

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

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|------|------|------|------|-------|------|------|-------|------|------|-------|------|
| 2015 | 2.5% | 1.5% | 1.6% | 0.2% | 0.8% | -4.0% | | | | | | | 2.5% |
| 2014 | | | | | | | 0.2% | 2.2% | -0.7% | 0.8% | 2.6% | -0.6% | 4.5% |

Cumulative Total Return

Since Inception

| | |
|----------------------------------|------|
| Credo Multi-Asset – 60/40 | 7.2% |
| Benchmark² | 5.2% |

Annualised Volatility³

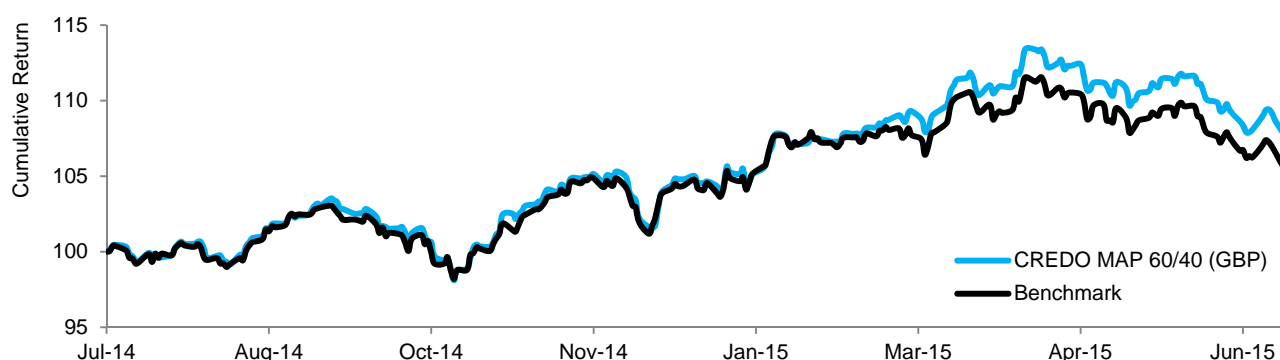
Since Inception

| | |
|----------------------------------|------|
| Credo Multi-Asset – 60/40 | 6.4% |
| Benchmark² | 6.6% |

Market Commentary

Overall it has been a quiet second quarter, with the S&P 500, the FTSE 100, and the Euro Stoxx 50 all largely flat. Yet amid this broad market inertia, attention has been focused on the closing chapters of the Greek debt crisis, where intransigence at the negotiating table has forced Tsipras' hand. A snap referendum has been announced for 5th July while Tsipras has offered a tentative agreement to bailout terms. However, considerable uncertainty persists as the consequences of a rejection of the bailout terms remain unclear. Nevertheless, in the face of a more robust Eurozone, fears of contagion appear muted. In Japan, signs of life are coming from the beleaguered labour market, as job openings per applicant hit a 23-year high. However, a sustained wage price spiral remains elusive. Intervention by Beijing soothed fears of a Chinese equity market collapse following an extended rout that wiped an estimated \$2tn off the market capitalisation across Shenzhen and Shanghai.

