CREDONEWS

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THE BIG 5

Message from the CEO

Roy Ettlinger

CEO, Credo Group

The Big Five

Welcome to the "Big Five" edition of Credo news.

The phrase "Big Five" Game was coined by big game hunters and refers to the five most difficult animals in Africa to hunt on foot. Subsequently the term was adopted by safari tour operators for marketing purposes and is still used in most tourist and wildlife guides that discuss African wildlife safaris. The members of the "Big Five" - the lion, African elephant, Cape buffalo, leopard and rhinoceros - were chosen for the difficulty in hunting them and the degree of danger involved, rather than their size.

You could be forgiven for wondering why, as CEO of Credo, I am starting off with this trivia or why we have chosen this as the theme for our final newsletter of 2012.

Although the South African roots of the founding partners play a part in the culture of Credo and perhaps the next few years in the financial markets could be compared to going on a safari (with all the dangers that entails for those who are not properly prepared), the reason for the trivia is more mundane – simply that in today's investing world I believe that the term "Big Five" is a good analogy for the five major asset classes.

Whilst there is unanimity regarding the composition of the "Big Five" of the animal kingdom, there is not the same accord as regards the exact nature of the main asset classes. There does, however seem to be consensus that the five core asset classes (excluding Cash), are Equities, Fixed Income, Property, Commodities and Private Equity.

Just as good hunters are aware of the dangers to their health when hunting the "Big Five", investors need to be aware of the dangers to their wealth when investing in the various asset classes. It is of vital importance to understand that at different stages in the economic cycle these asset classes exhibit different levels of "danger".

Traditionally, equities could be equated to the lion, being the king of the asset classes and whilst equities have gone down over the past 5 years, we believe we may well be entering a period when equities will once again be the king of the asset classes and an asset class that should form an increasing proportion of one's portfolio in future.

Fixed income, in which we have been heavily invested over the last 5 years, can be compared to an aging bull elephant. It has certainly been our asset class of choice over this period and has been in a bull market for much of the last 2 decades. As long as the governments around the world continue to print money, keeping interest rates at artificially low levels, the bull market in fixed income will continue, although it is very apparent that returns are moderating. We are strongly of the view that we may be closer to the end of this cycle than the beginning.

Property is considered a relatively low risk investment similar to the leopard which does not usually attack humans. Leopards are observers. They like to find a tree or hill that allows them to keep everything in perspective. Similarly, investing in property requires an historical perspective and an understanding that prime property recovers… it may just mean you need the patience of a leopard, to watch and wait. Leopards mark their territory and protect it even if they have to battle to do so. They understand the importance of location – and with the three key words in property investing being "location, location, location", the analogy seems appropriate.

Just as the rhinoceros has become an endangered species, with its horns being much sought after by people (especially by some sectors of the Chinese population) for its purported medicinal qualities, so have commodities attracted the attention of large investors and in many instances, speculators. These investors have been able to significantly influence the prices of a number of the scarcer commodities, with both large Chinese state controlled and Chinese private enterprises showing increasing interest in acquiring strategic commodity resources around the world and particularly in Africa.

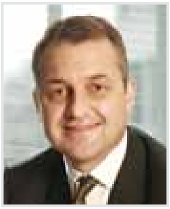
The buffalo is deemed by many to be the most dangerous of the "Big Five". Private equity is likewise often considered to have the highest risk profile of the major asset classes: in the past, positive returns have often been due, more to excessive leverage and financial engineering than to plain old fashioned improvements in the quality of the business, increased revenues, growth in market share, controlling of costs and the like. Nonetheless, carefully selected private equity, with its relatively higher risk profile is likely to add value to investors' returns going forward.

At the heart of investing theory is the idea that investors can generate more return with less risk by combining assets in the portfolio that are not highly correlated with one another. Weakly correlated assets tend to mitigate portfolio risk to some extent without decreasing return - and this is the value of diversification.

Although the theory has been severely tested over the last 5 years with asset class returns tending (for a variety of reasons) to be more highly correlated than the theory suggests, we at Credo absolutely believe in the importance of having an adequately diversified investment portfolio. See the article on page 6 by our research analyst, Ainsley To, on the care taken to balance risk in the Credo Multi-Asset Portfolio.

