

## 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>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2015</b>	2.6%	0.7%	1.5%	0.2%									5.0%
<b>2014</b>						0.2%	2.3%	-0.7%	0.9%	2.4%	-0.4%	4.8%	

### Cumulative Total Return

Since Inception

<b>Credo Multi-Asset – 45/55</b>	10.0%
<b>Benchmark<sup>2</sup></b>	8.8%

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

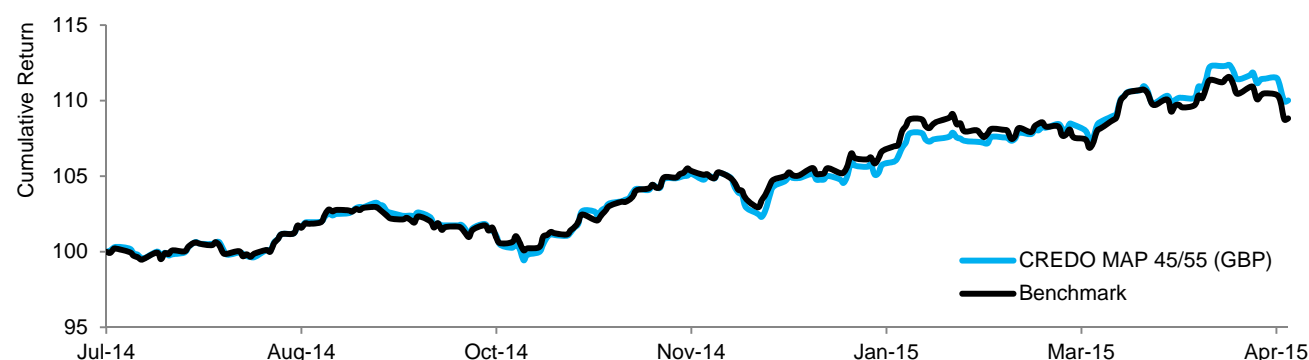
Since Inception

<b>Credo Multi-Asset – 45/55</b>	4.9%
<b>Benchmark<sup>2</sup></b>	5.1%

## Market Commentary

Despite escalating rhetoric surrounding a Greek default, European yields have continued to fall. German Bund yields are negative out to the 9-year maturity, and the 10-year Bund is currently testing the zero threshold. However, positive first quarter earnings results have provided ample distraction from the unfolding Greek drama. According to data compiled by Thomson Reuters, 61% of European companies have met or exceeded earnings expectations. Economic data releases, however, have remained mixed, though industrial activity in Germany and the peripheral Eurozone countries has continued to accelerate. In the US, underwhelming economic data, including a third successive week of increasing jobless claims, were overlooked by markets as earnings results have been particularly strong. In a move designed to ease credit conditions and stimulate the Chinese economy, the People's Bank of China cut the reserve ratio requirement by one percentage point. In spite of this, the manufacturing purchasing managers' index fell to 49.2, indicating continued contraction.

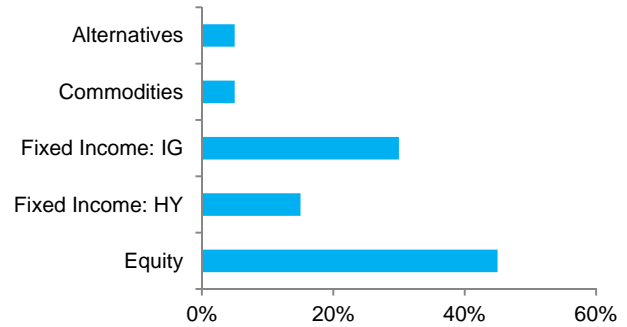
## Performance Since Inception (GBP)<sup>4</sup>



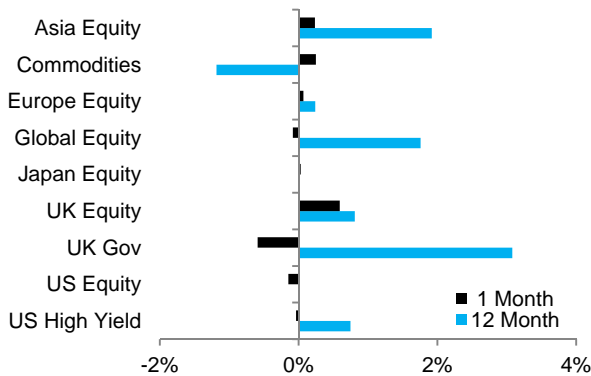
Top 5 Holdings

	Weight (%)
iShares FTSE 100	12.8%
Muzinich Short Duration High Yield	10.1%
Vanguard UK Gov Bond	9.8%
SPDR Barclays 15+ UK GILT	9.6%
Hermes Asia ex Japan	5.2%
<b>Total</b>	<b>47.5%</b>

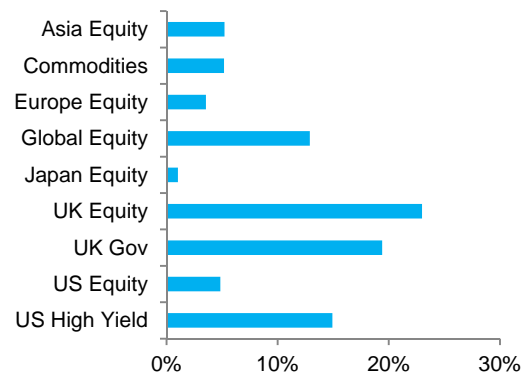
Strategic Asset Allocation



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 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% FTSE All-Share TR, 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 30/04/2015 close.

