

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% 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 - 70/30	Benchmark ²	Relative Return
Since Inception	25.4%	20.4%	5.0%
1 Year	22.3%	21.0%	1.4%

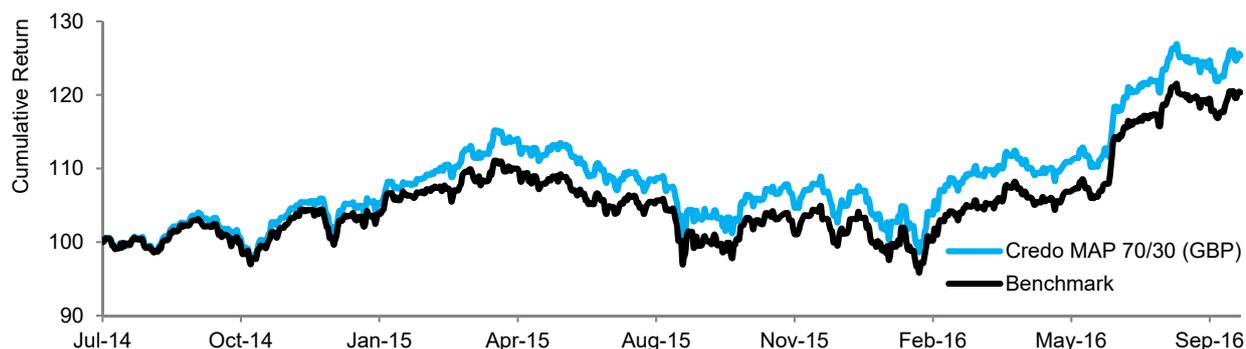
Short Term Returns	Credo Multi Asset - 70/30	Benchmark ²	Relative Return
YTD	17.2%	16.5%	0.7%
3 Months	7.6%	6.1%	1.5%
1 Month	1.1%	1.2%	-0.1%

Annualised Volatility ³	Credo Multi Asset - 70/30	Benchmark ²	Sharpe Ratio
Since Inception	8.6%	8.2%	0.7
1 Year	9.2%	8.6%	2.4

Market Commentary

World markets were mixed during the month of September. The best performing index in the developed market universe was the UK FTSE 100, which finished up 1.7% for the month, buoyed by some stronger than expected economic data and continued weakness in the pound/dollar exchange rate. European indices were generally subdued, with European banks coming under pressure throughout the month following the massive \$14bn fine that the US Department of Justice unexpectedly imposed on Deutsche Bank. This figure was nearly three times the size expected by the markets. While Western European markets treaded water, there was similarly little action across the pond, as the major US indices finished fractionally down for the month. The Nasdaq was however the one exception, finishing up 1.8% for the month, with the likes of Amazon, Apple and Twitter enjoying some strong gains. Possibly the most relevant market movement during September was the rising oil price, as OPEC (led by Saudi Arabia and Iran) agreed to a deal on output quotas in an unscheduled OPEC meeting held in Algeria. Russia, although not a member of OPEC, was also party to the deal. This was the first time in eight years that an agreement has been struck to ease the global over-supply of oil and it sent the price of Brent crude back up to \$49 per barrel (an increase for the month amounting to 6%).

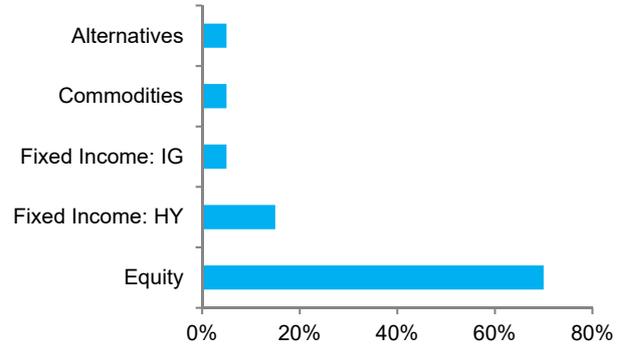
Performance Since Inception (02/07/2014)⁴



