

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)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.6%	0.7%	1.5%	0.2%	0.5%								5.6%
2014						0.2%	2.3%	-0.7%	0.9%	2.4%	-0.4%		4.8%

Cumulative Total Return

Since Inception

Credo Multi-Asset – 45/55	10.6%
Benchmark²	9.5%

Annualised Volatility³

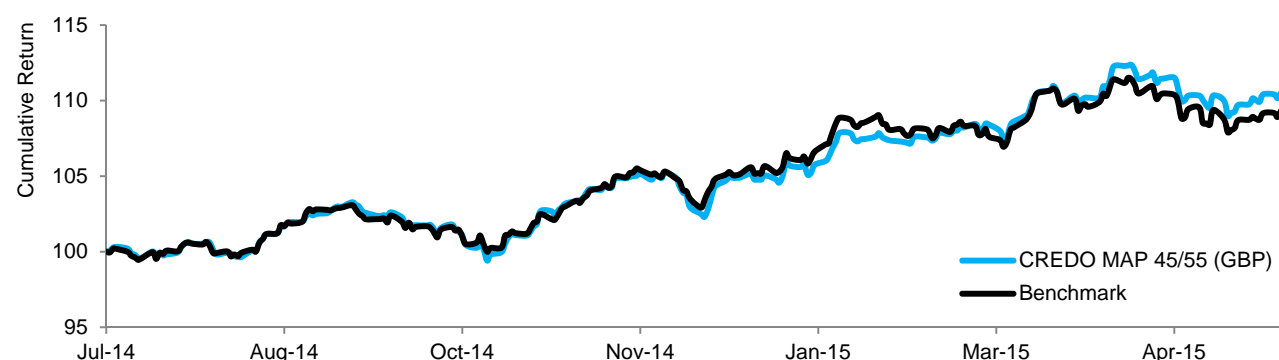
Since Inception

Credo Multi-Asset – 45/55	5.0%
Benchmark²	5.3%

Market Commentary

In the UK, inflation has tipped into deflation for the first time since 1960. While this has been attributed to a fall in air fares, it has placed further pressure on the Monetary Policy Committee to delay any prospective rate hikes. By contrast, US annual core inflation came in at 1.8%. Speculation over the timing of an interest rate rise is once again fomenting, after Janet Yellen said in a speech that an appropriate normalisation in monetary policy could begin “at some point this year”. Following comments from the ECB that the pace of bond purchases would increase in the coming months, the euro fell 1.8% against the dollar. While European exporters may glean the benefits, the broader economic picture remains uncertain. Against this backdrop the Greek drama may be nearing its final act, as politicians have warned that Athens may be unable to make its next debt repayment, due on 5th June. In the face of ongoing stalemate, a *deus ex machina* remains to be seen.

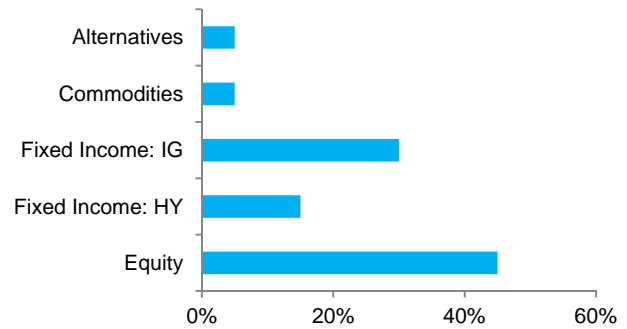
Performance Since Inception (GBP)⁴



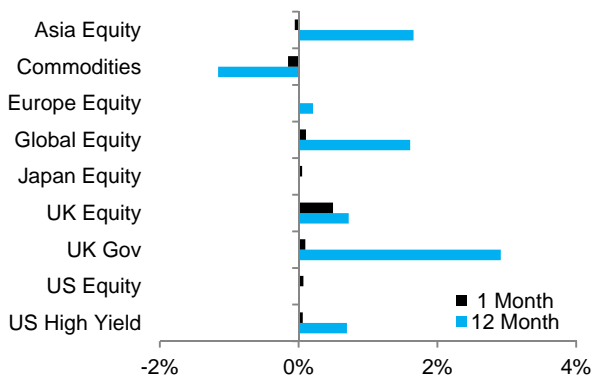
Top 5 Holdings

	Weight (%)
iShares FTSE 100	12.8%
Muzinich Short Duration High Yield	10.0%
Vanguard UK Gov Bond	9.7%
SPDR Barclays 15+ UK GILT	9.6%
Vanguard FTSE 250	5.3%
Total	47.4%

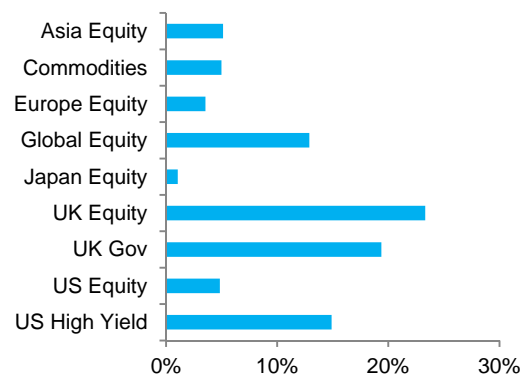
Strategic Asset Allocation



Rolling 12-Month Attribution⁴



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 29/05/2015 close.

