

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

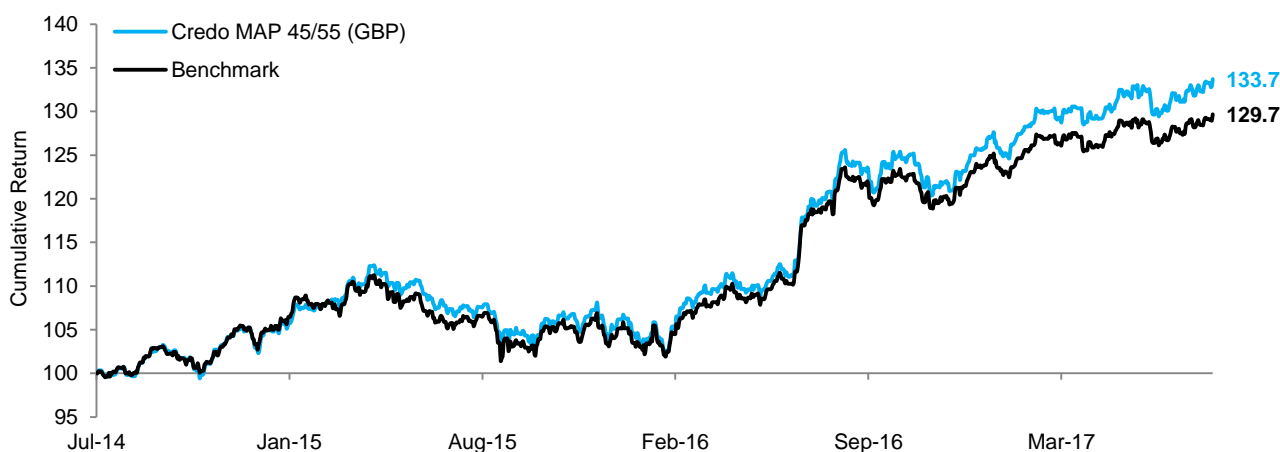
| Return (%) | YTD | 1 Month | 3 Month | 1 Year | Annualised | |
|------------------------------|-----|---------|---------|--------|------------|--------------|
| | | | | | 3 Years | S. Inception |
| Multi Asset - 45/55 | 6.4 | 2.0 | 1.5 | 8.3 | 9.3 | 9.6 |
| Benchmark² | 4.9 | 1.8 | 1.0 | 6.5 | 8.0 | 8.5 |
| Relative | 1.5 | 0.2 | 0.5 | 1.8 | 1.3 | 1.1 |

| Risk | Largest Drawdown (%) | Volatility (Annualised %) | Sharpe Ratio |
|------------------------------|----------------------|---------------------------|--------------|
| Multi Asset - 45/55 | 9.2 | 6.4 | 1.2 |
| Benchmark² | 8.8 | 6.1 | 1.1 |

Market Commentary

August was a tumultuous month for US coastal cities following Hurricane Harvey, with initial estimates for damages over \$100bn. Despite this the S&P 500 rose 0.3% during the period. In continental Europe, the Euro STOXX 50 fell 0.7% as the euro saw continued strength after a lack of dovish comments from ECB president Mario Draghi at Jackson Hole. Brexit remains a key issue in the UK with reports of delayed trade talks. Sterling fell from its 2017 high in July to end the month at 1.29 against the US dollar, whilst the FTSE 100 rose 1.7%. In fixed income, bond yields fell across major markets with 10 year rates in the US, UK, and Germany falling to 2.12%, 1.03%, and 0.36% respectively.