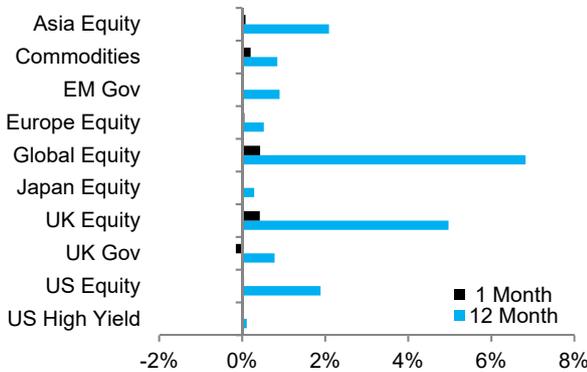
Top 5 Holdings

	Weight (%)
iShares MSCI World	17.9%
iShares FTSE 100	13.9%
DB X-trackers FTSE 100 Equal Weight	13.4%
SPDR Barclays Sterling Corporates	7.4%
Vanguard FTSE 250	6.7%
Total	59.3%

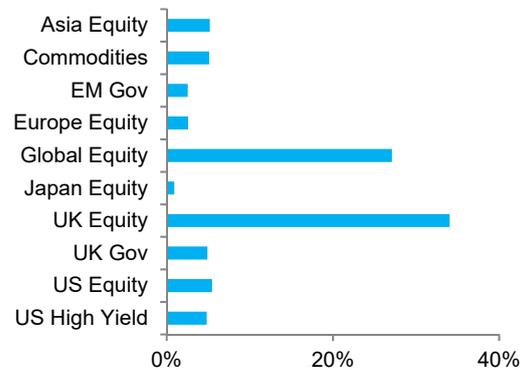
Strategic Asset Allocation



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 70/30 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 35% MSCI UK NTR, 35% MSCI World NTR, 15% iBoxx GBP Corporates TR, 5% 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 30/09/2016 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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% 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 - 70/30	Benchmark ²	Relative Return
Since Inception	1.4%	2.1%	-0.7%
1 Year	11.3%	9.5%	1.8%

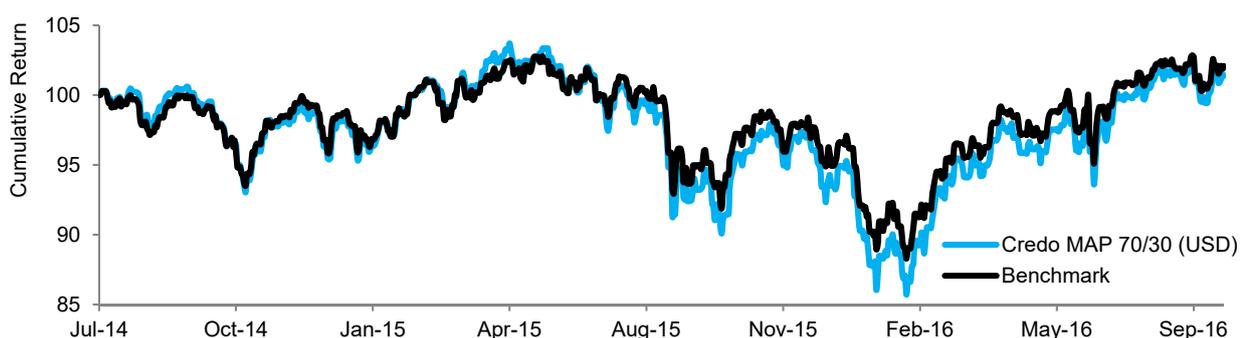
Short Term Returns	Credo Multi Asset - 70/30	Benchmark ²	Relative Return
YTD	7.2%	6.1%	1.1%
3 Months	4.4%	3.4%	1.0%
1 Month	0.5%	0.5%	0.1%

Annualised Volatility ³	Credo Multi Asset - 70/30	Benchmark ²	Sharpe Ratio
Since Inception	8.6%	7.6%	-0.1
1 Year	9.5%	8.3%	1.2