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Portfolio Performance (USD)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.4%	2.1%	-0.4%	1.0%	-0.3%								3.0%
2014							-0.5%	1.2%	-2.1%	0.6%	0.6%	-0.6%	-0.9%

Cumulative Total Return

Since Inception

Credo Multi-Asset – 45/55	2.1%
Benchmark²	1.7%

Annualised Volatility³

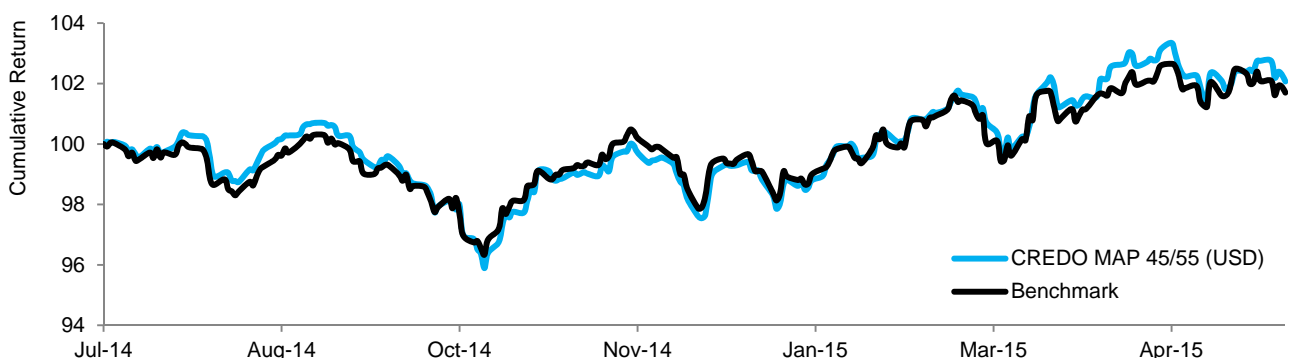
Since Inception

Credo Multi-Asset – 45/55	4.3%
Benchmark²	4.5%

Market Commentary

In the UK, inflation has tipped into deflation for the first time since 1960. While this has been attributed to a fall in air fares, it has placed further pressure on the Monetary Policy Committee to delay any prospective rate hikes. By contrast, US annual core inflation came in at 1.8%. Speculation over the timing of an interest rate rise is once again fomenting, after Janet Yellen said in a speech that an appropriate normalisation in monetary policy could begin “at some point this year”. Following comments from the ECB that the pace of bond purchases would increase in the coming months, the euro fell 1.8% against the dollar. While European exporters may glean the benefits, the broader economic picture remains uncertain. Against this backdrop the Greek drama may be nearing its final act, as politicians have warned that Athens may be unable to make its next debt repayment, due on 5th June. In the face of ongoing stalemate, a *deus ex machina* remains to be seen.

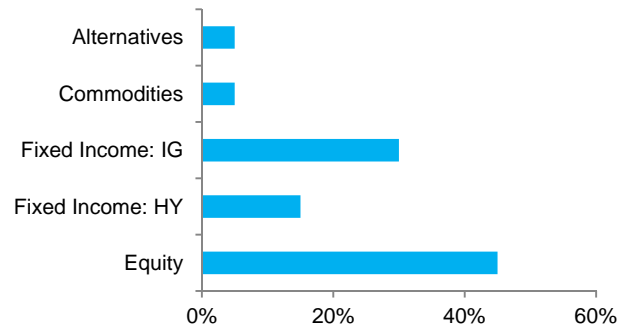
Performance Since Inception (USD)⁴



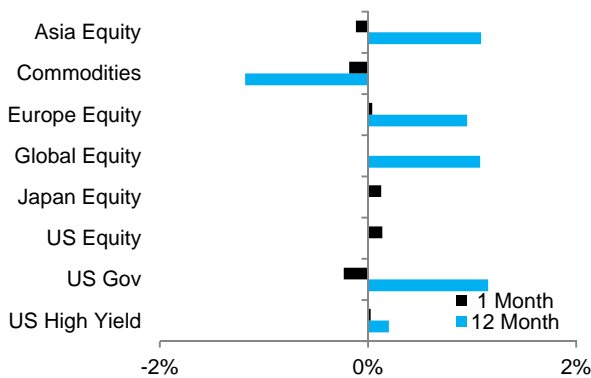
Top 5 Holdings

	Weight (%)
DB X-trackers S&P500 Equal Weight	13.5%
iShares MSCI World	12.7%
Muzinich Short Duration High Yield	10.0%
SPDR US Treasuries	9.8%
Lyxor US Treasuries	9.5%
Total	55.5%

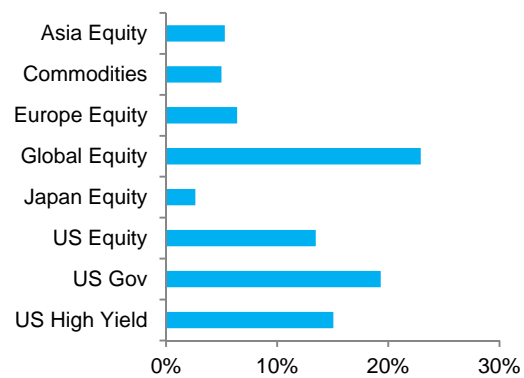
Strategic Asset Allocation



Rolling 12-Month Attribution⁴



Fund Allocation



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