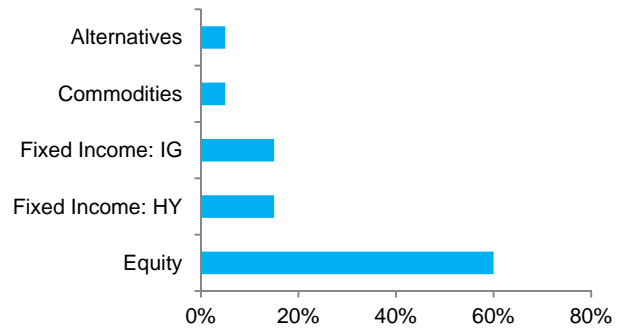
Performance Since Inception (GBP)⁴



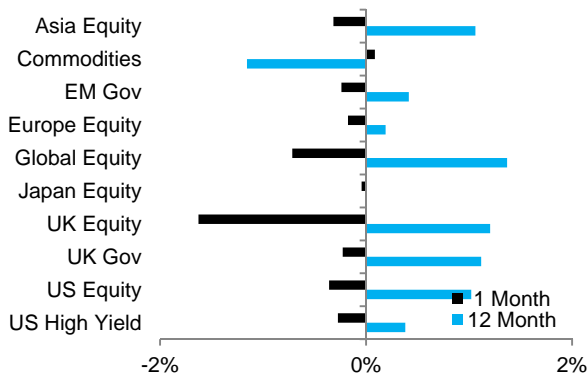
Top 5 Holdings

| | Weight (%) |
|-----------------------------------|--------------|
| iShares FTSE 100 | 15.8% |
| Vanguard FTSE 250 | 9.0% |
| Vanguard UK Gov Bond | 7.6% |
| Woodford Equity Income | 7.0% |
| DB X-trackers S&P500 Equal Weight | 6.9% |
| Total | 46.3% |

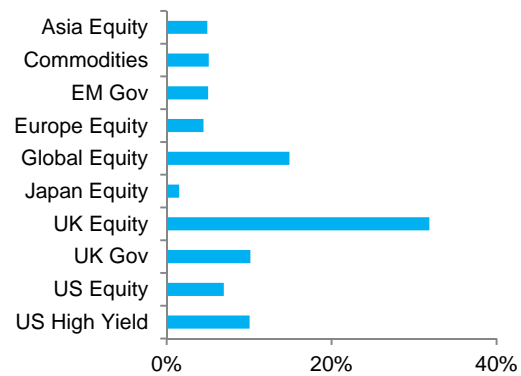
Strategic Asset Allocation



Rolling 12-Month Attribution⁴



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 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% FTSE All-Share TR, 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 30/06/2015 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 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 (USD)¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|------|-------|------|-------|-------|-------|------|-------|------|------|-------|-------|
| 2015 | -0.2% | 3.2% | -0.5% | 1.3% | -0.2% | -2.1% | | | | | | | 1.4% |
| 2014 | | | | | | | -0.7% | 1.2% | -2.4% | 0.5% | 0.6% | -0.9% | -1.7% |

Cumulative Total Return

Since Inception

| | |
|----------------------------------|-------|
| Credo Multi-Asset – 60/40 | -0.3% |
| Benchmark² | -0.1% |

Annualised Volatility³

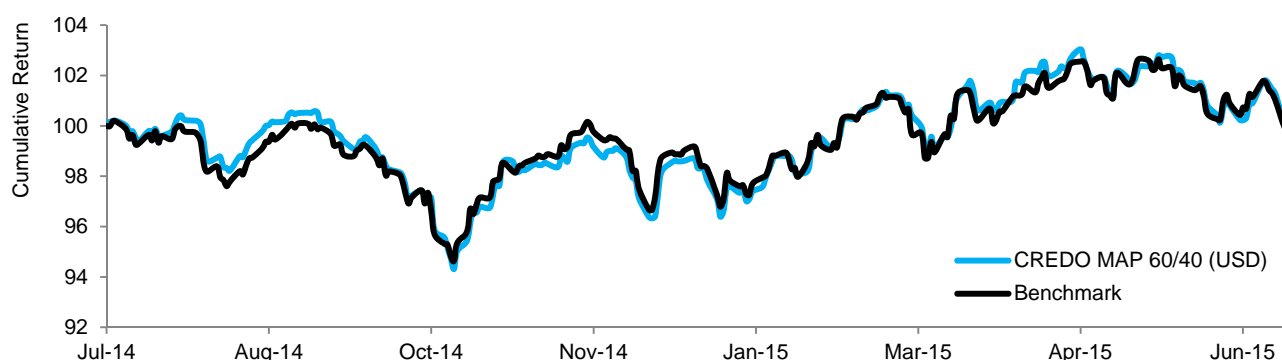
Since Inception

| | |
|----------------------------------|------|
| Credo Multi-Asset – 60/40 | 5.6% |
| Benchmark² | 6.0% |