Like the professional hunter who prepares for his hunt with due care and attention, our professionals at Credo are suitably equipped with the required knowledge and have the correct tools to ensure that your "safari" with Credo is good for both your health and wealth.

"Risk comes from not knowing what you are doing."
Warren Buffett



Deon Gouws

CIO, Credo Group

Spotlight on

Currency exposure within the Credo Best Ideas Portfolio

At Credo, we often receive questions relating to the currency composition of our Best Ideas Portfolio (BIP) – especially given the fact that slightly more than half of the portfolio is invested in stocks with a primary listing on the London Stock Exchange.

Based on this, one can hardly blame an investor who asks:

"Will I be overweight the UK and pound sterling if I invest in this portfolio of stocks?" or "I'm bearish on the UK and pound sterling, so am I right to assume that this portfolio is not right for me?"

The short answer is no and we feel that this newsletter offers an ideal opportunity to elaborate further on this point.

We currently hold 17 stocks in BIP, split across four currencies. Nine of these stocks are denominated in pound sterling, five are in US dollars, two are in Swiss francs and one is in euros – as illustrated in Figure 1.

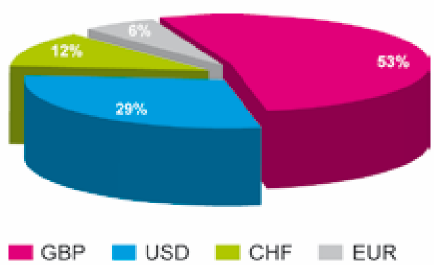


Figure 1: Currency allocation of Credo Best Ideas Portfolio (unadjusted)

Conducting a simplistic analysis, it thus seems obvious that the portfolio is indeed overweight to the UK relative to other regions, with very little exposure to Europe and no exposure at all to emerging markets. For global investors who are bearish on the UK (or pound sterling, for that matter), this would therefore clearly not be an ideal mix.

But, like most things in investments, it is not quite that simple. We would of course concur with the analysis above if all of the UK listed companies that we're invested in generated 100% of their sales domestically, but such a one-dimensional conclusion is clearly not valid for companies with more of a global footprint.

There are of course many benefits to international diversification and whilst a company's domestic unit may suffer if the UK economy or the currency weakens, this can potentially be offset by a number of factors. Firstly, the domestic weakness may of course be compensated for by a more robust performance overseas. Secondly, due to the laws of accounting in the context of differential exchange rates, the company's results will in fact benefit if its domestic reporting currency weakens relative to the currencies of those foreign countries that the company operates in.

These arguments also hold true for BIP, where the majority of the UK listed companies that we're invested in, do in fact have little domestic exposure. As general context, it should be noted that an estimated 65% of all the income of FTSE 100 companies is generated outside the UK and, based on our analysis, this figure is even higher for those UK listed equities included in the BIP.

Take Diageo as an example. Whilst it is true that the company does own a number of brands with centuries of UK heritage, many have gone on to be global leaders: Johnnie Walker is the world's number one Scotch whisky, for example. As a result, Diageo now only generates around 7% of its revenues from the UK. Even if the UK experiences a severe economic downturn or major currency devaluation, the overall impact on the group's earnings should thus be minimal. Importantly also, only 7% of Diageo's earnings would be allocated to the UK "slice of the pie" as reflected in Figure 1 if one approaches the matter from an earnings point of view (with the rest being allocated to other geographical areas, based on the company's regional sales profile).

Whilst it is comparatively easy to analyse the regional revenues of a company such as Diageo (given the way that the group is organised, as well as the periodic disclosures they make), the issue is somewhat more complicated in the case of a company such as Anglo American (AAL).

AAL is listed in London but derives hardly any of it revenues from within the UK. The company's income statement indicates that its largest exposure is to South Africa (from where it generates nearly 60% of its revenues). In our opinion, this is not however, an accurate reflection of the group's underlying regional exposure. Whilst most of the commodities are of course mined and sold from South Africa, we believe that it is more important in this instance to understand who the underlying customers are.

Based on this, it is probably more relevant to look at global commodity demand in the case of AAL. Unsurprisingly, the largest consumer of commodities – and hence AAL's most important region as far as customers are concerned – is China (even though the sales may in fact originate from South Africa). We would thus argue that an investor should make adjustments accordingly when analysing the group's revenues – underscoring the point that investments are often as much an art as a science.