Market Commentary

World markets were mixed during the month of September. The best performing index in the developed market universe was the UK FTSE 100, which finished up 1.7% for the month, buoyed by some stronger than expected economic data and continued weakness in the pound/dollar exchange rate. European indices were generally subdued, with European banks coming under pressure throughout the month following the massive \$14bn fine that the US Department of Justice unexpectedly imposed on Deutsche Bank. This figure was nearly three times the size expected by the markets. While Western European markets treaded water, there was similarly little action across the pond, as the major US indices finished fractionally down for the month. The Nasdaq was however the one exception, finishing up 1.8% for the month, with the likes of Amazon, Apple and Twitter enjoying some strong gains. Possibly the most relevant market movement during September was the rising oil price, as OPEC (led by Saudi Arabia and Iran) agreed to a deal on output quotas in an unscheduled OPEC meeting held in Algeria. Russia, although not a member of OPEC, was also party to the deal. This was the first time in eight years that an agreement has been struck to ease the global over-supply of oil and it sent the price of Brent crude back up to \$49 per barrel (an increase for the month amounting to 6%).

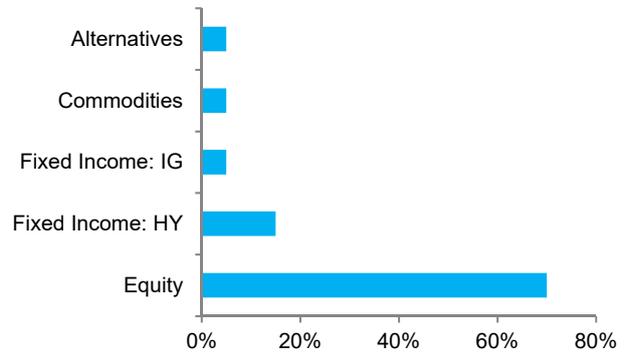
Performance Since Inception (02/07/2014)⁴



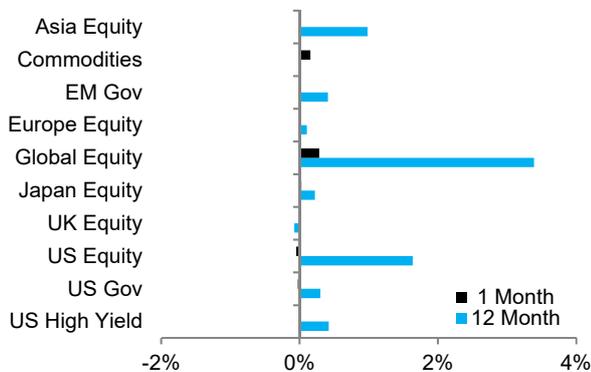
Top 5 Holdings

	Weight (%)
iShares MSCI World	20.0%
Source MSCI World	15.0%
DB X-trackers S&P500 Equal Weight	10.6%
Dimensional Global Targeted Value	8.9%
AQR Global Defensive Equity	8.7%
Total	63.2%

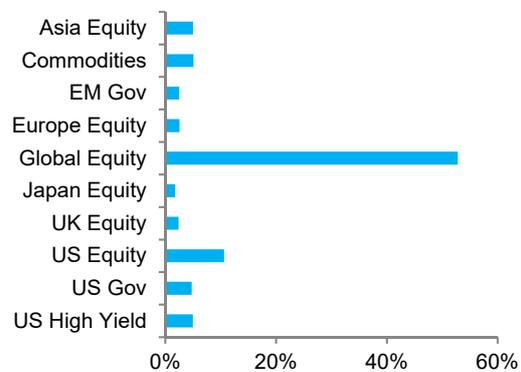
Strategic Asset Allocation



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 70/30 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 70% MSCI World NTR, 15% iBoxx USD Corporates TR, 5% 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 30/09/2016 close. All portfolio performance is calculated using Bloomberg PORT.