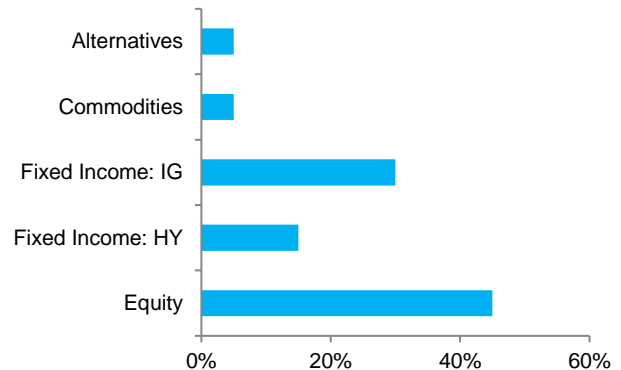
Performance Since Inception (02/07/2014)⁴



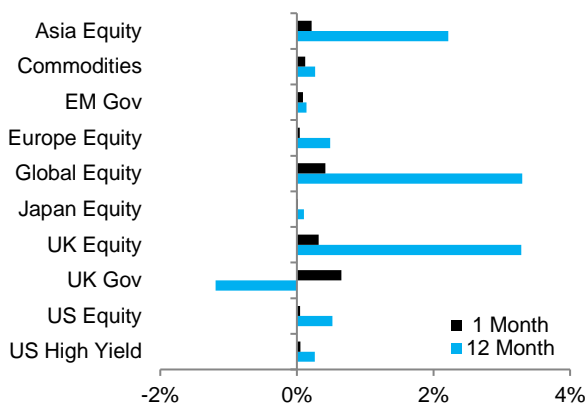
Sample Holdings

| | Weight (%) |
|-------------------------------------|--------------|
| AQR Global Defensive Equity | 2.9% |
| Dimensional Global Targeted Value | 3.2% |
| DB X-trackers FTSE 100 Equal Weight | 9.3% |
| Hermes Asia ex Japan | 6.5% |
| Ossiam STOXX 600 Equal Weight | 2.0% |
| Total | 24.0% |

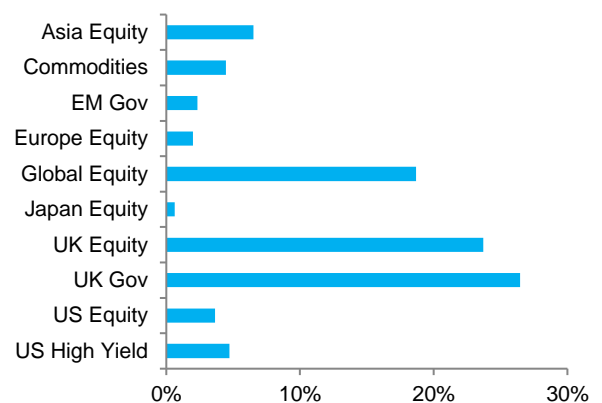
Strategic Asset Allocation



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 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 31/08/2017 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

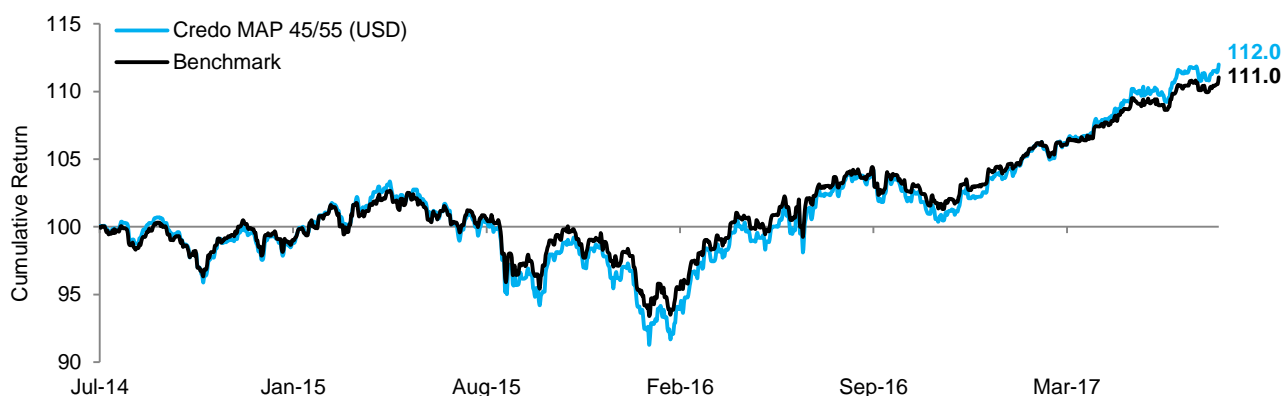
| Return (%) | YTD | 1 Month | 3 Month | 1 Year | Annualised | |
|------------------------------|-----|---------|---------|--------|------------|--------------|
| | | | | | 3 Years | S. Inception |
| Multi Asset - 45/55 | 9.2 | 0.4 | 2.5 | 8.5 | 3.6 | 3.6 |
| Benchmark² | 7.7 | 0.5 | 2.1 | 7.3 | 3.5 | 3.4 |
| Relative | 1.5 | -0.1 | 0.4 | 1.2 | 0.1 | 0.2 |

