

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 45/55 portfolio has a strategic asset allocation consisting of 45% in equities and 55% 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	2.6%	0.7%	1.5%	0.2%	0.5%	-3.4%	0.7%	-2.5%					0.1%
2014							0.2%	2.4%	-0.7%	0.9%	2.4%	-0.4%	4.8%

Cumulative Total Return

Since Inception

Credo Multi-Asset – 45/55	4.9%
Benchmark²	4.8%

Annualised Volatility³

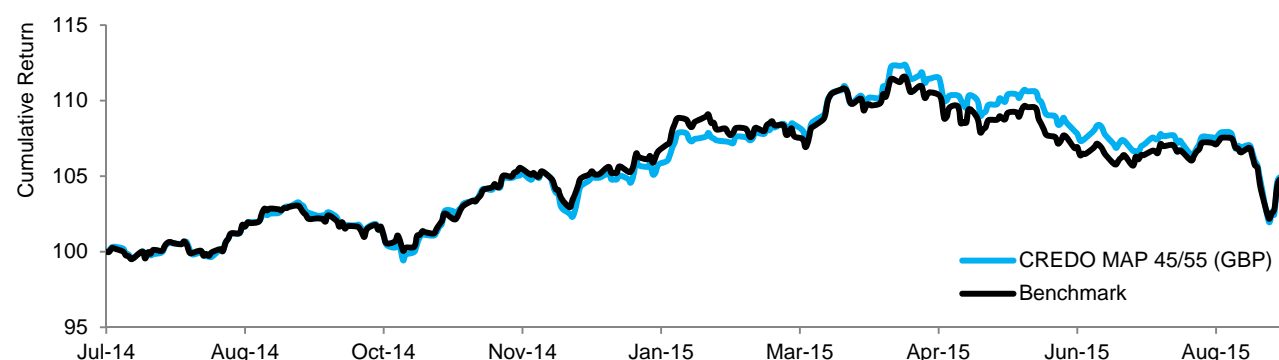
Since Inception

Credo Multi-Asset – 45/55	5.9%
Benchmark²	5.7%

Market Commentary

Volatility in China's currency triggered a sharp sell-off in commodities, and added to mounting global deflationary pressures, prompting speculation that the Federal Reserve may refrain from raising rates in September, despite improving US economic data. Subsequently, on Monday 24th August, global markets erupted. In China, the Shanghai Composite Index fell -8.5% and was soon followed by the S&P 500, the FTSE 100 – down -4.0% and -4.7%, respectively – and other major indices. The turmoil that ensued was sufficient to earn that day the moniker "Black". Yet the rout proved short lived: by the end of the week, the S&P 500 and FTSE 100 were both up 1.0%. Nevertheless, global markets fell over the month: the Shanghai Composite Index ended down -11.7%, while the S&P 500 and FTSE 100 suffered more modest tumbles of -5.3% and -5.9%, respectively.

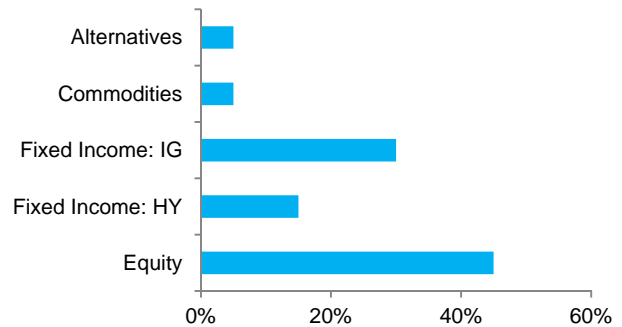
Performance Since Inception (02/07/2014)⁴



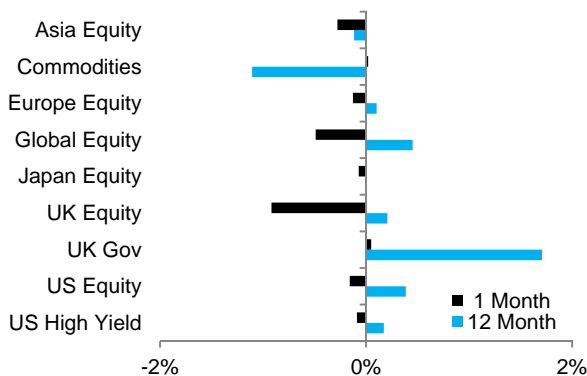
Top 5 Holdings

	Weight (%)
iShares FTSE 100	11.8%
Vanguard UK Gov Bond	10.3%
SPDR Barclays 15+ UK GILT	10.2%
Muzinich Short Duration High Yield	10.2%
iShares \$ High Yield	5.2%
Total	47.7%

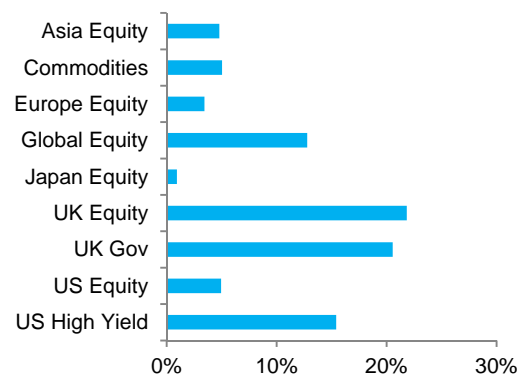
Strategic Asset Allocation



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 45/55 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 22.5% FTSE All-Share TR, 22.5% MSCI World NTR, 15% iBoxx GBP Corporates TR, 30% 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 31/08/2015 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.4%	2.1%	-0.4%	1.0%	-0.2%	-1.9%	0.3%	-3.3%					-2.0%
2014							-0.5%	1.2%	-2.1%	0.6%	0.6%	-0.6%	-0.9%

