

## 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 20/80 portfolio has a strategic asset allocation consisting of 20% in equities and 80% 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>	2.7%	-1.1%	1.2%	-0.4%	0.2%	-1.8%							0.7%
<b>2014</b>							0.4%	2.1%	-0.7%	0.7%	2.2%	0.3%	5.1%

## Cumulative Total Return

Since Inception

<b>Credo Multi-Asset – 20/80</b>	5.8%
<b>Benchmark<sup>2</sup></b>	6.9%

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

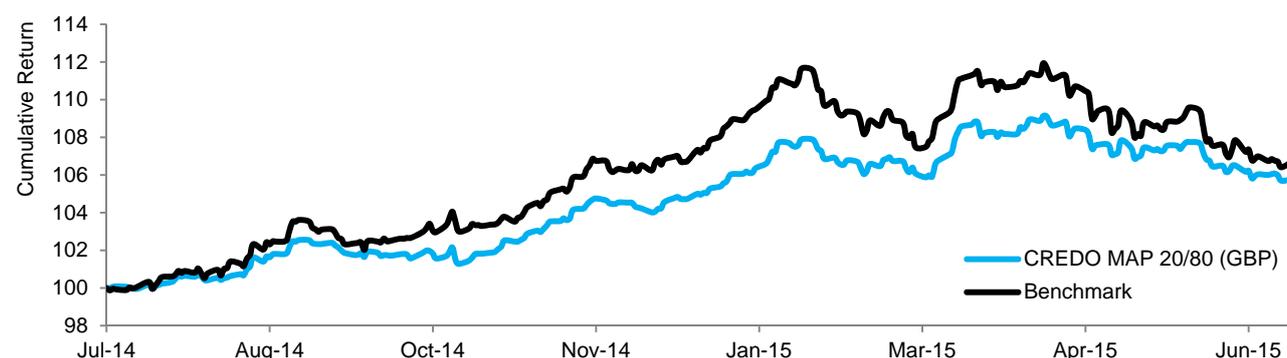
Since Inception

<b>Credo Multi-Asset – 20/80</b>	3.2%
<b>Benchmark<sup>2</sup></b>	4.8%

## Market Commentary

Overall it has been a quiet second quarter, with the S&P 500, the FTSE 100, and the Euro Stoxx 50 all largely flat. Yet amid this broad market inertia, attention has been focused on the closing chapters of the Greek debt crisis, where intransigence at the negotiating table has forced Tsipras' hand. A snap referendum has been announced for 5th July while Tsipras has offered a tentative agreement to bailout terms. However, considerable uncertainty persists as the consequences of a rejection of the bailout terms remain unclear. Nevertheless, in the face of a more robust Eurozone, fears of contagion appear muted. In Japan, signs of life are coming from the beleaguered labour market, as job openings per applicant hit a 23-year high. However, a sustained wage price spiral remains elusive. Intervention by Beijing soothed fears of a Chinese equity market collapse following an extended rout that wiped an estimated \$2tn off the market capitalisation across Shenzhen and Shanghai.

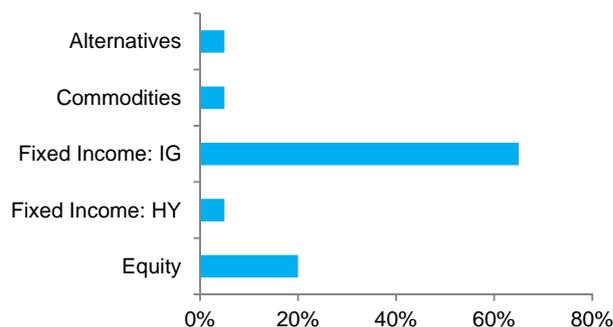
## Performance Since Inception (GBP)<sup>4</sup>



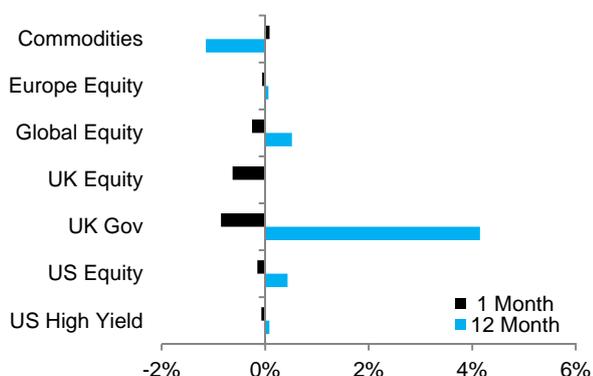
## Top 5 Holdings

	Weight (%)
SPDR UK Gilts	20.1%
Vanguard UK Gov Bond	20.1%
Muzinich Short Duration High Yield	10.0%
iShares FTSE 100	8.8%
ETFS GBP Daily Hedged Longer Dated All Commodities	5.0%
<b>Total</b>	<b>64.0%</b>

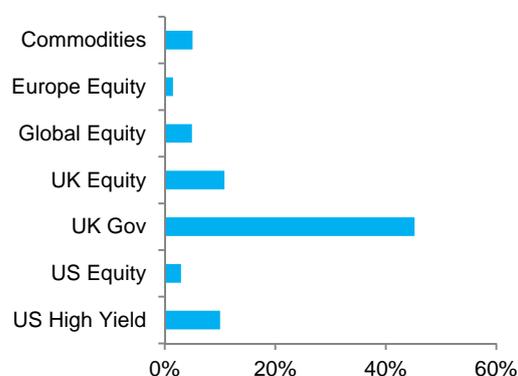
## Strategic Asset Allocation



## 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 20/80 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 10% FTSE All-Share TR, 10% MSCI World NTR, 5% iBoxx GBP Corporates TR, 65% 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 30/06/2015 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>	1.9%	-0.2%	0.1%	0.0%	-0.1%	-1.2%							0.4%
<b>2014</b>							-0.2%	1.4%	-1.5%	0.6%	0.9%	0.1%	1.3%