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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>	0.4%	2.1%	-0.4%	1.0%									3.2%
<b>2014</b>						-0.5%	1.2%	-2.1%	0.6%	0.6%	-0.6%	-0.9%	

### Cumulative Total Return

Since Inception

<b>Credo Multi-Asset – 45/55</b>	2.3%
<b>Benchmark<sup>2</sup></b>	1.8%

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

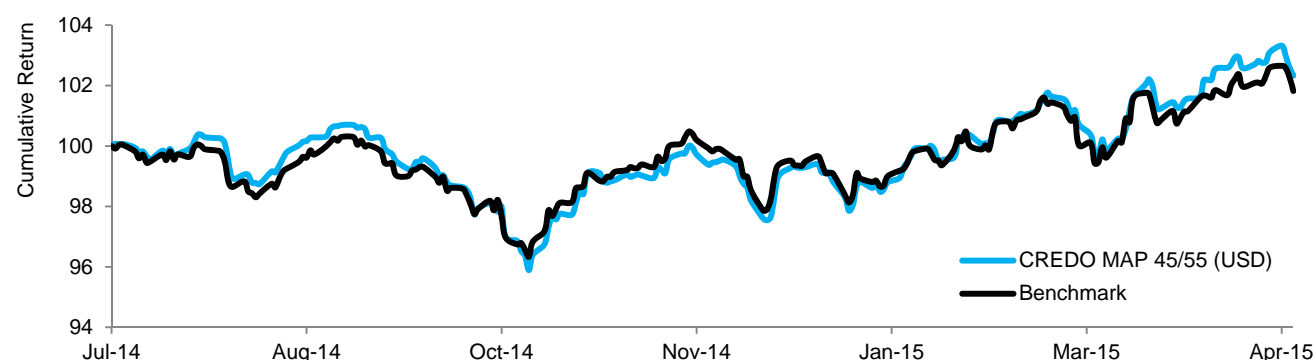
Since Inception

<b>Credo Multi-Asset – 45/55</b>	4.2%
<b>Benchmark<sup>2</sup></b>	4.5%

## Market Commentary

Despite escalating rhetoric surrounding a Greek default, European yields have continued to fall. German Bund yields are negative out to the 9-year maturity, and the 10-year Bund is currently testing the zero threshold. However, positive first quarter earnings results have provided ample distraction from the unfolding Greek drama. According to data compiled by Thomson Reuters, 61% of European companies have met or exceeded earnings expectations. Economic data releases, however, have remained mixed, though industrial activity in Germany and the peripheral Eurozone countries has continued to accelerate. In the US, underwhelming economic data, including a third successive week of increasing jobless claims, were overlooked by markets as earnings results have been particularly strong. In a move designed to ease credit conditions and stimulate the Chinese economy, the People's Bank of China cut the reserve ratio requirement by one percentage point. In spite of this, the manufacturing purchasing managers' index fell to 49.2, indicating continued contraction.

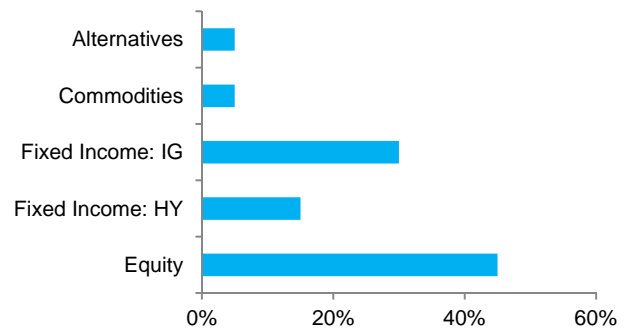
## Performance Since Inception (USD)<sup>4</sup>



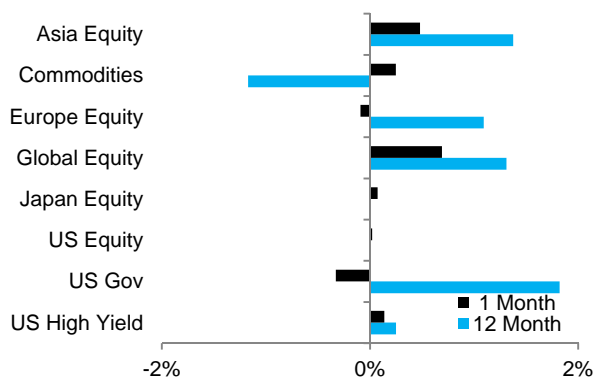
### Top 5 Holdings

	Weight (%)
DB X-trackers S&P500 Equal Weight	13.4%
iShares MSCI World	12.7%
Muzinich Short Duration High Yield	10.0%
SPDR US Treasuries	9.8%
Lyxor US Treasuries	9.6%
<b>Total</b>	<b>55.5%</b>

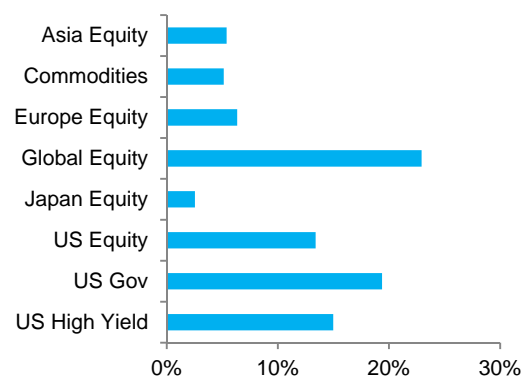
### Strategic Asset Allocation



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



### Fund Allocation



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