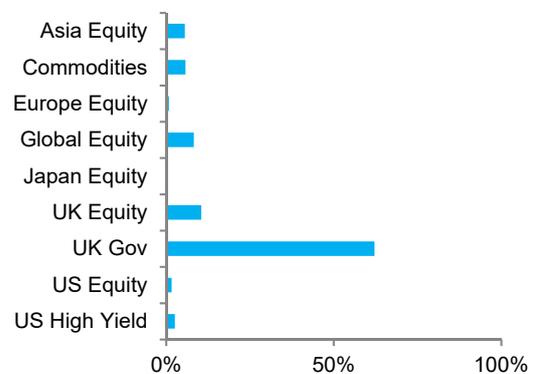
Strategic Asset Allocation



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 31/10/2016 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	5.0%	4.0%	1.0%
1 Year	3.3%	2.9%	0.4%

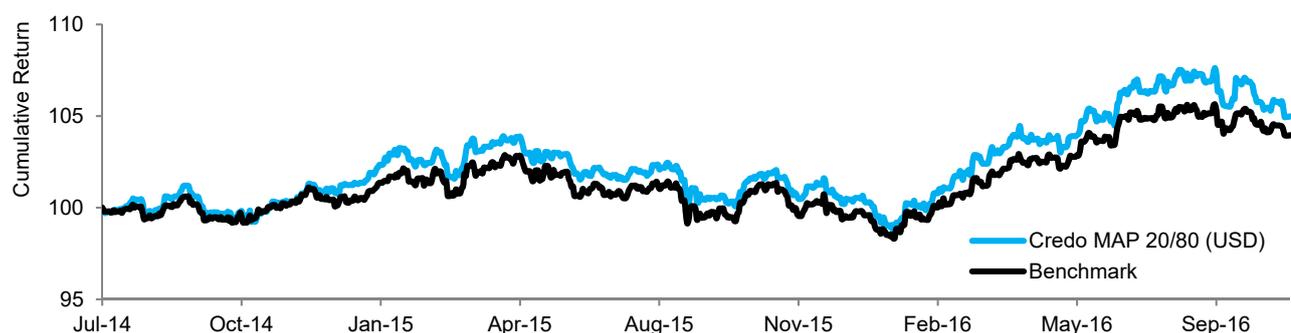
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	4.7%	4.4%	0.3%
3 Months	-2.0%	-1.5%	-0.5%
1 Month	-1.8%	-1.2%	-0.6%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	2.8%	2.7%	0.2
1 Year	3.1%	2.7%	1.1

Market Commentary

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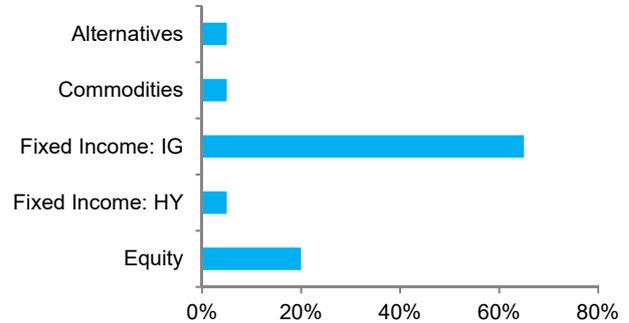
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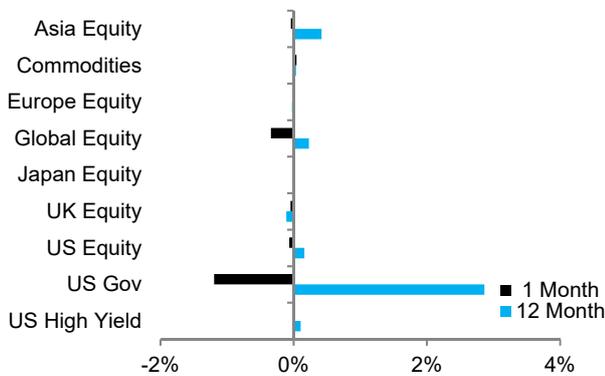
Top 5 Holdings

	Weight (%)
DB X-trackers US Treasuries	31.0%
SPDR US Treasuries	17.4%
Lyxor US Treasuries	15.5%
iShares MSCI World	10.4%
Hermes Asia ex Japan	5.4%
Total	79.7%

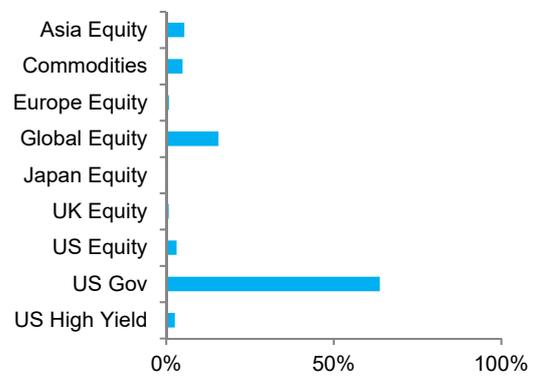
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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