

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	5.7%	7.7%	-2.0%
1 Year	3.1%	3.8%	-0.6%

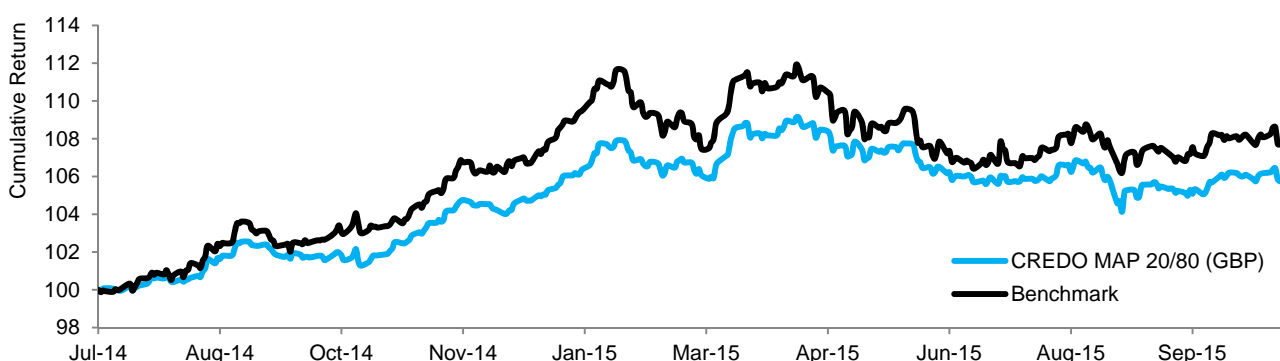
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	0.7%	0.2%	0.4%
3 Months	-0.8%	-0.4%	-0.4%
1 Month	0.4%	0.1%	0.2%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	3.5%	4.8%	9.6
1 Year	3.8%	5.2%	7.0

Market Commentary

Over the last month, corporate earnings season in the US has now begun in earnest, with 66% of companies beating analyst estimates. Meanwhile, the S&P 500 rose 8.3%. Following the September decision on interest rates and recent stabilisation of the Chinese economy, speculation over a December rate hike is mounting. In Europe, though policy remained unchanged, comments in October by Mario Draghi, the ECB president, fuelled hopes of further easing when the council reconvenes in December. The Stoxx 600 gained 8.0% over the month. The Chinese economy grew an estimated 6.9% in the third quarter, leaving it on track to meet its full-year growth target of around 7%. Meanwhile, the Chinese National Bureau of Statistics warned that the pace of economic reform must be accelerated, providing scope for further stimulus measures. In the meantime, the Shanghai Composite Index rose 10.8%.

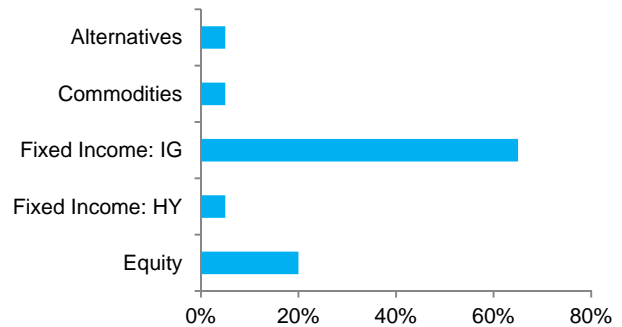
Performance Since Inception (02/07/2014)⁴



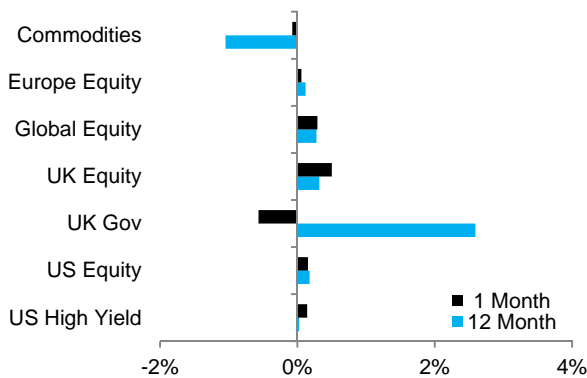
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	20.2%
SPDR UK Gilts	20.2%
Muzinich Short Duration High Yield	10.1%
iShares FTSE 100	8.6%
Lyxor GBP Gilts	5.1%
Total	64.2%

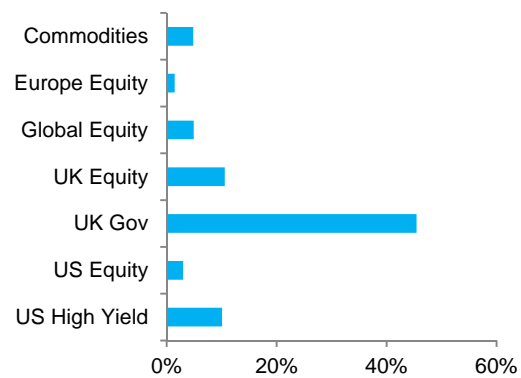
Strategic Asset Allocation



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 30/10/2015 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	1.6%	1.0%	0.6%
1 Year	1.3%	0.9%	0.4%

