

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	21.5%	23.4%	-2.0%
1 Year	15.3%	15.1%	0.1%

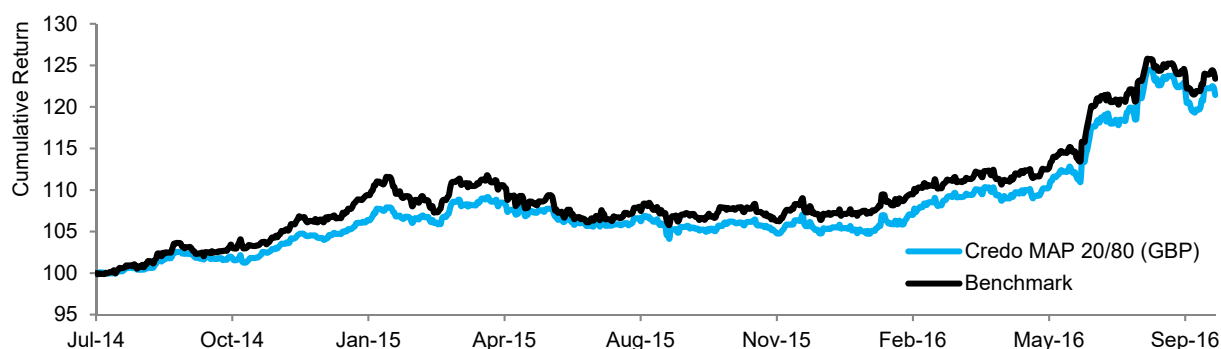
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	15.2%	15.2%	0.0%
3 Months	4.1%	3.3%	0.8%
1 Month	-1.4%	-1.0%	-0.3%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	4.1%	4.6%	1.2
1 Year	5.2%	5.1%	3.0

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%).

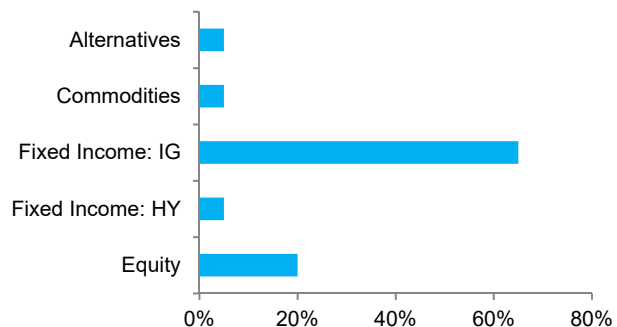
Performance Since Inception (02/07/2014)⁴



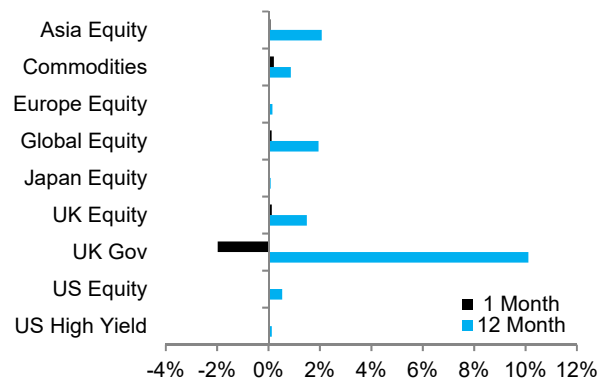
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	48.2%
SPDR Barclays 15+ UK GILT	15.7%
ETFS GBP Longer Dated All Commodities	5.2%
Hermes Asia ex Japan	5.2%
iShares MSCI World	5.2%
Total	79.5%

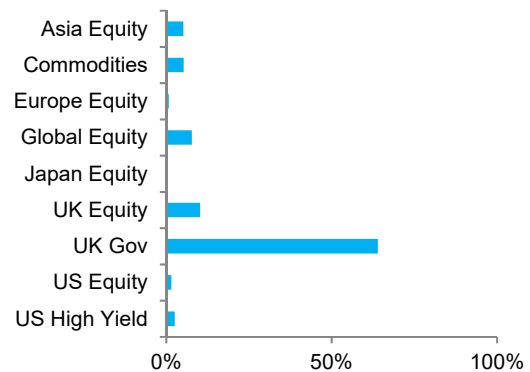
Strategic Asset Allocation



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% MSCI UK NTR, 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 30/09/2016 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	6.9%	5.2%	1.6%
1 Year	6.5%	5.6%	0.9%

