

## 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%	8.6%	1.1%
<b>1 Year</b>	-0.3%	-0.1%	-0.3%

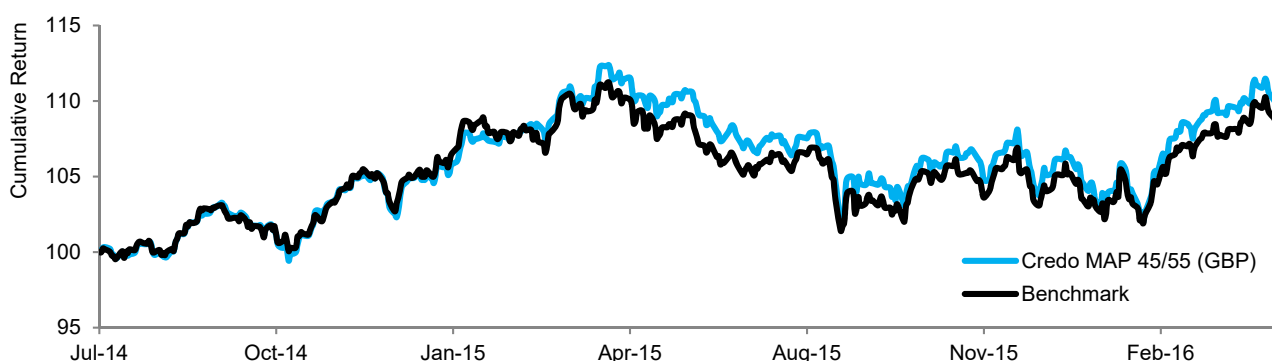
Short Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	3.2%	3.2%	0.0%
<b>3 Months</b>	3.6%	3.0%	0.7%
<b>1 Month</b>	0.0%	0.4%	-0.4%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	6.5%	6.4%	1.5
<b>1 Year</b>	7.6%	7.2%	0.0

## Market Commentary

US equity indices rose slightly over April, and the S&P 500 ended the month up 0.4%. Meanwhile, first-quarter corporate earnings results trumped expectations as weekly jobless claims hit their lowest level since 1973. Accordingly, New York Federal Reserve president, William Dudley, remarked that given the “mostly favourable” economic conditions, the Fed remains cautious about raising interest rates. With the upcoming referendum on European Union membership, uncertainty continues to hang over the UK. The Treasury published a report suggesting a withdrawal from the common market could shrink the UK economy by 6.5% over 15 years. Meanwhile, the MSCI UK rose 1.5%. In spite of major oil producers' failure to agree a production freeze, falling US production and a strike by Kuwait's energy workers more than offset disappointment and supported the continued rally in the commodity.

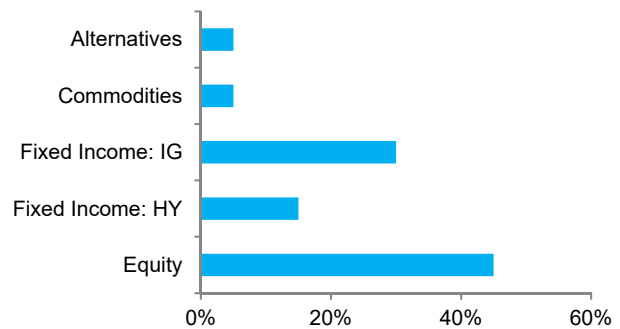
## Performance Since Inception (02/07/2014)<sup>4</sup>



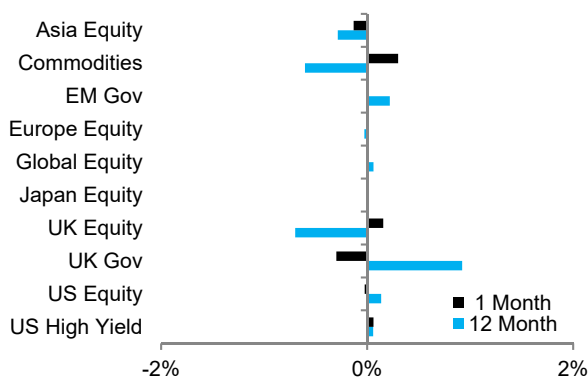
## Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	14.9%
iShares MSCI World	11.1%
iShares FTSE 100	9.1%
DB X-trackers FTSE 100 Equal Weight	9.0%
SPDR Barclays Sterling Corporates	7.6%
<b>Total</b>	<b>51.7%</b>

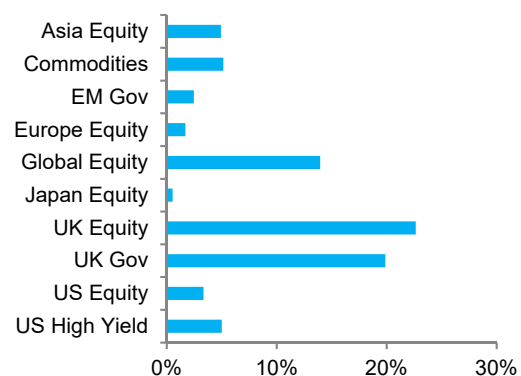
## Strategic Asset Allocation



## 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 29/04/2016 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>	-0.3%	0.6%	-1.0%
<b>1 Year</b>	-2.6%	-1.2%	-1.4%

