

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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% 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 - 60/40	Benchmark ²	Relative Return
Since Inception	20.5%	18.3%	2.1%
1 Year	12.6%	11.7%	0.8%

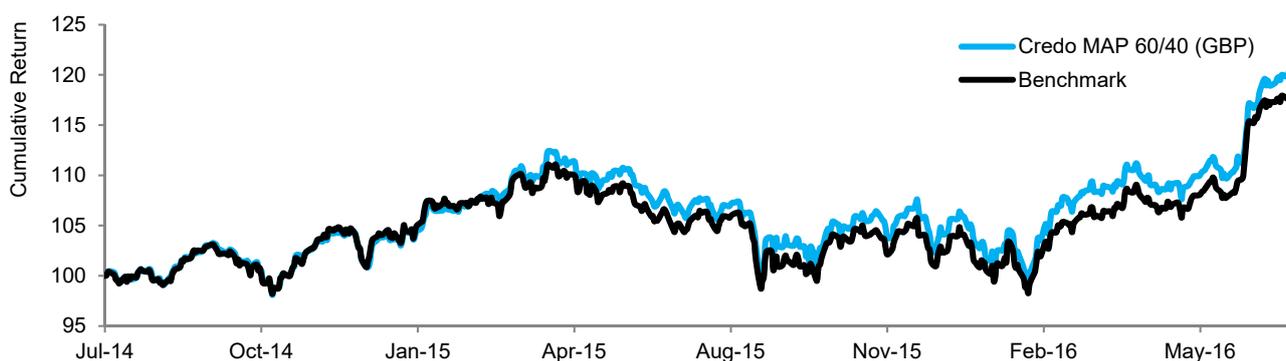
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	13.8%	13.7%	0.1%
3 Months	10.5%	10.5%	0.0%
1 Month	4.3%	3.3%	1.0%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	8.5%	8.3%	0.9
1 Year	10.5%	9.7%	1.2

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.

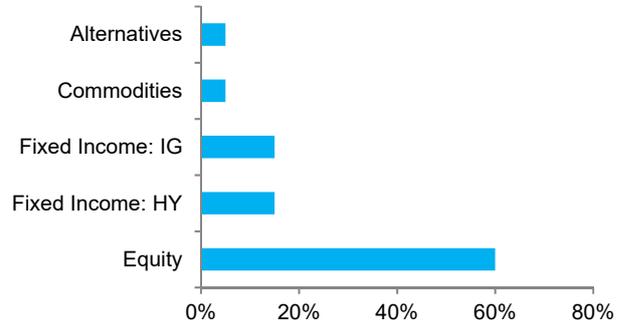
Performance Since Inception (02/07/2014)⁴



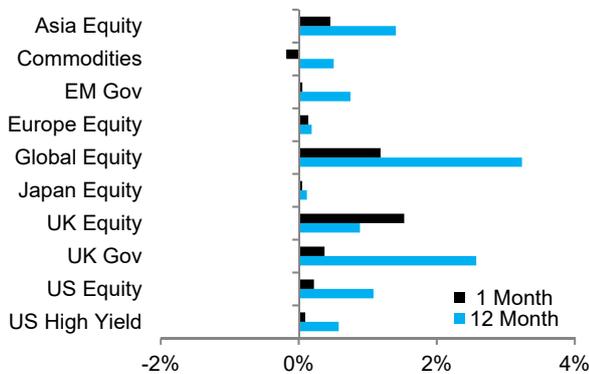
Top 5 Holdings

	Weight (%)
iShares MSCI World	15.1%
DB X-trackers FTSE 100 Equal Weight	12.2%
iShares FTSE 100	11.9%
Vanguard UK Gov Bond	11.1%
SPDR Barclays Sterling Corporates	7.6%
Total	57.9%

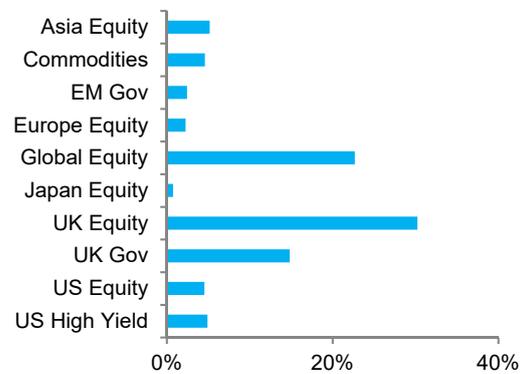
Strategic Asset Allocation



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 60/40 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 30% MSCI UK NTR, 30% MSCI World NTR, 15% iBoxx GBP Corporates TR, 15% 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)¹

