

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 20/80 portfolio has a strategic asset allocation consisting of 20% in equities and 80% 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 - 20/80 | Benchmark ² | Relative Return |
|------------------------|---------------------------|------------------------|-----------------|
| Since Inception | 5.4% | 7.6% | -2.2% |
| 1 Year | 3.5% | 4.8% | -1.3% |

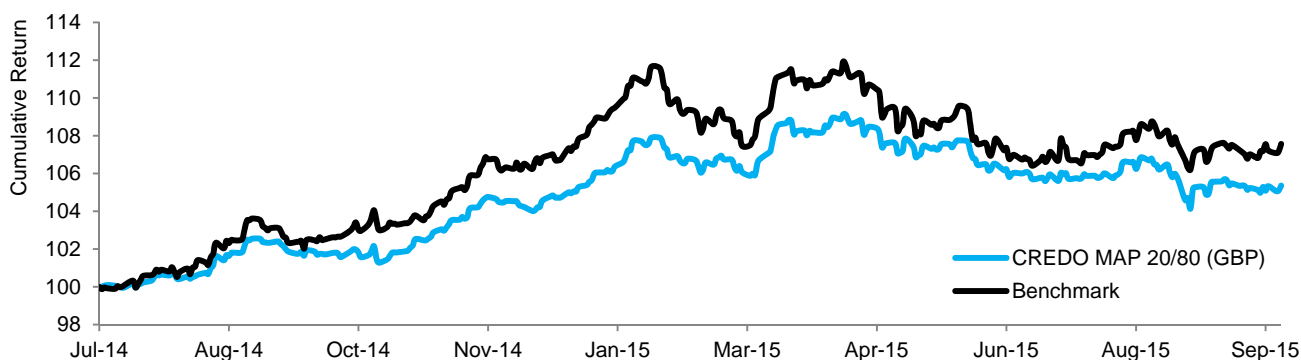
| Short Term Returns | Credo Multi Asset - 20/80 | Benchmark ² | Relative Return |
|--------------------|---------------------------|------------------------|-----------------|
| YTD | 0.3% | 0.1% | 0.2% |
| 3 Months | -0.4% | 0.6% | -1.0% |
| 1 Month | 0.1% | 0.3% | -0.2% |

| Annualised Volatility ³ | Credo Multi Asset - 20/80 | Benchmark ² | Sharpe Ratio |
|------------------------------------|---------------------------|------------------------|--------------|
| Since Inception | 3.5% | 4.9% | 8.8 |
| 1 Year | 3.8% | 5.2% | 6.6 |

Market Commentary

In the US, the Federal Reserve opted to keep interest rates unchanged, further delaying the path to policy normalisation. Meanwhile the S&P 500 fell -2.6%. In Europe, Volkswagen's share price plunged over 30% following revelations that the carmaker cheated on US emissions tests. Concerns that others would be implicated led to sector wide losses. The Stoxx 600 lost -4.1% over the month. In the periphery, the subdued Greek crisis threatens as an emphatic victory for Syriza in the general election thwarted the troika's hopes of a more compliant government to implement the terms of the bailout package. Following August's resurgent volatility, the Shanghai Composite Index continued to slide, ending down -4.8% while weak manufacturing data added to concerns about China's slowing growth.

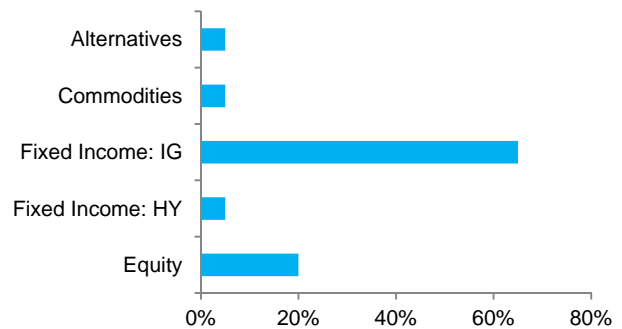
Performance Since Inception (02/07/2014)⁴