Having analysed the revenue composition (or underlying demand, as may be appropriate) we can reach a far more accurate representation of the exposures within and hence the risks to the BIP. It will thus come as no surprise that the adjusted geographic exposure of the portfolio's revenues (refer Figure 2) ends up being quite different when compared to the relatively simplistic currency allocation (as reflected in Figure 1, earlier).

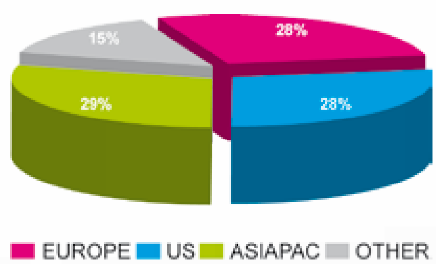


Figure 2: Currency allocation of Credo Best Ideas Portfolio (adjusted, based on underlying revenue exposures)

Based on our analysis and estimates, collectively the companies in the BIP generate 29% of their revenues in the Asia Pacific region, 28% in the US, 28% in Europe (including the UK) and the remaining 15% are from other regions of the world (Africa, Middle East, South America etc.) – a well-diversified picture. It should also be mentioned that approximately 64% of the portfolio's revenues are derived out of developed markets (with the remaining 36% coming from emerging markets).

From the discussion above, it should thus be clear that the BIP certainly does not have a bias in favour of the UK, in spite of the fact that most of the stocks are listed in London. It is a portfolio in which a truly global approach has been adopted and one which is well balanced from a geographic and risk perspective with exposure to countries and currencies from all corners of the world. Against this background, we consider it to be an ideal cornerstone for an investment portfolio with a longer-term growth focus.

Ainsley To

Research Analyst, Credo Capital

Returns

(and other drugs)

Credo Multi-Asset Portfolio

Cast your mind back to what you might have been thinking 4 years ago. China was never going to stop growing, you earned interest on your savings, you probably had no idea what the letters ECB stood for, and as far as you knew bulge bracket investment banks didn't go bankrupt, let alone countries.

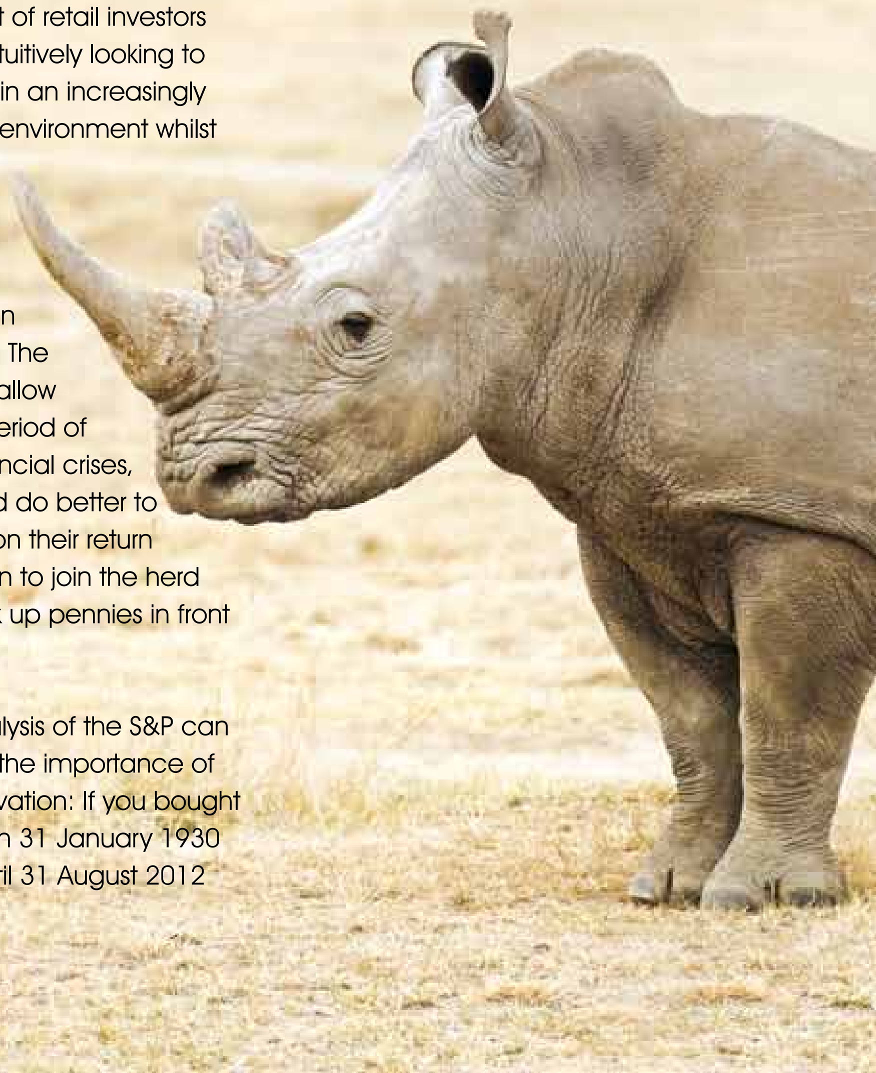
Three rounds of QE, 4 years of zero rates and $5+ trillion of bailouts later, has the way you think about your investments changed?