| Risk | Largest Drawdown (%) | Volatility (Annualised %) | Sharpe Ratio |
|------------------------------|----------------------|---------------------------|--------------|
| Multi Asset - 45/55 | 11.7 | 5.8 | 0.6 |
| Benchmark² | 9.0 | 5.1 | 0.7 |

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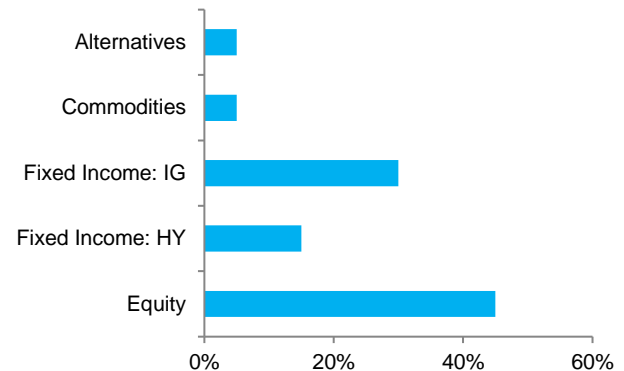
Performance Since Inception (02/07/2014)⁴



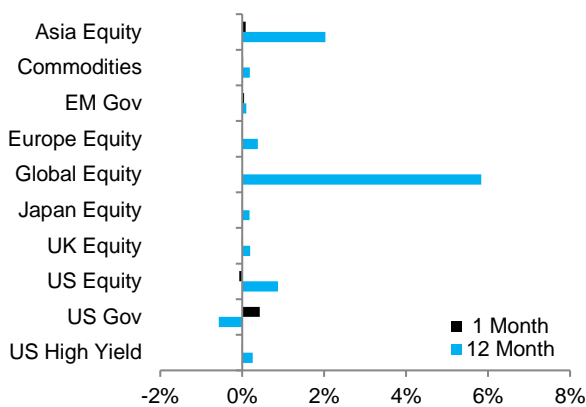
Sample Holdings

| | Weight (%) |
|-----------------------------------|--------------|
| AQR Global Defensive Equity | 5.8% |
| Dimensional Global Targeted Value | 6.4% |
| DB X-trackers S&P500 Equal Weight | 7.2% |
| Hermes Asia ex Japan | 6.4% |
| iShares MSCI World | 22.1% |
| Total | 47.9% |

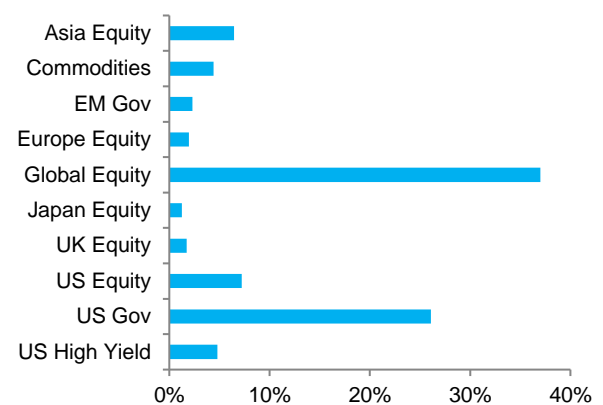
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Performance of Underlying Funds⁴



Fund Allocation



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