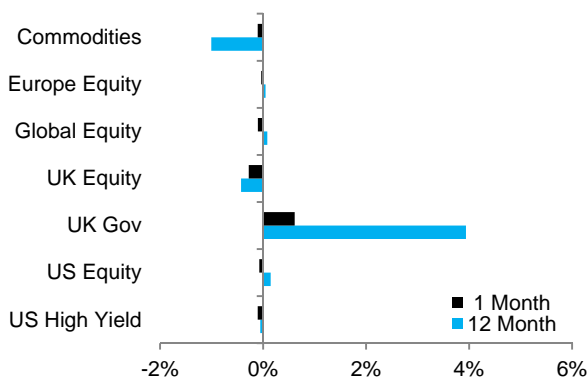
Top 5 Holdings

| | Weight (%) |
|------------------------------------|--------------|
| Vanguard UK Gov Bond | 20.5% |
| SPDR UK Gilts | 20.5% |
| Muzinich Short Duration High Yield | 10.0% |
| iShares FTSE 100 | 8.3% |
| Lyxor GBP Gilts | 5.1% |
| Total | 64.4% |

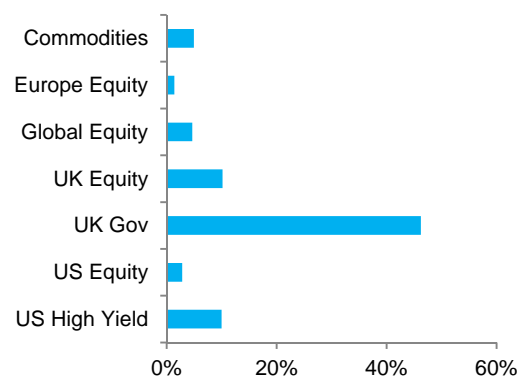
Strategic Asset Allocation



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 20/80 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 10% FTSE All-Share TR, 10% MSCI World NTR, 5% iBoxx GBP Corporates TR, 65% 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 30/09/2015 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

| Long Term Returns | Credo Multi Asset - 20/80 | Benchmark ² | Relative Return |
|------------------------|---------------------------|------------------------|-----------------|
| Since Inception | 0.4% | -0.3% | 0.7% |
| 1 Year | 0.7% | 0.4% | 0.3% |

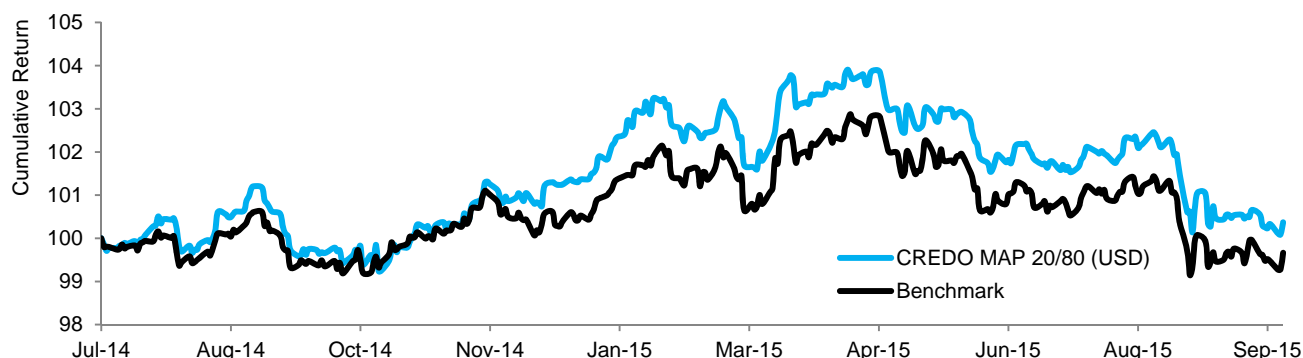
| Short Term Returns | Credo Multi Asset - 20/80 | Benchmark ² | Relative Return |
|--------------------|---------------------------|------------------------|-----------------|
| YTD | -0.9% | -0.8% | -0.2% |
| 3 Months | -1.3% | -1.2% | -0.2% |
| 1 Month | -0.7% | -0.3% | -0.4% |

