

## 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)<sup>1</sup>

Long Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	9.7%	8.2%	1.5%
<b>1 Year</b>	-0.2%	-0.8%	0.6%

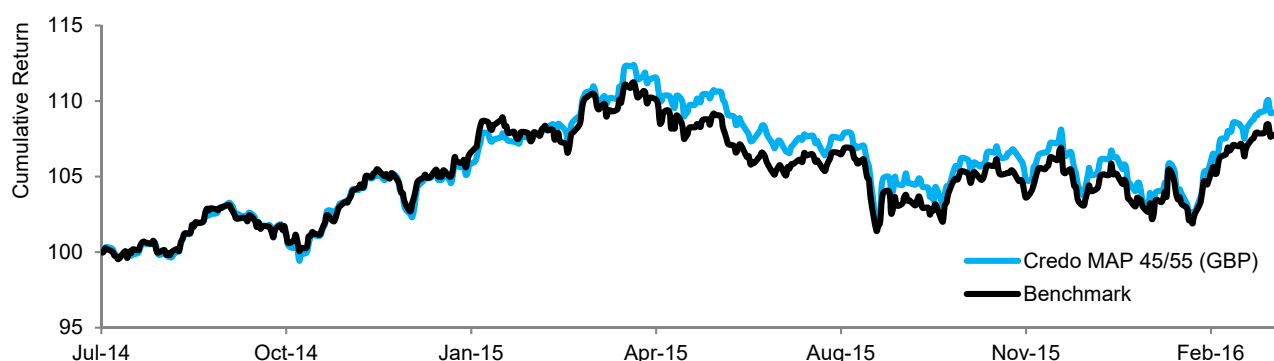
Short Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	3.2%	2.8%	0.4%
<b>3 Months</b>	3.2%	2.8%	0.4%
<b>1 Month</b>	2.0%	1.6%	0.4%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	6.6%	6.4%	1.5
<b>1 Year</b>	7.6%	7.3%	0.0

## Market Commentary

US equity indices inched into positive territory for the year to date over March. A 6.8% monthly gain for the S&P 500 took the index to a 1.3% return for 2016. Though the Federal Reserve left rates unchanged, inflation data supports the view that rate normalisation will continue this year. US core inflation rose 0.3% in February, taking the annual rate to 2.3%. The ECB announced a further asset purchase programme, which extends to non-financial corporate bonds. In the UK, given falling inflation expectations and continued efforts to reduce the budget deficit, consensus expects rates to remain on hold. The oil price continued its upward trend – enjoying a 10.1% monthly rise – while reports surfaced that both OPEC and non-OPEC producers would meet in April to discuss an output freeze. In Asia, the MSCI China rose 10.2%, reflecting greater confidence in the ability of the authorities to support growth.

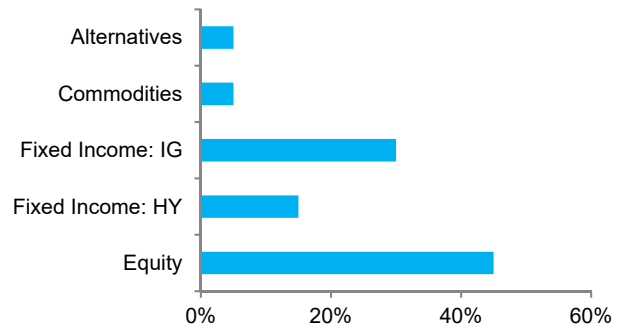
## Performance Since Inception (02/07/2014)<sup>4</sup>



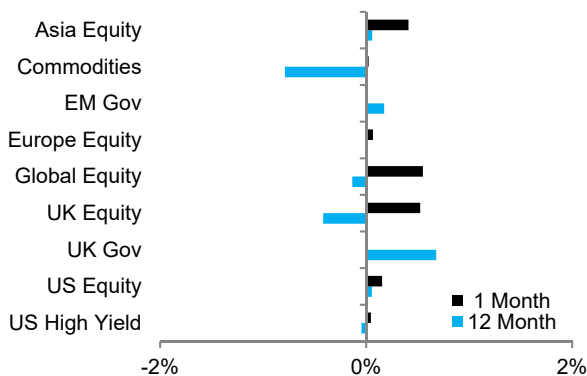
### Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	15.0%
iShares MSCI World	11.2%
DB X-trackers FTSE 100 Equal Weight	9.0%
iShares FTSE 100	9.0%
SPDR Barclays Sterling Corporates	7.5%
<b>Total</b>	<b>51.7%</b>

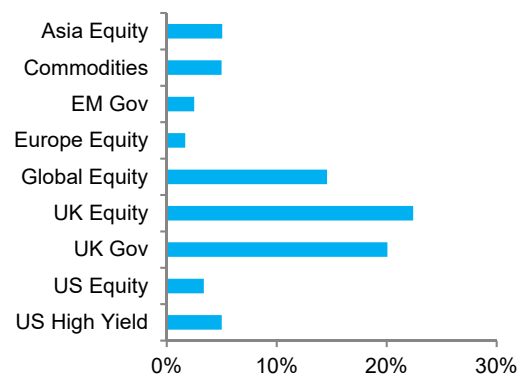
### Strategic Asset Allocation



### Performance of Underlying Funds<sup>4</sup>



### 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% MSCI UK NTR, 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 31/03/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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## Portfolio Performance (USD)<sup>1</sup>