Market Commentary

Overall it has been a quiet second quarter, with the S&P 500, the FTSE 100, and the Euro Stoxx 50 all largely flat. Yet amid this broad market inertia, attention has been focused on the closing chapters of the Greek debt crisis, where intransigence at the negotiating table has forced Tsipras' hand. A snap referendum has been announced for 5th July while Tsipras has offered a tentative agreement to bailout terms. However, considerable uncertainty persists as the consequences of a rejection of the bailout terms remain unclear. Nevertheless, in the face of a more robust Eurozone, fears of contagion appear muted. In Japan, signs of life are coming from the beleaguered labour market, as job openings per applicant hit a 23-year high. However, a sustained wage price spiral remains elusive. Intervention by Beijing soothed fears of a Chinese equity market collapse following an extended rout that wiped an estimated \$2tn off the market capitalisation across Shenzhen and Shanghai.

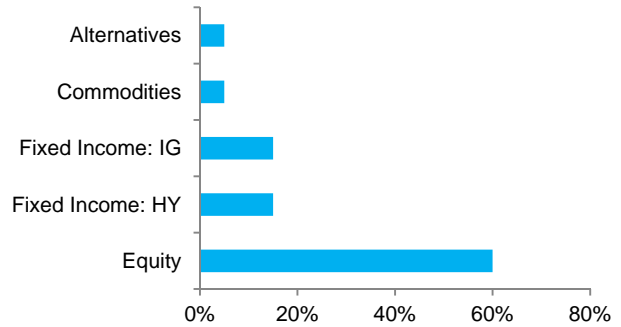
Performance Since Inception (USD)⁴



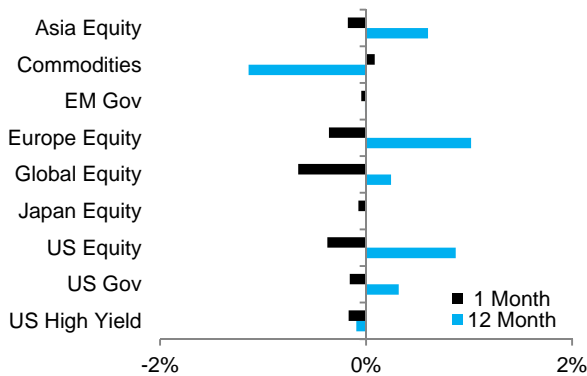
Top 5 Holdings

| | Weight (%) |
|-----------------------------------|--------------|
| iShares MSCI World | 15.9% |
| DB X-trackers S&P500 Equal Weight | 15.9% |
| UBS MSCI EMU \$ Hedged | 9.1% |
| Veritas Global Focus | 8.0% |
| Dimensional Global Targeted Value | 7.9% |
| Total | 56.8% |

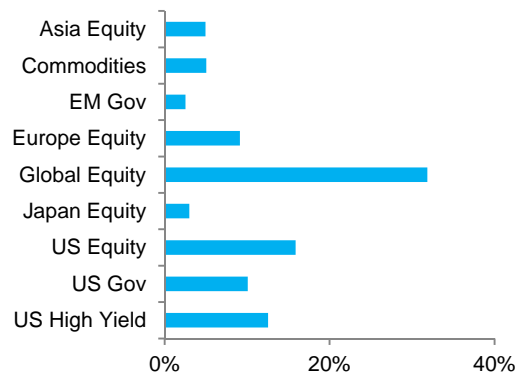
Strategic Asset Allocation



Rolling 12-Month Attribution⁴



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 US dollar, 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 60% MSCI World NTR, 15% iBoxx USD Corporates TR, 15% iBoxx US Treasuries TR, 5% Bloomberg Commodities TR, 5% USD Cash.

(3) Figures represent portfolio volatility, calculated using daily return data, annualised.

(4) Source: Bloomberg pricing as of 30/06/2015 close. All portfolio performance is calculated using Bloomberg PORT.