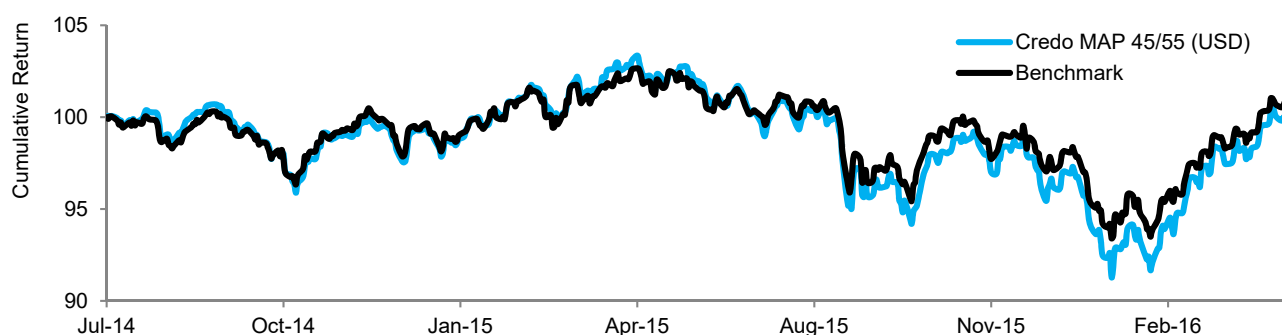
Short Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	3.0%	2.9%	0.2%
<b>3 Months</b>	6.1%	5.1%	1.0%
<b>1 Month</b>	1.0%	1.3%	-0.3%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	6.3%	5.6%	-0.1
<b>1 Year</b>	7.6%	6.4%	-0.4

## Market Commentary

US equity indices rose slightly over April, and the S&P 500 ended the month up 0.4%. Meanwhile, first-quarter corporate earnings results trumped expectations as weekly jobless claims hit their lowest level since 1973. Accordingly, New York Federal Reserve president, William Dudley, remarked that given the “mostly favourable” economic conditions, the Fed remains cautious about raising interest rates. With the upcoming referendum on European Union membership, uncertainty continues to hang over the UK. The Treasury published a report suggesting a withdrawal from the common market could shrink the UK economy by 6.5% over 15 years. Meanwhile, the MSCI UK rose 1.5%. In spite of major oil producers' failure to agree a production freeze, falling US production and a strike by Kuwait's energy workers more than offset disappointment and supported the continued rally in the commodity.

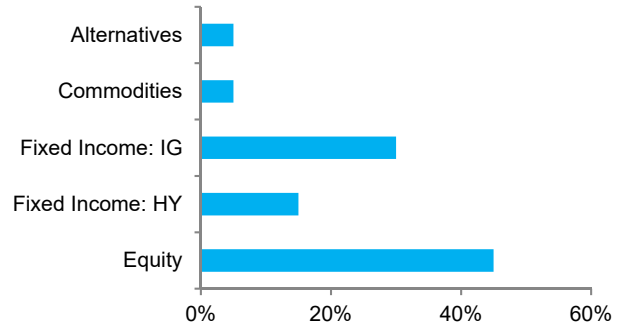
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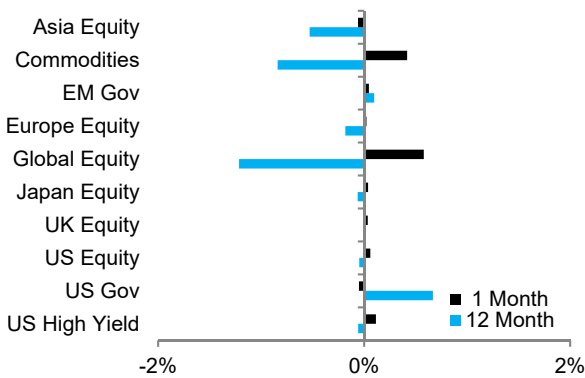
Top 5 Holdings

	Weight (%)
iShares MSCI World	19.9%
DB X-trackers US Treasuries	14.9%
iShares \$ Corp Bond	7.5%
DB X-trackers S&P500 Equal Weight	6.7%
Dimensional Global Targeted Value	5.7%
<b>Total</b>	<b>54.7%</b>

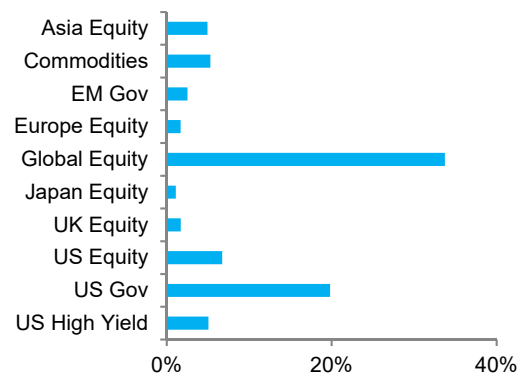
Strategic Asset Allocation



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



Fund Allocation



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