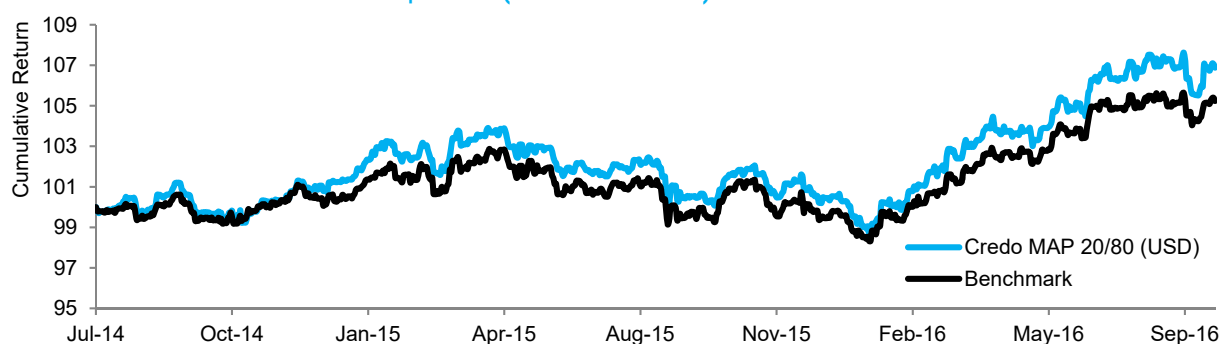
Short Term Returns	Credo Multi Asset - 20/80	Benchmark ²	Relative Return
YTD	6.6%	5.7%	0.9%
3 Months	1.0%	0.6%	0.5%
1 Month	0.0%	0.2%	-0.1%

Annualised Volatility ³	Credo Multi Asset - 20/80	Benchmark ²	Sharpe Ratio
Since Inception	2.8%	2.7%	0.4
1 Year	3.1%	2.8%	2.1

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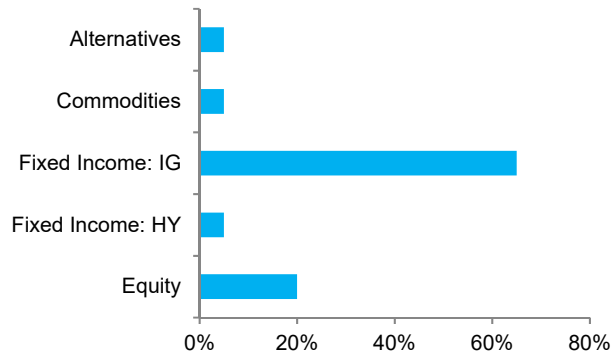
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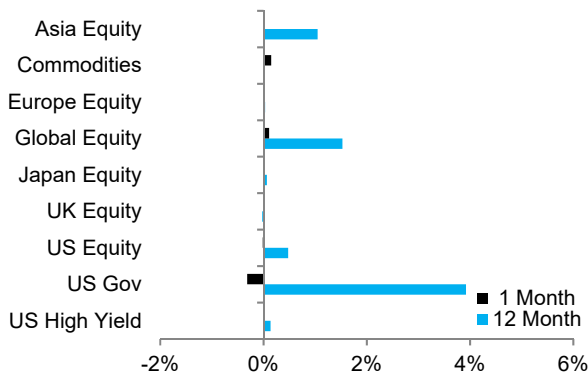
Top 5 Holdings

	Weight (%)
DB X-trackers US Treasuries	30.9%
SPDR US Treasuries	17.3%
Lyxor US Treasuries	15.9%
iShares MSCI World	10.4%
Hermes Asia ex Japan	5.3%
Total	79.8%

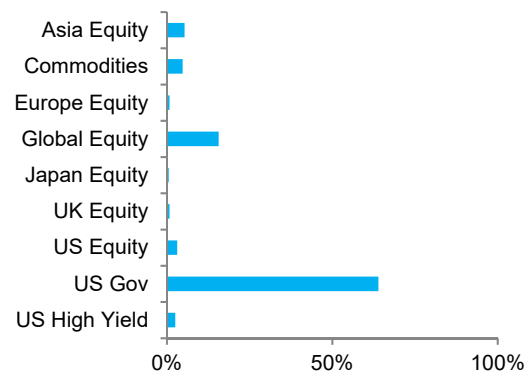
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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