

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% 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 - 70/30	Benchmark ²	Relative Return
Since Inception	2.4%	0.8%	1.7%
1 Year	0.7%	0.1%	0.6%

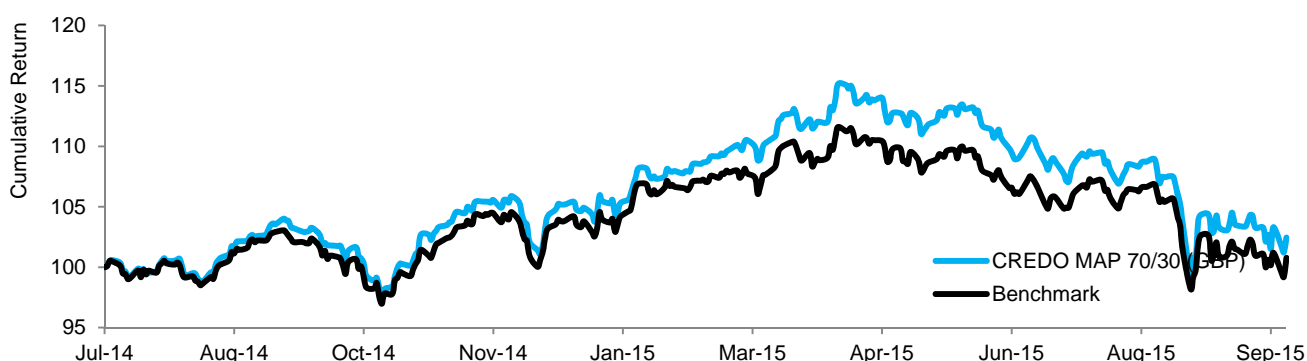
Short Term Returns	Credo Multi Asset - 70/30	Benchmark ²	Relative Return
YTD	-2.1%	-2.5%	0.4%
3 Months	-5.2%	-3.9%	-1.3%
1 Month	-1.8%	-1.8%	0.0%

Annualised Volatility ³	Credo Multi Asset - 70/30	Benchmark ²	Sharpe Ratio
Since Inception	9.6%	9.1%	2.9
1 Year	10.4%	9.8%	2.1

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.

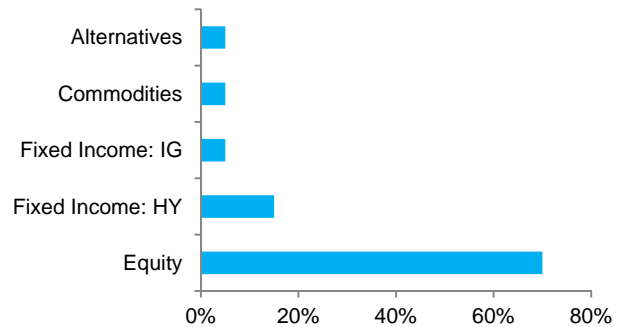
Performance Since Inception (02/07/2014)⁴



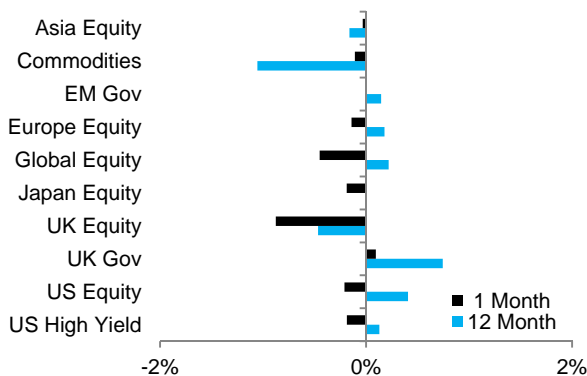
Top 5 Holdings

	Weight (%)
iShares FTSE 100	19.3%
Vanguard FTSE 250	10.0%
Hermes Asia ex Japan	9.9%
DB X-trackers S&P500 Equal Weight	7.9%
iShares \$ High Yield	7.9%
Total	55.0%

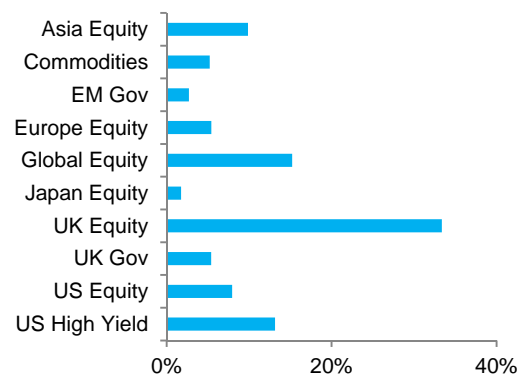
Strategic Asset Allocation



Performance of Underlying Funds⁴



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 70/30 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 35% FTSE All-Share TR, 35% MSCI World NTR, 15% iBoxx GBP Corporates TR, 5% 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.

