

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

Long Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
Since Inception	20.8%	19.7%	1.1%
1 Year	12.3%	12.3%	0.0%

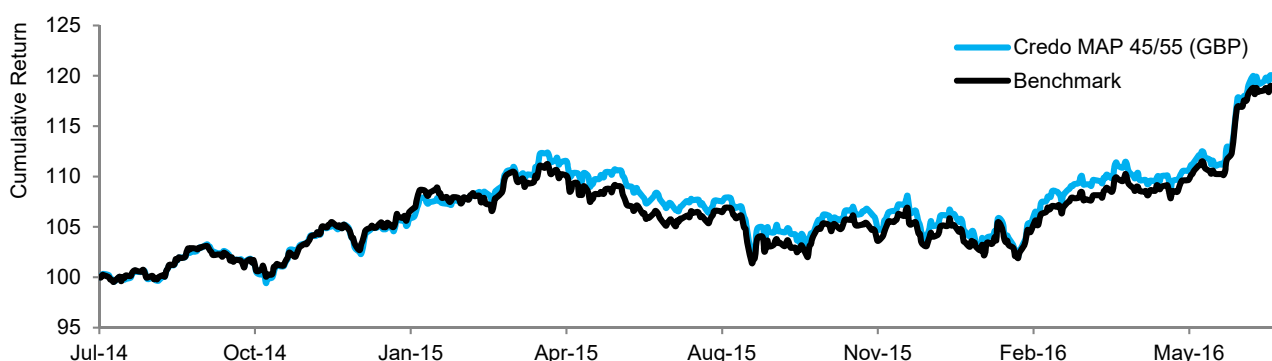
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	13.7%	13.8%	-0.1%
3 Months	10.2%	10.2%	-0.1%
1 Month	3.7%	3.0%	0.8%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	6.6%	6.4%	1.2
1 Year	8.0%	7.4%	1.5

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.

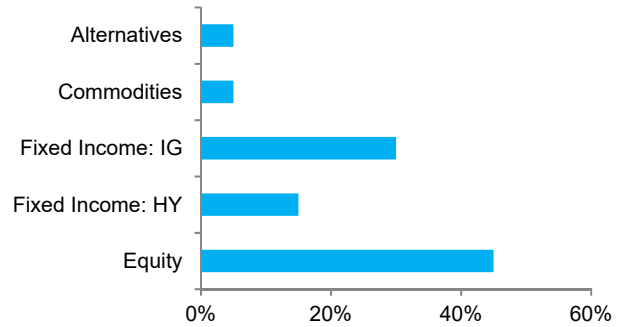
Performance Since Inception (02/07/2014)⁴



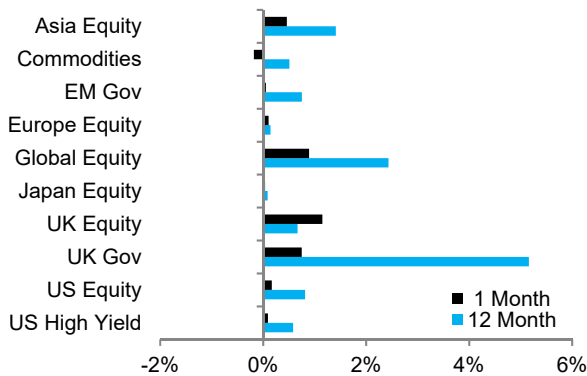
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	22.3%
iShares MSCI World	11.4%
DB X-trackers FTSE 100 Equal Weight	9.2%
iShares FTSE 100	9.0%
SPDR Barclays Sterling Corporates	7.6%
Total	59.5%

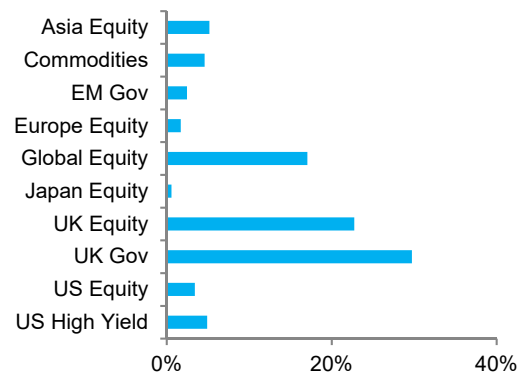
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital plc is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

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

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 (USD)¹

Long Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
Since Inception	3.1%	3.7%	-0.6%
1 Year	2.6%	2.8%	-0.2%