### Cumulative Total Return

Since Inception

<b>Credo Multi-Asset – 20/80</b>	1.7%
<b>Benchmark<sup>2</sup></b>	0.9%

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

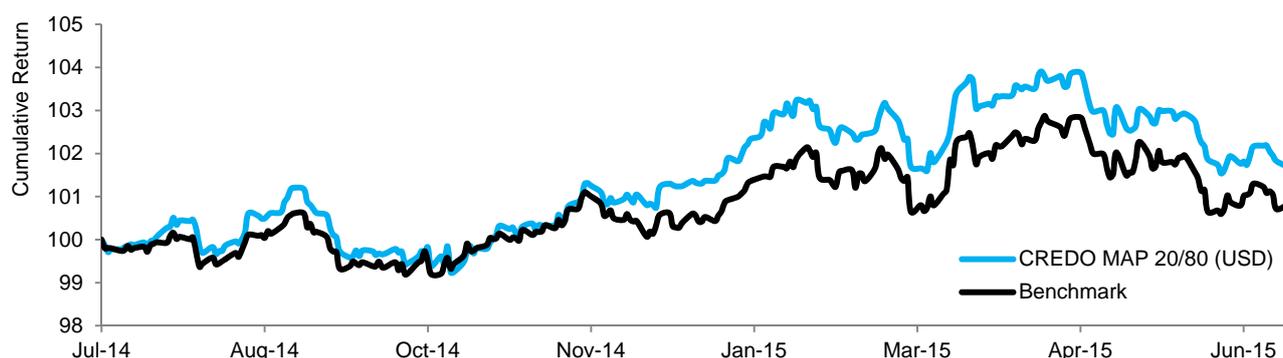
Since Inception

<b>Credo Multi-Asset – 20/80</b>	2.9%
<b>Benchmark<sup>2</sup></b>	3.0%

## Market Commentary

Overall it has been a quiet second quarter, with the S&P 500, the FTSE 100, and the Euro Stoxx 50 all largely flat. Yet amid this broad market inertia, attention has been focused on the closing chapters of the Greek debt crisis, where intransigence at the negotiating table has forced Tsipras' hand. A snap referendum has been announced for 5th July while Tsipras has offered a tentative agreement to bailout terms. However, considerable uncertainty persists as the consequences of a rejection of the bailout terms remain unclear. Nevertheless, in the face of a more robust Eurozone, fears of contagion appear muted. In Japan, signs of life are coming from the beleaguered labour market, as job openings per applicant hit a 23-year high. However, a sustained wage price spiral remains elusive. Intervention by Beijing soothed fears of a Chinese equity market collapse following an extended rout that wiped an estimated \$2tn off the market capitalisation across Shenzhen and Shanghai.

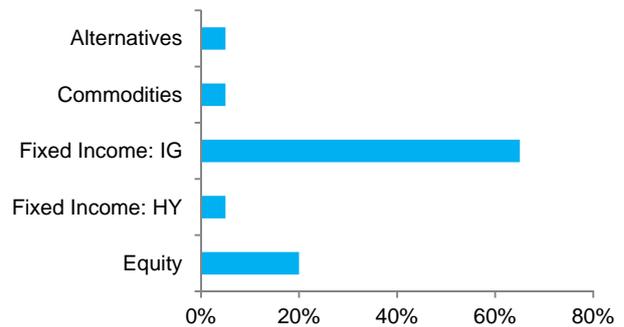
## Performance Since Inception (USD)<sup>4</sup>



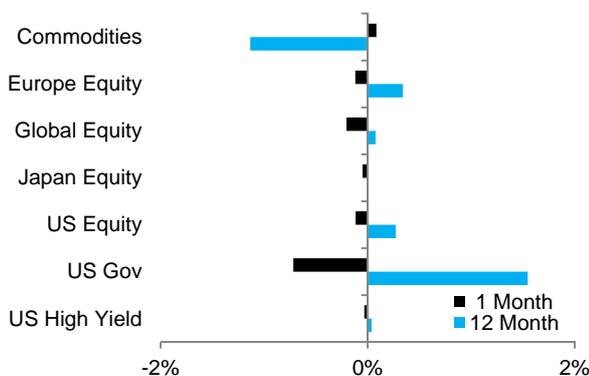
### Top 5 Holdings

	Weight (%)
Lyxor 5-7y Treasuries	20.1%
SPDR US Treasuries	20.0%
Lyxor US Treasuries	10.0%
ETFs Longer Commodities	5.0%
Muzinich Short Duration High Yield	5.0%
<b>Total</b>	<b>60.1%</b>

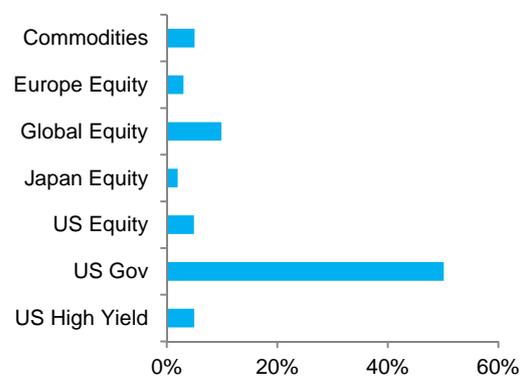
### Strategic Asset Allocation



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



### Fund Allocation



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