| Annualised Volatility ³ | Credo Multi Asset - 20/80 | Benchmark ² | Sharpe Ratio |
|------------------------------------|---------------------------|------------------------|--------------|
| Since Inception | 3.0% | 3.1% | 0.0 |
| 1 Year | 3.2% | 3.3% | 0.1 |

Market Commentary

In the US, the Federal Reserve opted to keep interest rates unchanged, further delaying the path to policy normalisation. Meanwhile the S&P 500 fell -2.6%. In Europe, Volkswagen's share price plunged over 30% following revelations that the carmaker cheated on US emissions tests. Concerns that others would be implicated led to sector wide losses. The Stoxx 600 lost -4.1% over the month. In the periphery, the subdued Greek crisis threatens as an emphatic victory for Syriza in the general election thwarted the troika's hopes of a more compliant government to implement the terms of the bailout package. Following August's resurgent volatility, the Shanghai Composite Index continued to slide, ending down -4.8% while weak manufacturing data added to concerns about China's slowing growth.

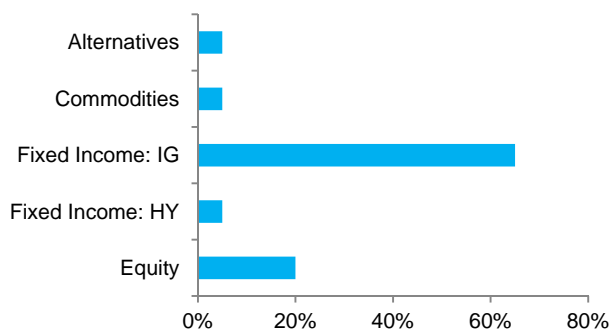
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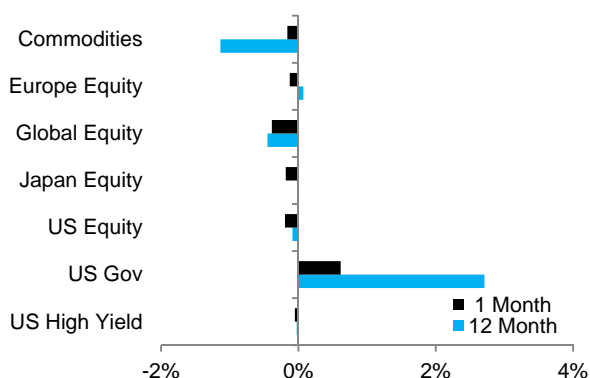
Top 5 Holdings

| | Weight (%) |
|------------------------------------|--------------|
| Lyxor 5-7y Treasuries | 20.8% |
| SPDR US Treasuries | 20.7% |
| Lyxor US Treasuries | 10.6% |
| Muzinich Short Duration High Yield | 5.0% |
| DB X-trackers S&P500 Equal Weight | 4.6% |
| Total | 61.7% |

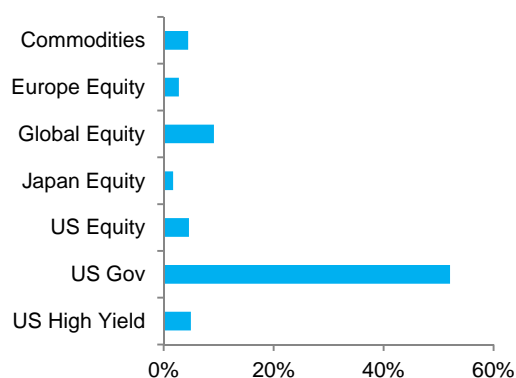
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Performance of Underlying Funds⁴



Fund Allocation



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