One thing that Fed chairman Ben Bernanke has confirmed won't change in the near term is his Zero Interest Rate Policy (ZIRP), here to stay until at least 2015. Whilst many have grown fatigued with the politically charged "alphabet soup" (aka TARP, QE, EFSF, ESM, LTRO) that is contemporary monetary policy, through the extension of ZIRP, "Helicopter Ben" has made his view from the top quite clear – markets aren't going back to "normal" any time soon.

Given that the next decade (or two) may not look so cheerful for savers in a world of Financial Repression, there is now an interesting dilemma developing for investment managers: how do you rebalance return-hungry clients' expectations when they have grown accustomed to a generation of "Great Moderation" bull runs? One popular method currently used has been to take on additional risk in an attempt to maintain these high return expectations. This has been evident in the massive inflows into asset classes such as High Yield Bonds, Emerging Market Equities, and Emerging Market Debt. However as a result of this "yield chasing" mentality, a lot of retail investors are counter-intuitively looking to take more risk in an increasingly fragile macro environment whilst remaining oblivious to the amount of risk they already have in their portfolios. The bitter pill to swallow is that in this period of perpetual financial crises, investors would do better to compromise on their return objectives than to join the herd looking to pick up pennies in front of bulldozers.

A popular analysis of the S&P can help highlight the importance of capital preservation: If you bought the S&P 500 on 31 January 1930 and held it until 31 August 2012 you would have made around 65x your money. If however you were not invested during both the best performing 12 months and the worst 12 months during that period, you would have made 98x your original investment (~50% more than if you had just bought and held it). In a nutshell: it is more important to avoid large losses than to participate when the market runs.

The general consensus regarding traditional asset allocation is that investors require more income as they age and are thus able to take less risk. Some financial advisers have gone as far as using rules of thumb such as "100% minus your age into equities, the rest into bonds". However such approaches have failed to pay any attention



to the overall risk you are taking and where the risks are distributed across your portfolio.

This brings us to the way we look at risk within the Credo Model Portfolios. The first and most essential step is to assess the risk we are taking at both the portfolio level and within each asset class. In contrast to traditional approaches which use capital allocation to measure the amount of risk allocated to an asset class, we allocate a risk budget based on the volatility of each underlying investment. It is important to understand a fundamental feature of volatility – it changes with diversification. By blending risky investments which have low correlation with each other, you can reduce the risk of your overall portfolio. This is a crucial component of our portfolio construction process – in building the portfolio, we aim to achieve synergies between investments to the extent that the whole package has greater risk-adjusted return potential than the sum of its parts.

"There are two kinds of investors, those who don't know where the market is going and those who don't know that they don't know. Then again, there is a third type of investor - the investment professional, who indeed knows that he or she doesn't know, but whose livelihood depends upon appearing to know."
William Bernstein

Another important component of our portfolio construction is to look at its resilience to macroeconomic shocks. Economic conditions frequently undergo regime shifts and markets behave very differently during different parts of the cycle. This behaviour typically oscillates between 1) a steady, low-volatility state characterized by economic growth, and 2) a panic-driven, high-volatility state characterized by economic contraction - no prizes for guessing what state we are in at the moment. As 2008 has proven, simply diversifying on an asset class basis is not sufficient. Although they may behave independently in steady periods, correlations can spike during down market shocks as we have been seeing with increasing regularity. Quantitative analysis such as stress testing during crisis periods can help us gauge the way our funds react to such shocks but there is no substitute for the qualitative element of our research in analysing our funds' positioning. A lot of investors forget that when you are buying a fund you are in fact buying a basket of securities. By drilling down into a fund's process we can assess the way underlying holdings are likely to react in various environments and ensure each position is fulfilling its intended role in the portfolio.