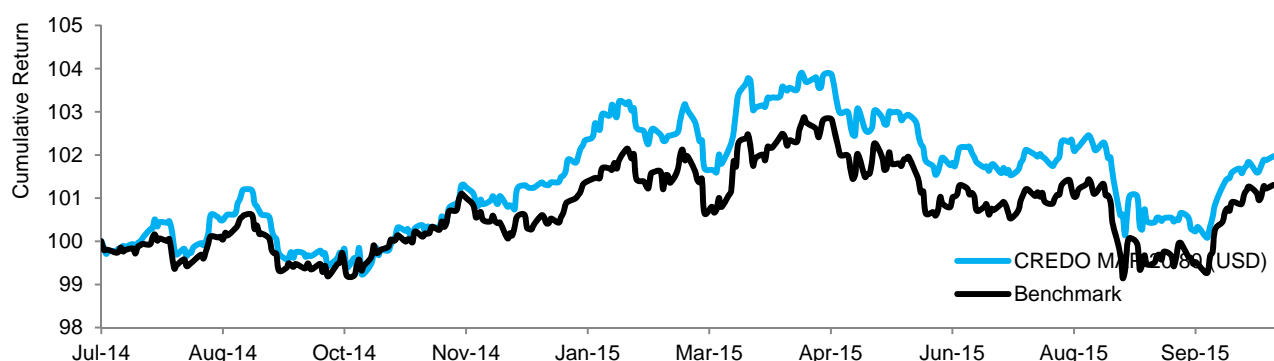
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	0.3%	0.6%	-0.3%
3 Months	-0.7%	-0.3%	-0.4%
1 Month	1.2%	1.3%	-0.1%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	3.0%	3.1%	0.4
1 Year	3.1%	3.3%	0.3

Market Commentary

Over the last month, corporate earnings season in the US has now begun in earnest, with 66% of companies beating analyst estimates. Meanwhile, the S&P 500 rose 8.3%. Following the September decision on interest rates and recent stabilisation of the Chinese economy, speculation over a December rate hike is mounting. In Europe, though policy remained unchanged, comments in October by Mario Draghi, the ECB president, fuelled hopes of further easing when the council reconvenes in December. The Stoxx 600 gained 8.0% over the month. The Chinese economy grew an estimated 6.9% in the third quarter, leaving it on track to meet its full-year growth target of around 7%. Meanwhile, the Chinese National Bureau of Statistics warned that the pace of economic reform must be accelerated, providing scope for further stimulus measures. In the meantime, the Shanghai Composite Index rose 10.8%.

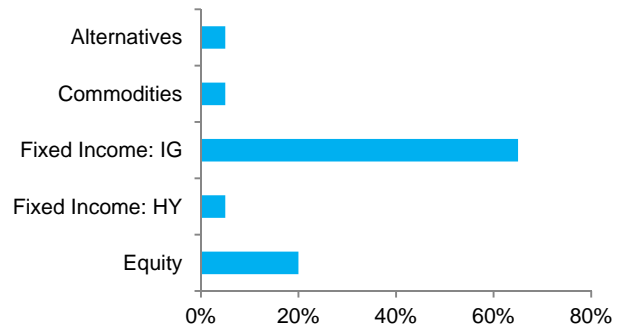
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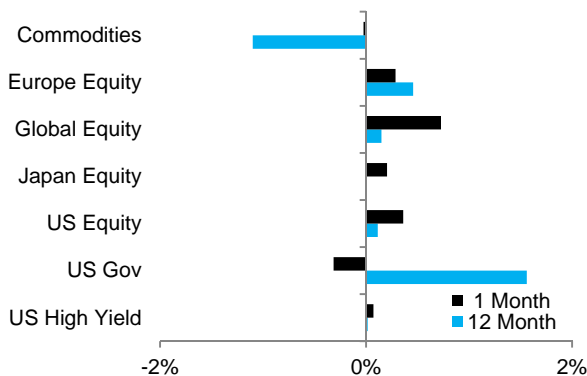
Top 5 Holdings

	Weight (%)
Lyxor 5-7y Treasuries	20.4%
SPDR US Treasuries	20.3%
Lyxor US Treasuries	10.4%
Muzinich Short Duration High Yield	5.0%
iShares MSCI World	4.9%
Total	61.0%

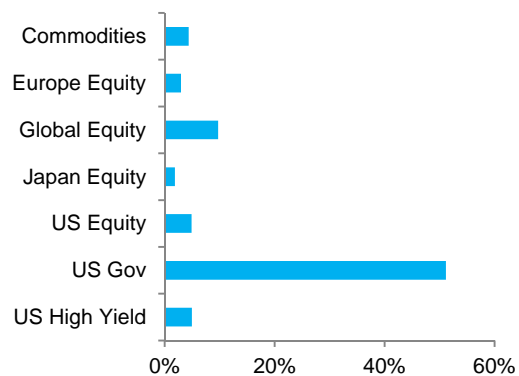
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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