

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

| Long Term Returns | Credo Multi Asset - 60/40 | Benchmark ² | Relative Return |
|------------------------|---------------------------|------------------------|-----------------|
| Since Inception | 15.5% | 14.6% | 0.9% |
| 1 Year | 8.8% | 9.8% | -1.1% |

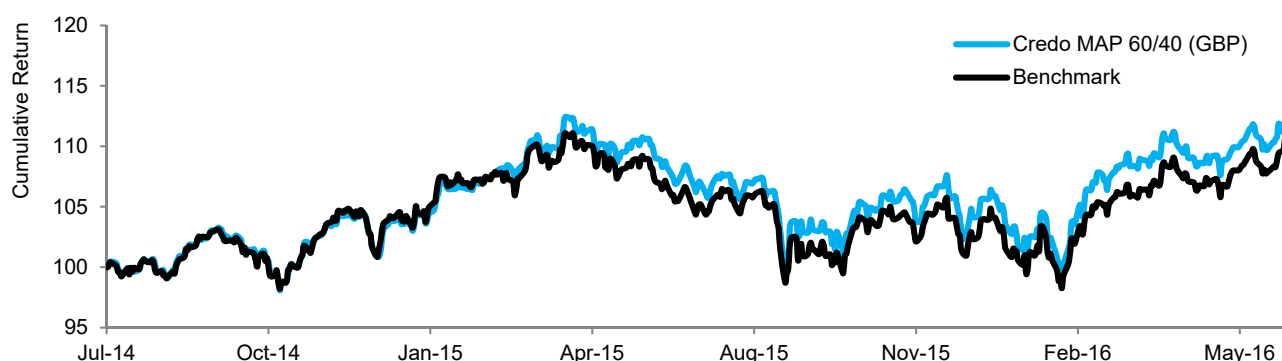
| Short Term Returns | Credo Multi Asset - 60/40 | Benchmark ² | Relative Return |
|--------------------|---------------------------|------------------------|-----------------|
| YTD | 9.1% | 10.1% | -1.0% |
| 3 Months | 6.1% | 7.7% | -1.7% |
| 1 Month | 4.9% | 6.0% | -1.1% |

| Annualised Volatility ³ | Credo Multi Asset - 60/40 | Benchmark ² | Sharpe Ratio |
|------------------------------------|---------------------------|------------------------|--------------|
| Since Inception | 8.6% | 8.4% | 1.8 |
| 1 Year | 10.4% | 9.7% | 0.8 |

Market Commentary

The surprise decision of the UK to leave the European Union sparked a sell off across global markets the day after the vote, with the MSCI UK Total Return Index and sterling down -3.1% and -7.9%, respectively. In the following days, whilst sterling continued to slide, reaching a 30 year low against the dollar, the UK equity market pared losses and the MSCI UK ended the month up 5.0%. Resurgent uncertainty pushed out expectations of interest rate rises while central banks are determined to provide accommodative monetary policy. The US market also recovered in the week after the referendum, with the S&P500 finishing flat for June. In Europe, the STOXX 50 was down -6.2% while worries surrounding contagion mounted. In Japan, following the UK result the yen rose sharply against the US dollar, gaining 7.3% over the month. As reports emerged that US crude stockpiles are dwindling, Brent Crude repeatedly pierced \$50 per barrel.

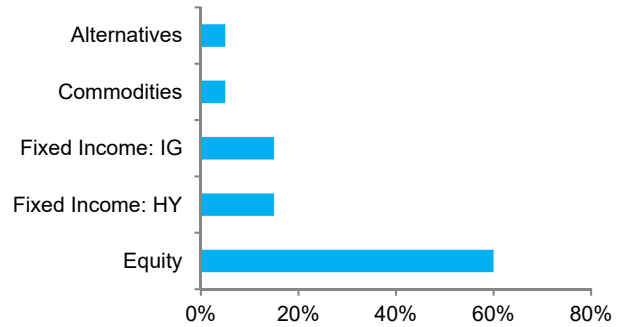
Performance Since Inception (02/07/2014)⁴



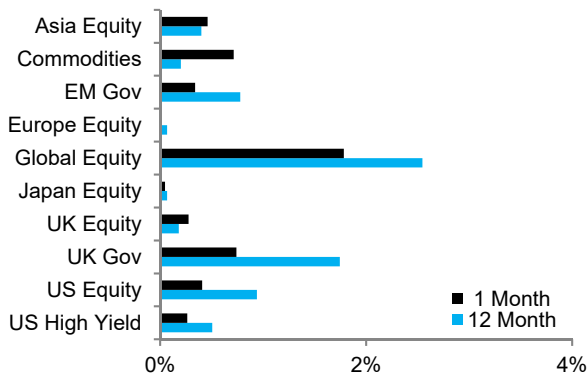
Top 5 Holdings

| | Weight (%) |
|-------------------------------------|--------------|
| iShares MSCI World | 15.3% |
| iShares FTSE 100 | 12.0% |
| DB X-trackers FTSE 100 Equal Weight | 11.2% |
| Vanguard UK Gov Bond | 7.6% |
| SPDR Barclays Sterling Corporates | 7.4% |
| Total | 53.5% |