This holistic approach to risk management allows us to take high conviction positions with the comfort that we should be appropriately compensated for the level of risk we are taking over the medium term.

The Credo Multi-Asset Portfolio gives investors instant access to a wide variety of asset classes including Equities, Fixed Income, Commodities and Foreign Exchange. We gain exposure to the asset classes through a combination of passive and actively managed funds. All of the holdings are accessible in liquid USD or GBP share classes. For more information contact your Relationship Manager or email ato@credogroup.com.

Asset Management

Rupert Silver

Senior Portfolio Manager, Credo Capital

The Rise of the Corporate Perpetual

Perpetual bonds or "perps" are bonds with no fixed maturity date. Perps are significantly more volatile than dated bonds. Credo clients who followed our investment advice in the past will have benefitted from this volatility as the perps we selected have climbed significantly since the credit crunch. But of course the converse can apply too, therefore historically investing in perps has only been advisable for higher risk investors or long-term holders who care not about the volatility, but rather about the large cash flows that such bonds provide.

Low interest rates and easing concerns over European stability have seen perps rise strongly over the last 3 years, outperforming the majority of the bond universe. The vast majority of perpetual paper is issued by banks and other financial institutions to fund regulatory requirements, consequently investors who have avoided exposure to risky financials have missed out on the high yields this sector of the bond market offers.

As market confidence has picked up over the summer, there has been a large increase in issuance of bonds and notably of perps by corporate issuers.

Some significant issuers are listed in the table and we have highlighted the most recent issue by ArcelorMittal that we feel warrants further attention. The perps all have call dates upon which the companies have the right, but not the obligation to redeem the bonds at par.

Comments from both Moody's and S&P give us confidence that generally bonds are likely to be called at the first possible date and this is how the market tends to price them. Potential investors should be aware that such a call is not certain. We take further comfort from the knowledge that if not called, then the coupon resets at the same spread (over swaps or treasuries) that it was issued at, providing in effect a floating coupon that re-fixes every 5 years providing a hedge against rising rates. This is not a feature that is associated with all perps.

ArcelorMittal

ArcelorMittal is the world's largest steel producer operating in Europe, the Americas, Asia and Africa. It has a market capitalisation of over €17 billion.

Both S&P and Fitch have recently downgraded the company citing uncertainty in Europe and the slowdown in China, with significant overstocking in the latter. Notwithstanding the above, ArcelorMittal is a profitable well-diversified, vertically integrated, global leader and has sound liquidity to meet maturing capital market debt over the next couple of years. It has $4.5bn in cash and $10.3bn in available credit lines to cover the $5.6bn of debt maturing between now and the end of 2014. The downgrades have probably led to this new perpetual issue having a higher coupon at 8.75%.

Credo's View

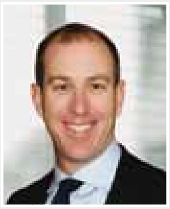
The 8.75% perpetual bond looks particularly attractive for several reasons:

- High coupon protects against interest rate rises;
- High coupon could lead to capital appreciation;
- 5 year reset provides a partial hedge against rising rates;
- Coupons if deferred are cumulative, which is unusual; and
- Due to the limited availability of high yielding non-financial bonds, similar bonds have performed well post issue.

As the bonds are rated below investment grade, they are only appropriate for higher risk investors, US Dollar income seekers, or medium risk portfolios if positioned in a suitably balanced and diversified portfolio. With such a large coupon however, in an environment where yield is hard to find and is likely to remain that way for some time, these bonds offer a very attractive income stream and the chance for capital appreciation.