Long Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	-1.3%	-0.7%	-0.6%
<b>1 Year</b>	-2.5%	-1.4%	-1.1%

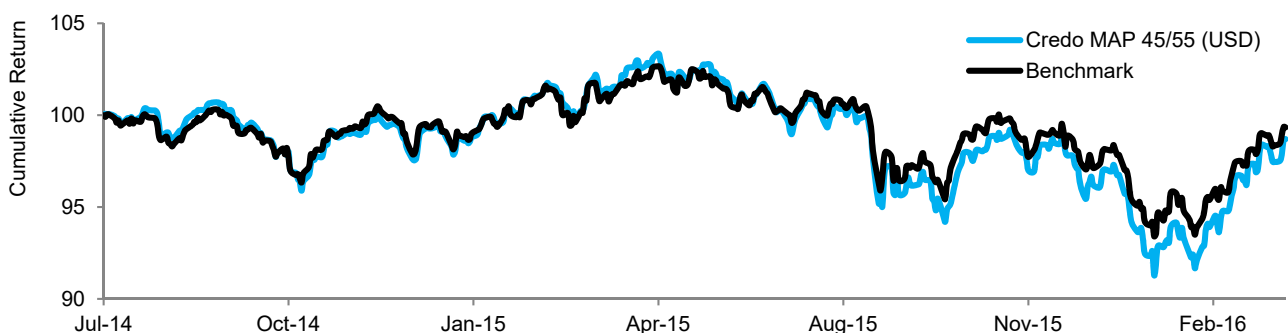
Short Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	2.0%	1.5%	0.5%
<b>3 Months</b>	2.0%	1.5%	0.5%
<b>1 Month</b>	4.1%	3.7%	0.4%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	6.3%	5.6%	-0.3
<b>1 Year</b>	7.5%	6.3%	-0.4

## Market Commentary

US equity indices inched into positive territory for the year to date over March. A 6.8% monthly gain for the S&P 500 took the index to a 1.3% return for 2016. Though the Federal Reserve left rates unchanged, inflation data supports the view that rate normalisation will continue this year. US core inflation rose 0.3% in February, taking the annual rate to 2.3%. The ECB announced a further asset purchase programme, which extends to non-financial corporate bonds. In the UK, given falling inflation expectations and continued efforts to reduce the budget deficit, consensus expects rates to remain on hold. The oil price continued its upward trend – enjoying a 10.1% monthly rise – while reports surfaced that both OPEC and non-OPEC producers would meet in April to discuss an output freeze. In Asia, the MSCI China rose 10.2%, reflecting greater confidence in the ability of the authorities to support growth.

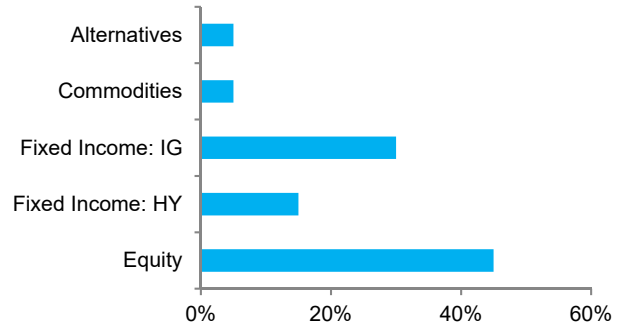
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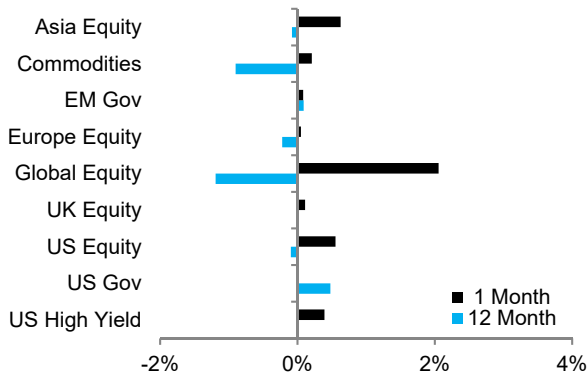
Top 5 Holdings

	Weight (%)
iShares MSCI World	20.0%
DB X-trackers US Treasuries	15.0%
iShares \$ Corp Bond	7.5%
DB X-trackers S&P500 Equal Weight	6.7%
AQR Global Defensive Equity	5.6%
<b>Total</b>	<b>54.8%</b>

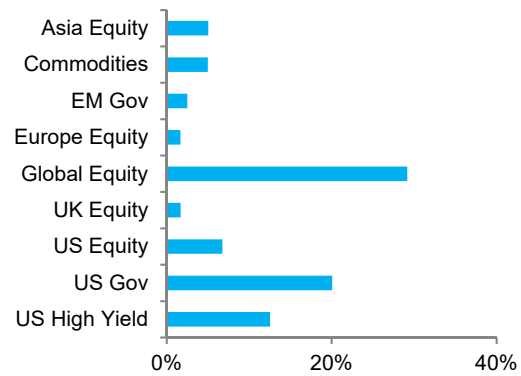
Strategic Asset Allocation



Performance of Underlying Funds<sup>4</sup>



Fund Allocation



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