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% 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

Long Term Returns	Credo Multi Asset - 70/30	Benchmark ²	Relative Return
Since Inception	-8.9%	-6.8%	-2.1%
1 Year	-6.7%	-4.4%	-2.3%

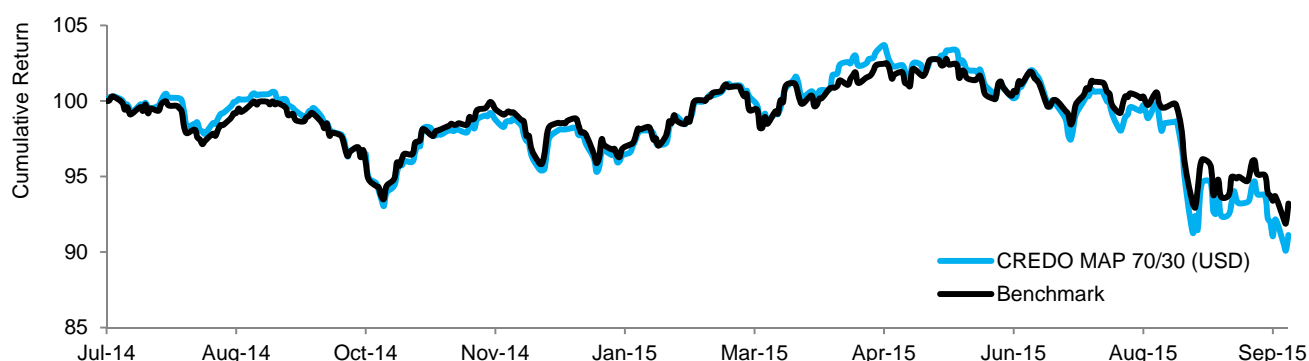
Short Term Returns	Credo Multi Asset - 70/30	Benchmark ²	Relative Return
YTD	-6.8%	-4.8%	-1.9%
3 Months	-8.5%	-6.5%	-2.0%
1 Month	-3.7%	-2.6%	-1.0%

Annualised Volatility ³	Credo Multi Asset - 70/30	Benchmark ²	Sharpe Ratio
Since Inception	9.2%	8.4%	-1.0
1 Year	10.0%	9.0%	-0.7

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.

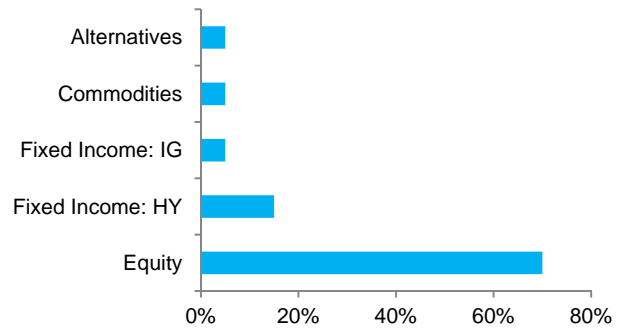
Performance Since Inception (02/07/2014)⁴



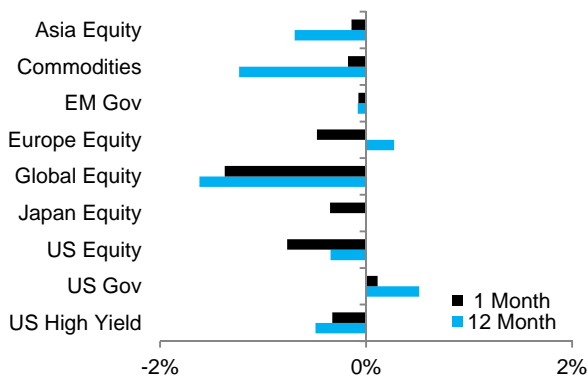
Top 5 Holdings

	Weight (%)
DB X-trackers S&P500 Equal Weight	18.0%
iShares MSCI World	17.9%
UBS MSCI EMU \$ Hedged	10.5%
iShares \$ High Yield	10.4%
Hermes Asia ex Japan	9.1%
Total	65.9%

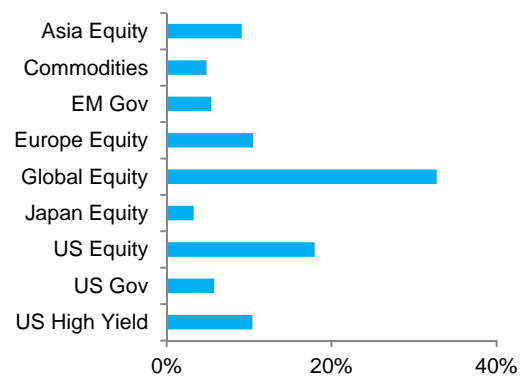
Strategic Asset Allocation



Performance of Underlying Funds⁴



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 70/30 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 70% MSCI World NTR, 15% iBoxx USD Corporates TR, 5% 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 30/09/2015 close. All portfolio performance is calculated using Bloomberg PORT.