Currency	Issuer	Rating	Coupon (%)	Price	Running Yield (%)	Yield to Call (%)	Call/Reset Date
$	Glencore	Baa2/BBB	7.500	109.50	6.85	4.14	06/10/2015
$/EUR/£	BG Group	Baa1/BBB+	6.500	107.50	6.05	4.83	30/11/2017
$	Hutchison	Baa2/BBB	6.000	104.00	5.77	4.97	07/05/2023
$/EUR	Scottish and Southern Energy	Baa2/BBB	5.625	100.25	5.61	5.56	01/10/2017
$/£	RWE	Baa2/BBB-	7.000	105.25	6.65	5.77	20/03/2019
$	Louis Dreyfus	NA	8.250	104.50	7.89	7.15	12/09/2017
$	**ArcelorMittal**	**Ba2/B+**	**8.750**	**100.70**	**8.69**	**8.64**	**28/03/2018**

Please note some of the mentioned bonds price in a variety of currencies but for illustrative purposes we have used the Dollar pricing. Above Bonds priced at 02/10/2012.



Asset Management

Alan Noik

Managing Director, Credo Capital

Glacier International appoints Credo to provide discretionary and stockbroking services for their Global Life Plan

Glacier International has appointed Credo Capital Plc as a preferred investment manager for their Glacier International Global Life Plan (the "Plan"). This is an investment plan from Sanlam Life Insurance Bermuda Branch. Each is a unit-linked plan under the Long-Term Insurance Act and consists of multiple plan contracts. This is known as a "life wrapper" - investments are contained (wrapped) in a life plan.

The Plan requires that at least one life is insured, with a benefit payable on the death of the last life insured. You may nominate a beneficiary (for proceeds or ownership) and by doing so, the value of the plan will be excluded from your estate for the purposes of executor fee calculations.

The Plan offers a number of attractive benefits for South African residents.

Estate Planning

By using an offshore life plan issued by a South African life company, you can ensure that the investments form part of your South African estate and therefore avoid the complications which could arise from having part of an estate located offshore.

Your estate will not be obliged to repatriate the proceeds of the plan either when the plan matures or on your death.

Certain foreign countries do not recognise a South African will, which can cause problems for heirs. If you draw up an offshore will, an offshore executor may need to be appointed in addition to a local one, with the attendant costs and complications involved.

By using the option to nominate beneficiaries, you will ensure that your investment will be dealt with quickly and efficiently, and it simplifies the administration of your estate.

Tax Efficiency

Due to the structure of the investment plan, no tax is incurred within the Plan for any income (interest or dividends) or capital gains.

Currently, Capital Gains Tax, at a rate of 10% for individuals, is applicable on gains realised on withdrawals from the plan. This tax is paid within the Plan by Sanlam Life. The proceeds you receive will therefore be free of tax because this has already been paid within the Plan. In addition, the tax is applied at the foreign currency level, so any rand currency gains will be tax free.

Liquidity

The initial term is 5 years, after which it becomes open-ended. You are able to withdraw multiple times during the initial 5 year period and you will not incur any early surrender fees for withdrawing up to 90% of your investment in the first 3 years. After that, there are no surrender fees.

For more information on this investment opportunity please contact your Relationship Manager or email anoik@credogroup.com

glacier
by Sanlam

Property

Saul Forman

Director, Credo Property Group

"The Leopard chooses its location carefully"

Nobody does it better than London

UK property investment market

The London Olympic Games proved that nobody does it better than London! Whilst the excitement generated during the Games was unique - a similar but perhaps unexpected optimism can be discerned in the Central London property investment market.

Central London has maintained its position as a 'safe haven' for international capital flows with the effect that prices for prime commercial and residential property have in places reached pre-2007 values. Without a quick resolution to the Euro crisis, the exceptional demand for prime central London property could continue at this level.

Outside London the picture is quite different. There is limited debt finance available to fund transactions. In the face of weak occupational demand, equity buyers have yet to demonstrate a real desire to take risks outside Central London except for the highest grade investment property or where there is perceived value from distressed or undervalued assets.

This summer also marked the 5th anniversary of the start of the credit crunch. The property sector is still struggling to shake off the legacy of loans made during the pre-credit crunch lending boom and there is a massive refinancing challenge ahead. So we expect that new investment property lending will be constrained and will be more expensive for many years ahead.