Long Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
Since Inception	1.4%	2.5%	-1.1%
1 Year	1.5%	1.8%	-0.3%

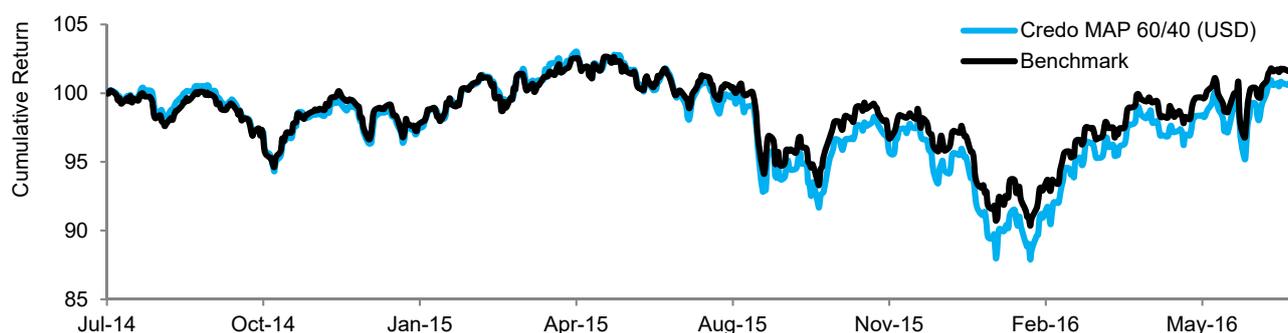
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	6.3%	5.8%	0.6%
3 Months	3.6%	3.1%	0.4%
1 Month	3.1%	2.5%	0.6%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	8.8%	7.8%	0.0
1 Year	11.1%	9.3%	0.1

Market Commentary

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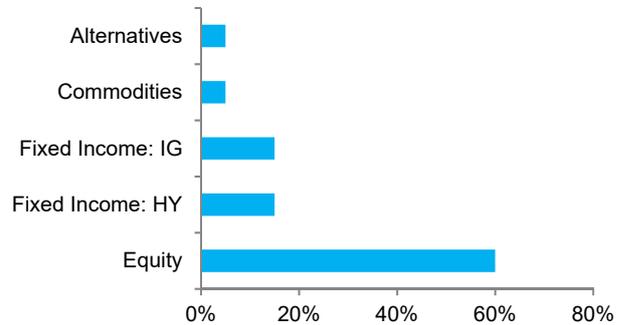
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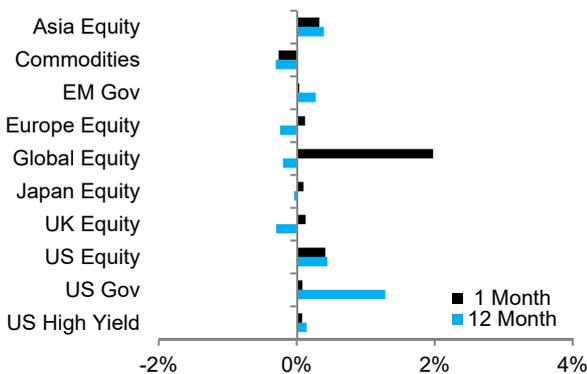
Top 5 Holdings

	Weight (%)
iShares MSCI World	20.3%
DB X-trackers US Treasuries	11.0%
Source MSCI World	10.1%
DB X-trackers S&P500 Equal Weight	9.1%
Dimensional Global Targeted Value	7.7%
Total	58.2%

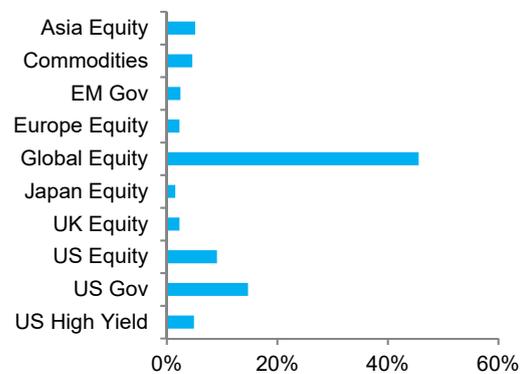
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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