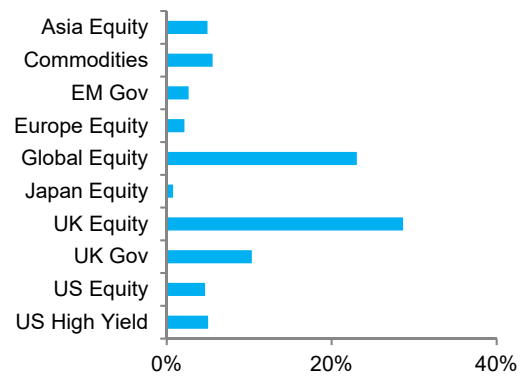
Strategic Asset Allocation



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 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% MSCI UK NTR, 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 30/06/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

| Long Term Returns | Credo Multi Asset - 60/40 | Benchmark ² | Relative Return |
|------------------------|---------------------------|------------------------|-----------------|
| Since Inception | -1.7% | 0.0% | -1.7% |
| 1 Year | -1.4% | 0.1% | -1.5% |

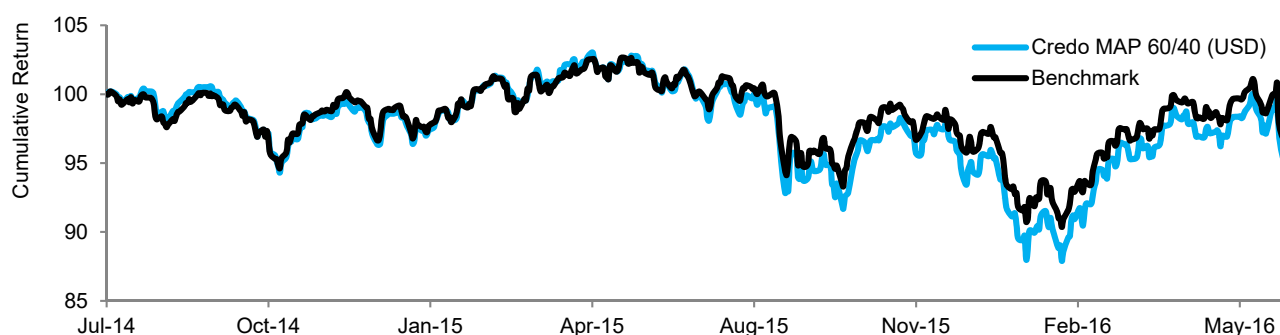
| Short Term Returns | Credo Multi Asset - 60/40 | Benchmark ² | Relative Return |
|--------------------|---------------------------|------------------------|-----------------|
| YTD | 3.1% | 3.2% | -0.1% |
| 3 Months | 1.6% | 2.2% | -0.6% |
| 1 Month | -0.1% | 0.3% | -0.4% |

| Annualised Volatility ³ | Credo Multi Asset - 60/40 | Benchmark ² | Sharpe Ratio |
|------------------------------------|---------------------------|------------------------|--------------|
| Since Inception | 8.8% | 7.9% | -0.3 |
| 1 Year | 11.1% | 9.3% | -0.2 |

Market Commentary

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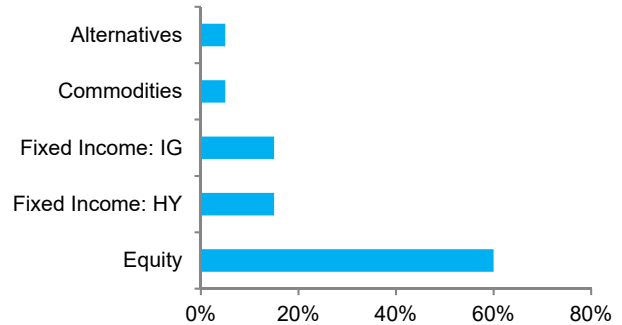
Performance Since Inception (02/07/2014)⁴



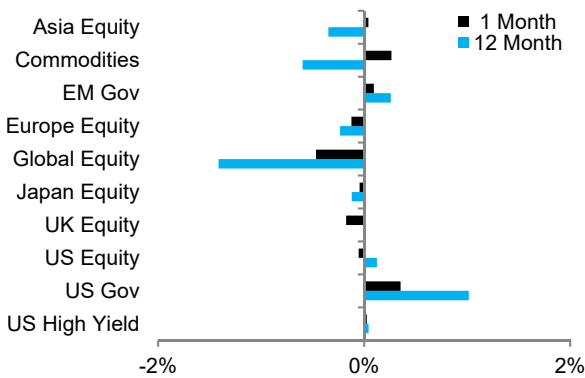
Top 5 Holdings

| | Weight (%) |
|-----------------------------------|--------------|
| iShares MSCI World | 19.8% |
| Source MSCI World | 9.9% |
| DB X-trackers S&P500 Equal Weight | 9.0% |
| iShares \$ Corp Bond | 7.7% |
| DB X-trackers US Treasuries | 7.6% |
| Total | 54.0% |

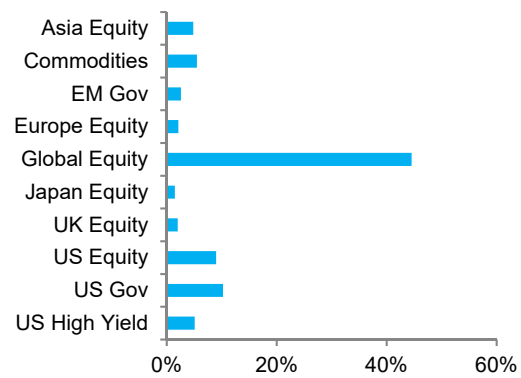
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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