The macro picture may not look good, but this summer has been busy for the Credo Property team:

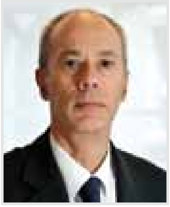
- In June 2012, Credo clients invested in a joint-venture which acquired a freehold retail warehouse in East Anglia let to a good tenant on a short lease, at a yield of 11.25%. Following acquisition, the joint-venture secured a change of planning use to permit more valuable unrestricted retail use (including food) on the premises. The attractive return offered on this investment and the opportunity to add value by changing the planning use, shows that there are still some good opportunities for cash buyers.

- In July 2012, a joint-venture owned 50% by Credo clients, sold a company owning a distribution centre in East Midlands let to M&S Plc for 25 years. The sale generated a net IRR of 11.35%. The joint-venture exchanged contracts to buy the property in January 2011. This is another example of Credo's ability to find value in a difficult market.

- In August 2012, Credo clients invested in a joint-venture which acquired freehold buildings in a good location in London's West End, let on short leases. The intention is to obtain a change of planning use to benefit from the strong demand for good quality Central London residential property and the perceived uplift in value for residential buildings in comparison to offices.

Whilst the market is challenging and the outlook is uncertain, we at Credo Property are confident that by focusing on property fundamentals, we will find opportunities for property investment that offer value.

If you are interested in hearing more about property investment opportunities please contact your Relationship Manager or email sforman@credogroup.com.



Barry Stillerman

Relationship Manager, Credo Capital

Private Equity case study

The withdrawal of banks from the financing of small and medium enterprises currently provides investment opportunities for private investors that were not available when money was flowing freely before the credit crunch and when terms were less attractive.

In a previous Credo newsletter we introduced the concept of including a carefully selected mix of private equity investments as part of a portfolio while still keeping within a chosen risk profile so long as these investments are a small part of the total assets held.

We provided an illustration of an investment for an innovative business that Credo had arranged and we can now provide another case study that takes you from the initial investment by Credo clients to the realisation of that investment.

In 2009, we were approached by a corporate finance company, to raise money for Wireless Energy Management Systems International Ltd ("WEMS").

WEMS had spent the previous few years pioneering wireless building management systems technology at a time when their competitors were promoting wired systems. The WEMS solutions allowed retailers, telecoms and other companies to achieve annual energy savings of 15-30% without requiring labour-intensive, wired retrofits.

We believed that this potential investment opportunity at the time had a number of attractive features including:

- An attractive product range;
- A competitive advantage;
- Trading in a good sector that saved companies money;
- Products that reduced energy emissions;
- A talented and reliable management team;
- A long-term trading track record.

Possible exit strategies were discussed before the investment was made so we could be comfortable that it was probable our investors could realise their investment within 5 years. One of the co-founders was in his fifties and wanted to build the company so that his interest could be realised within the 5 year framework and the company taken forward to the next level.

In 2009, we were able to obtain tax relief for the investment under the Enterprise Investment Scheme. This had two benefits for private investors – tax relief of 20% on the cost of the investment and a tax-free capital gain on the sale.

Since 2009, WEMS has significantly increased its turnover and profitability and was recently featured in the Sunday Times Tech Track 100 of fastest growing tech companies (16th September 2012 issue). WEMS has broadened its management team and has grown its staffing levels at a time when the UK needs success stories of this kind.

In September 2012, WEMS secured an investment from WHEB Partners in a £13m transaction that provided the Credo investors with an opportunity to realise their full investment for cash in a little over 3 years.

By way of illustration, a Credo client who invested £100,052 on 2 June 2009, obtained tax relief of £20,010, thereby reducing the net cost to £80,042. The proceeds of sale were £162,406, thereby creating a tax-free capital gain of £82,364 - a tax-free gain of 103%.

The UK economy needs private businesses that can grow profitably and expand their workforce, taking more people off the dole. More needs to be done at Government level to unblock the lack of finance to industry but in the meantime private equity opportunities can help investors, businesses and the UK economy.

We are always looking for interesting opportunities in this space and continue to evaluate opportunities.

If you are interested in either raising fresh capital for your business or alternatively having exposure to this asset class, please contact your Relationship Manager.

"The most dangerous of the BIG 5"

MyCredo

Aiden Leech

CTO, Credo Group

Access anywhere

MyCredo for iOS (iPhone and iPad)

Background

At Credo, we keep our eyes on the market and within our IT department this is no exception. We have been working hard to develop products that provide added value to both the business and our clients. This year has seen us take on a project to create a dedicated mobile application for clients to access their portfolios on-the-move. After extensive research early in the year we proudly released the first version of MyCredo for iOS on 31 July 2012.

