

## 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)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	2.5%	1.5%	1.6%	0.2%	0.8%	-4.0%	0.8%						3.3%
<b>2014</b>							0.2%	2.2%	-0.7%	0.8%	2.6%	-0.6%	4.5%

### Cumulative Total Return

Since Inception

<b>Credo Multi-Asset – 60/40</b>	8.0%
<b>Benchmark<sup>2</sup></b>	6.8%

### Annualised Volatility<sup>3</sup>

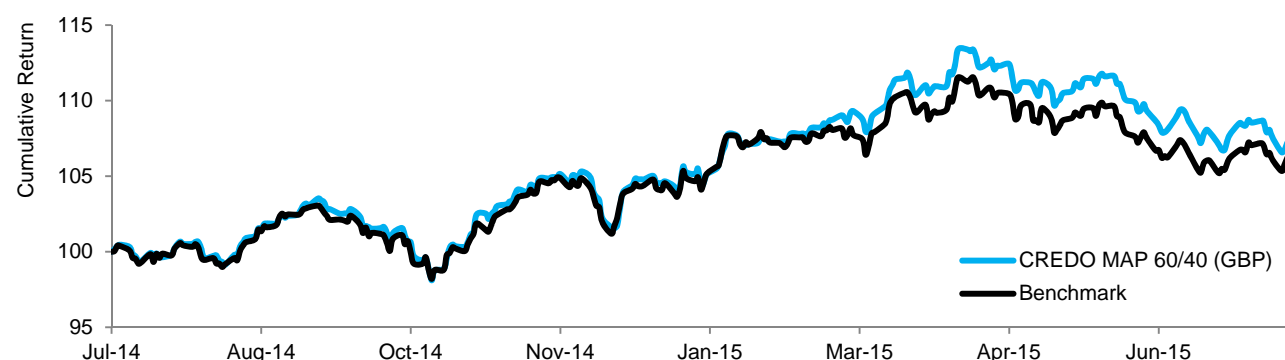
Since Inception

<b>Credo Multi-Asset – 60/40</b>	6.4%
<b>Benchmark<sup>2</sup></b>	6.6%

## Market Commentary

Though revisions to US GDP data pared 0.1% off real annual GDP growth since 2012, continuing low unemployment claims suggest ongoing improvement in the labour market. While some blue-chip companies reported underwhelming earnings, 77% have beaten estimates, and the S&P500 closed 1.3% up over the month. Gold slid -6.8%, hitting a new five-year low, as expectations of a US rate hike left investors unwilling to take large positions in the metal. Fervent musings over Grexit faded from the headlines as Athens reached a partial resolution with her creditors. Though sentiment surrounding Greece improved, corporate earnings results were mixed. Nevertheless, the DAX and CAC 40 were up 1.2% and 4.1% over the month, respectively. In the UK, speculation over the timing of interest rate hikes and the tumbling gold price weighed on stocks, however, the FTSE 100 ended up 1.3% over the month. Although weak economic data prompted renewed concerns over China's growth, continued government stimulus measures supported stock markets.

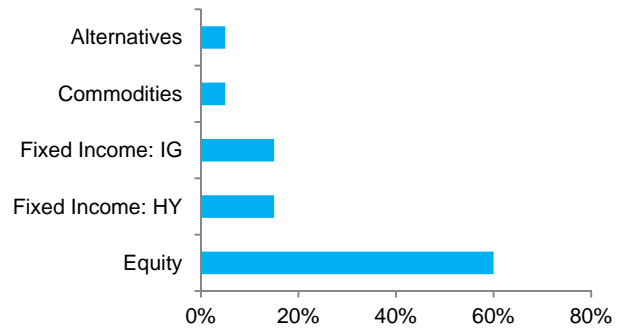
## Performance Since Inception (GBP)<sup>4</sup>



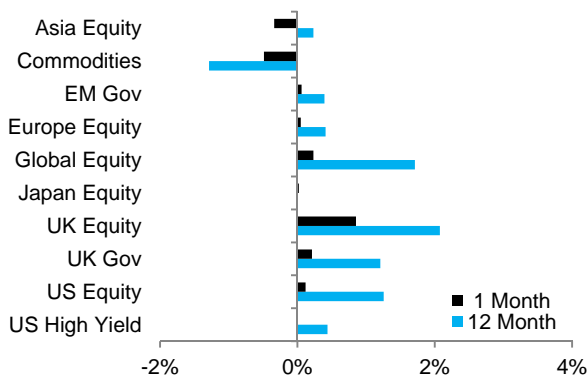
### Top 5 Holdings

	Weight (%)
iShares FTSE 100	16.1%
Vanguard FTSE 250	9.0%
Vanguard UK Gov Bond	7.7%
Woodford Equity Income	7.3%
DB X-trackers S&P500 Equal Weight	7.0%
<b>Total</b>	<b>47.1%</b>