Cumulative Total Return

Since Inception

Credo Multi-Asset – 45/55	-2.9%
Benchmark²	-2.3%

Annualised Volatility³

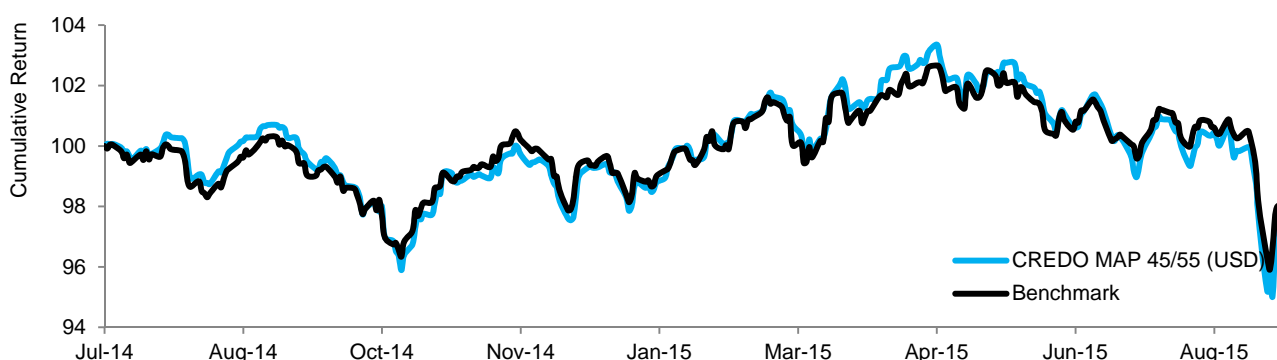
Since Inception

Credo Multi-Asset – 45/55	5.4%
Benchmark²	5.0%

Market Commentary

Volatility in China's currency triggered a sharp sell-off in commodities, and added to mounting global deflationary pressures, prompting speculation that the Federal Reserve may refrain from raising rates in September, despite improving US economic data. Subsequently, on Monday 24th August, global markets erupted. In China, the Shanghai Composite Index fell -8.5% and was soon followed by the S&P 500, the FTSE 100 – down -4.0% and -4.7%, respectively – and other major indices. The turmoil that ensued was sufficient to earn that day the moniker "Black". Yet the rout proved short lived: by the end of the week, the S&P 500 and FTSE 100 were both up 1.0%. Nevertheless, global markets fell over the month: the Shanghai Composite Index ended down -11.7%, while the S&P 500 and FTSE 100 suffered more modest tumbles of -5.3% and -5.9%, respectively.

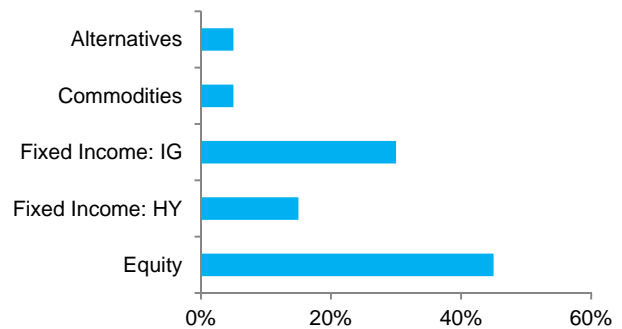
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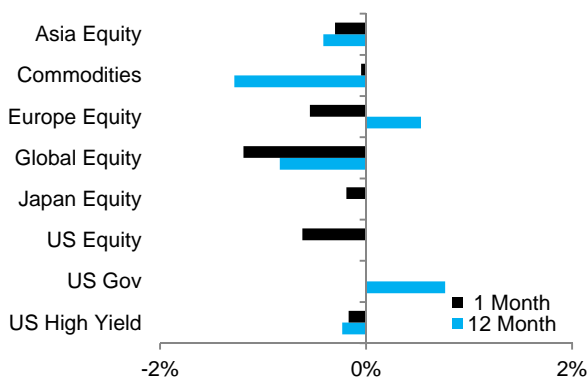
Top 5 Holdings

	Weight (%)
DB X-trackers S&P500 Equal Weight	13.3%
iShares MSCI World	12.3%
Lyxor US Treasuries	10.7%
SPDR US Treasuries	10.5%
Muzinich Short Duration High Yield	10.2%
Total	57.0%

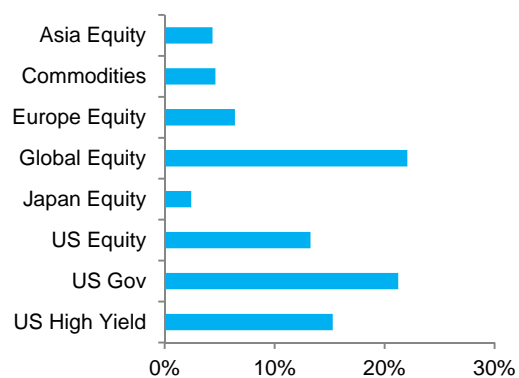
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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