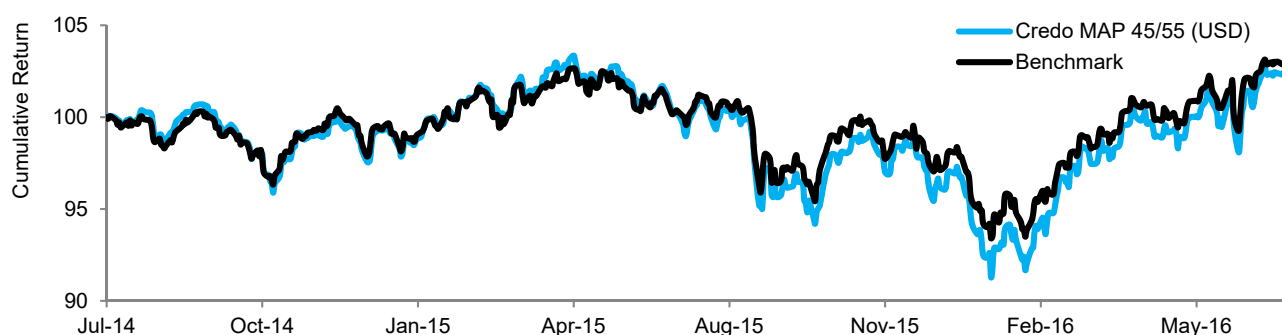
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	6.6%	6.0%	0.6%
3 Months	3.4%	3.0%	0.4%
1 Month	2.5%	1.9%	0.6%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	6.5%	5.7%	0.1
1 Year	8.2%	6.8%	0.3

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.

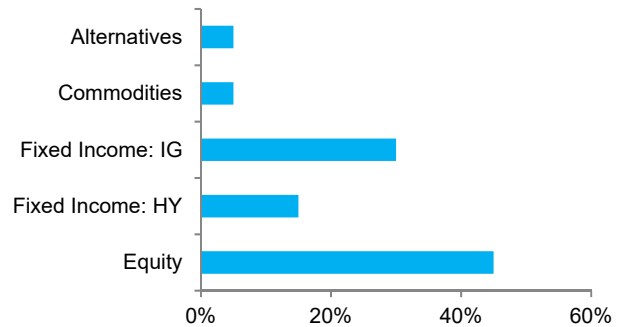
Performance Since Inception (02/07/2014)⁴



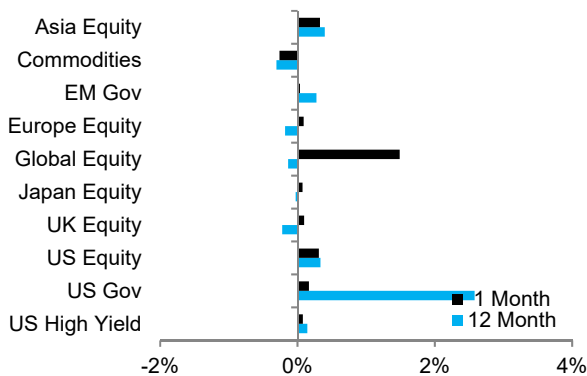
Top 5 Holdings

	Weight (%)
DB X-trackers US Treasuries	22.1%
iShares MSCI World	20.4%
iShares \$ Corp Bond	7.4%
Lyxor US Treasuries	7.4%
DB X-trackers S&P500 Equal Weight	6.8%
Total	64.1%

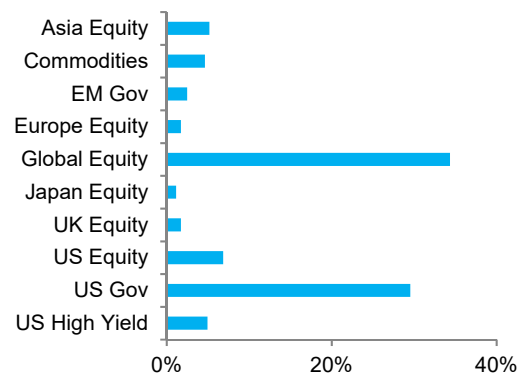
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital plc is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

(5) Performance figures are based on a notional portfolio, denominated in US dollar, 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).

(6) Benchmark comprised of 45% MSCI World NTR, 15% iBoxx USD Corporates TR, 30% iBoxx US Treasuries TR, 5% Bloomberg Commodities TR, 5% USD Cash.

(7) Figures represent portfolio volatility, calculated using daily return data, annualised.

(8) Source: Bloomberg pricing as of 29/07/2016 close. All portfolio performance is calculated using Bloomberg PORT.