

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	23.5%	21.8%	1.7%
1 Year	17.7%	17.2%	0.6%

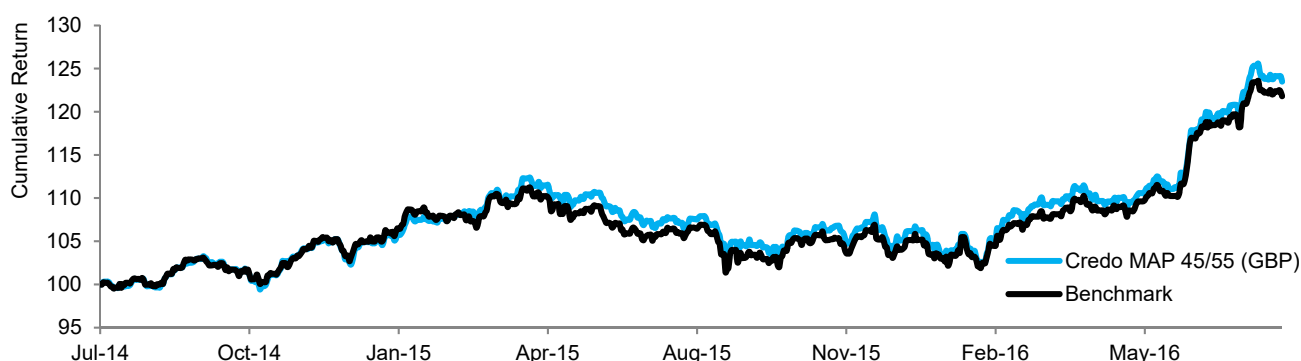
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	16.2%	15.8%	0.4%
3 Months	11.5%	10.9%	0.6%
1 Month	2.2%	1.8%	0.5%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	5.7%	5.5%	1.0
1 Year	6.4%	6.0%	2.8

Market Commentary

August saw equity markets continue to advance after recovering from a small pullback in the first week of the month. European equities outperformed with the MSCI Europe ex UK up 0.78% in USD terms versus 0.14% for the S&P500. UK equities were again amongst the strongest performers in both local currency and USD terms – though contrasting the YTD trend it was smaller companies which outperformed during August as MSCI UK Small Cap increased 1.68% against 0.84% for the large cap index. Whilst bond yields in the US rose slightly to 1.58% during the period, yields in the UK and Germany continued to decline. Having been moving in line with US Treasuries, above 2% just over 18 months ago, 10 yr UK gilts ended the month yielding below 0.65%. Having seen a decline down below 1.29 in the middle of the month, Sterling saw a reversal against the dollar to end August over 1.31.

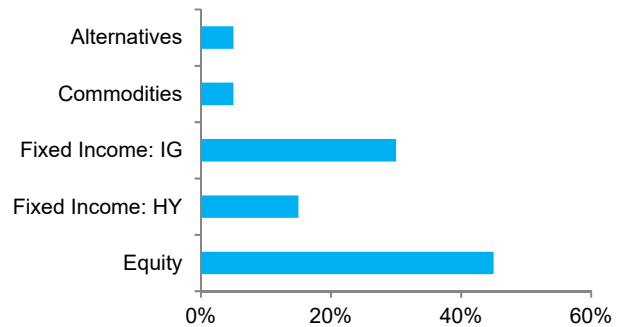
Performance Since Inception (02/07/2014)⁴



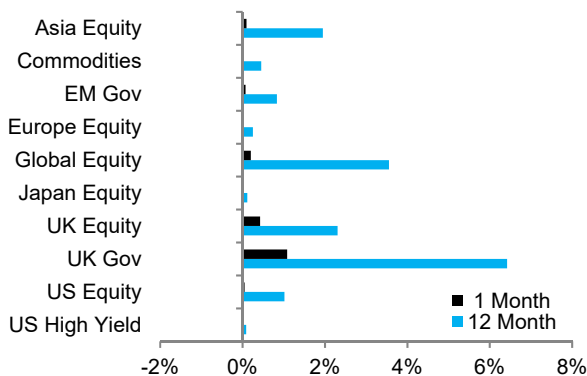
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	22.4%
iShares MSCI World	11.3%
DB X-trackers FTSE 100 Equal Weight	9.1%
iShares FTSE 100	8.9%
SPDR Barclays 15+ UK GILT	7.7%
Total	59.4%