Market Trend

The reason it is important that we took this step into the mobile application domain is clear from reading what has occurred in the market.

"PwC private banking survey states 35% of private bankers expect to interact more with clients through social media in the next 2 years, and nearly 50% of private banks expected to use mobile technologies." (New York Times 2011).

Some of the big private banks providing mobile applications currently are: JPMorgan Chase, Merrill Lynch (Wealth Management – Apple and Blackberry + Android Dec 2011) and UBS (Swiss only). These applications are mainly for US clients only.

According to the Swiss research group MyPrivateBanking in July 2011: "None of the banks surveyed offered a comprehensive mobile application with real time access to a client's portfolio."

Credo has the technical ability to take on this development task in-house. This gives us complete control over how the application is designed, developed and matured over time.

Technology

Security - One of the biggest concerns with making personal financial information available via mobile technology is the security of the data and its access. This has been one of the reasons for the slow uptake of wealth management companies and private banks to provide such facilities. Credo has taken time to research best practises and we have designed the application with security in mind.

Realtime Portfolio Access - This is a key feature of the application. Our clients are able to view their positions and market value for each of their accounts, creating an up-to-date view of their portfolio. All the data is drawn from the same back-end data used by our reporting system, MyCredo.

Mobile web apps vs native apps

Why another MyCredo? There are of course options when developing for the mobile device market, be it in a mobile web application or an application native to the device. Whichever route is taken, the pros and cons need to be weighed up as the maintenance of these applications is inevitably going to have a cost in time and money. We have invested in the MyCredo platform and this is the latest demonstration of what we can achieve.

By developing a mobile application for iOS and Android, which is still under development, we create a presence in the mobile technology market place. The application can be tailored to the device in question and provides the most feature-rich experience for our clients. A primary focus of ours

Look no further

White-Labelled MyCredo

over the past 2 years has been our development of an application that would allow our clients to access their data from anywhere in the world on a variety of devices.

Access anywhere

There has been a notable shift in the market over the past 6 years towards an "access anywhere" culture and a vast improvement in the devices being provided to the consumer. Apple are a huge player in the mobile market. It makes business sense for Credo to embrace the mobile trend by providing cutting edge reporting technology for our clients on the move.

You can access the latest version of our application worldwide from the App Store, which now includes a graphic representation of your allocations and a security price history for your holdings.

For private client wealth managers and Independent Financial Advisors looking for a turn key global investment solution, look no further.

Over the past decade we have managed to design and build a state-of-the-art platform to suit most professional advisers' needs.

We provide a number of solutions ranging from a pure execution-only trading service to a fully integrated wealth management solution. Our ability to invest in global equities, treasuries, corporate bonds, direct property, hedge funds, private equity and mutual funds under one consolidated multi-currency investment account makes the MyCredo offering a very compelling one.

Login Page

We have over £1.1 billion under administration across more than 2,700 accounts incorporating 3,000 different securities, making us a truly open architecture, flexible and robust solution.

We recently launched a white-labelled version of MyCredo which has attracted a large amount of interest from the financial intermediary network. Credo provides everything from web design to hosting of the site and this allows the user to leverage off our technology whilst retaining its own branding in its interaction with its clients.

If you would like to have further information please contact your Relationship Manager or email anoik@credogroup.com.

Home Page

WWW.CREDOGROUP.COM

CREDO®

PERSONALISED WEALTH MANAGEMENT

LONDON	GENEVA	CAPE TOWN	JOHANNESBURG	BERMUDA	BVI
83 PALL MALL	(TRUST &FIDUCIARY SERVICES)	ROZENHOF COURT, UNIT 6	WIERDA MEWS, BLOCK B	CENTURY HOUSE,	GENEVA PLACE,
SW1Y 5ES	15, BOULEVARD HELVETIQUE	20 KLOOF STREET, 8000	41 WIERDA ROAD WEST, 2196	16 PAR-LA-VILLE ROAD	333, WATERFRONT DRIVE
LONDON	CH-1207	CAPE TOWN	JOHANNESBURG	P.O. BOX HM 1806	ROAD TOWN, TORTOLA
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