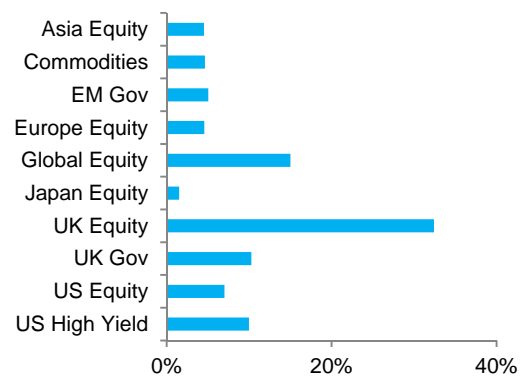
### Strategic Asset Allocation



### Rolling 12-Month Attribution<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 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% FTSE All-Share TR, 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 31/07/2015 close. All portfolio performance is calculated using Bloomberg PORT.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	-0.2%	3.2%	-0.5%	1.3%	-0.2%	-2.1%	0.2%						1.6%
<b>2014</b>						-0.7%	1.2%	-2.4%	0.5%	0.6%	-0.9%	-1.7%	

### Cumulative Total Return

Since Inception

<b>Credo Multi-Asset – 60/40</b>	-0.1%
<b>Benchmark<sup>2</sup></b>	0.7%

### Annualised Volatility<sup>3</sup>

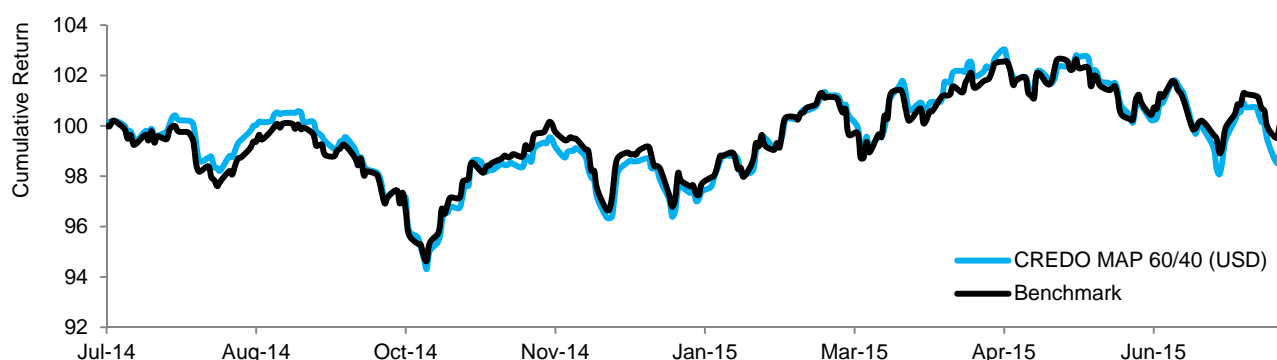
Since Inception

<b>Credo Multi-Asset – 60/40</b>	5.8%
<b>Benchmark<sup>2</sup></b>	6.0%

## Market Commentary

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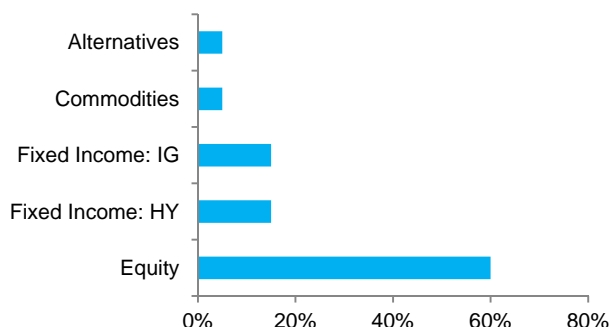
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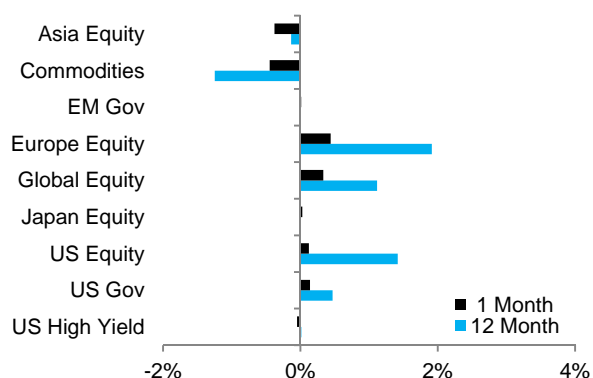
### Top 5 Holdings

	Weight (%)
iShares MSCI World	16.2%
DB X-trackers S&P500 Equal Weight	16.0%
UBS MSCI EMU \$ Hedged	9.4%
Veritas Global Focus	8.2%
Dimensional Global Targeted Value	7.7%
<b>Total</b>	<b>57.5%</b>

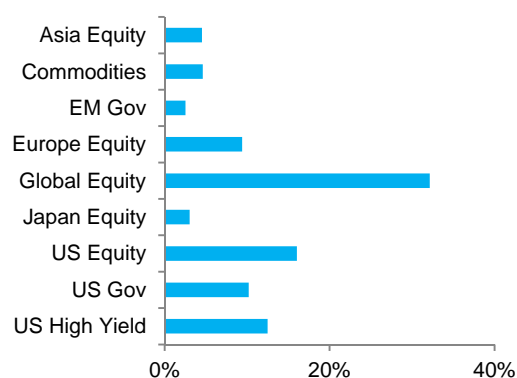
### Strategic Asset Allocation



### Rolling 12-Month Attribution<sup>4</sup>



### Fund Allocation



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