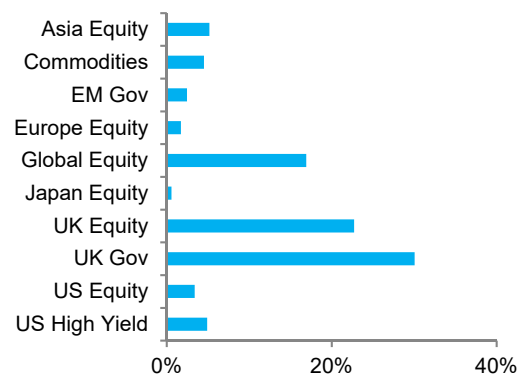
Strategic Asset Allocation



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 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 31/08/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

Long Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
Since Inception	3.2%	3.5%	-0.3%
1 Year	6.2%	5.9%	0.3%

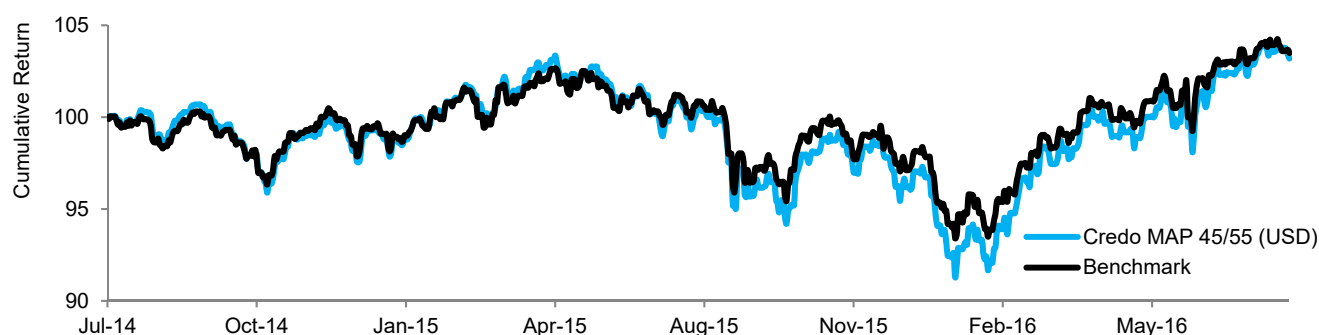
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	6.7%	5.8%	0.9%
3 Months	3.1%	2.6%	0.6%
1 Month	0.1%	-0.2%	0.3%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	5.4%	4.8%	0.0
1 Year	6.3%	5.3%	1.0

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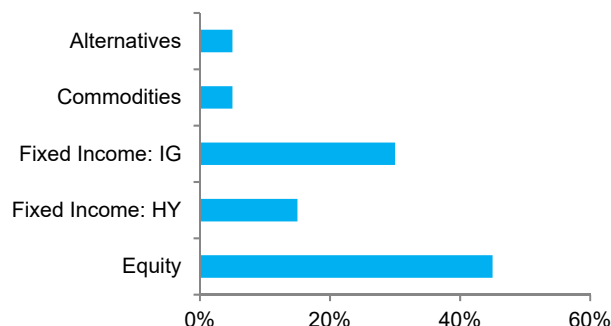
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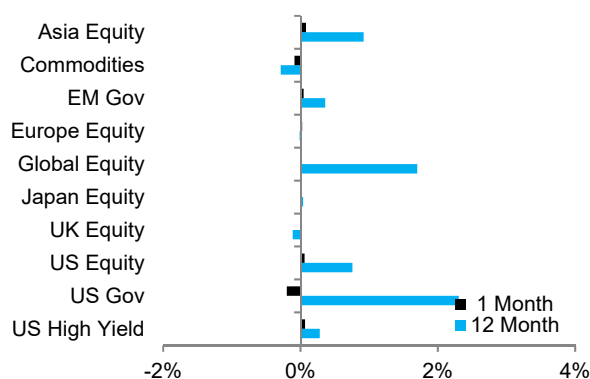
Top 5 Holdings

	Weight (%)
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iShares MSCI World	20.4%
iShares \$ Corp Bond	7.5%
Lyxor US Treasuries	7.2%
DB X-trackers S&P500 Equal Weight	6.9%
Total	64.0%

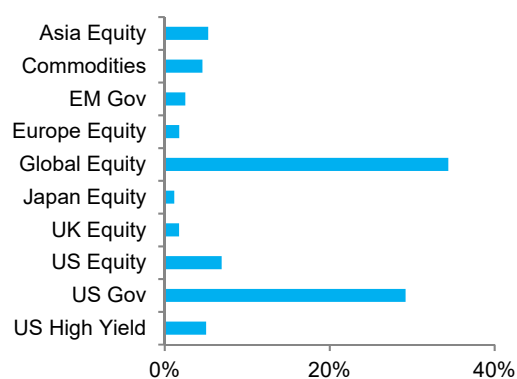
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Performance of Underlying Funds⁴



Fund Allocation



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