

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%	-3.4%	0.7%						2.7%
2014							0.2%	2.4%	-0.7%	0.9%	2.4%	-0.4%	4.8%

Cumulative Total Return

Since Inception

Credo Multi-Asset – 45/55	7.6%
Benchmark²	7.2%

Annualised Volatility³

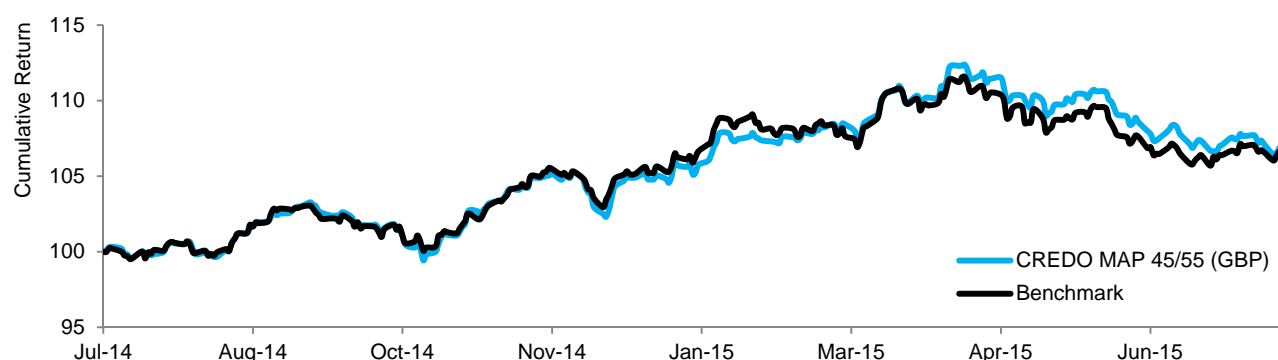
Since Inception

Credo Multi-Asset – 45/55	5.0%
Benchmark²	5.2%

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.

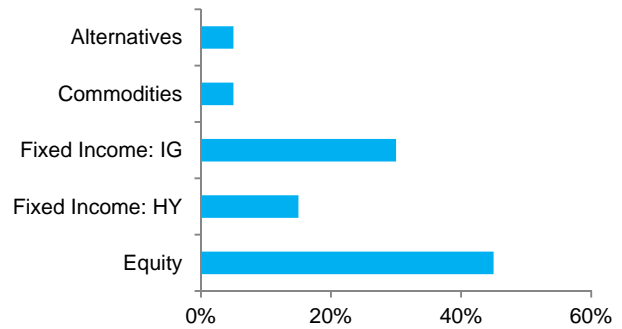
Performance Since Inception (GBP)⁴



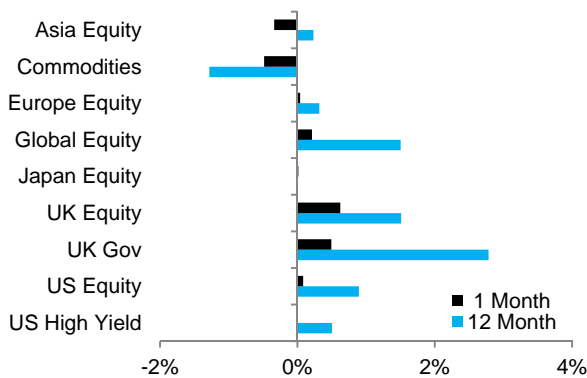
Top 5 Holdings

	Weight (%)
iShares FTSE 100	12.6%
SPDR Barclays 15+ UK GILT	10.4%
Vanguard UK Gov Bond	10.2%
Muzinich Short Duration High Yield	10.0%
Woodford Equity Income	5.2%
Total	48.4%

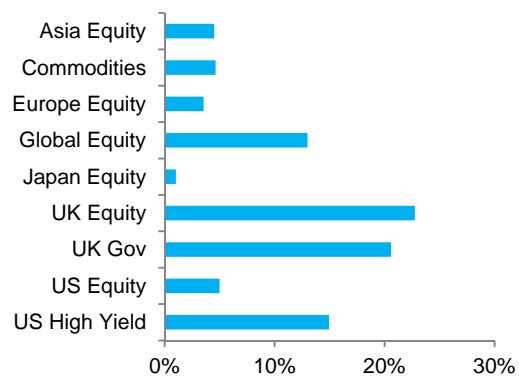
Strategic Asset Allocation



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 31/07/2015 close. All portfolio performance is calculated using Bloomberg PORT.

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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%	-0.2%	-1.9%	0.3%						1.4%
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	0.5%
Benchmark²	0.9%

Annualised Volatility³

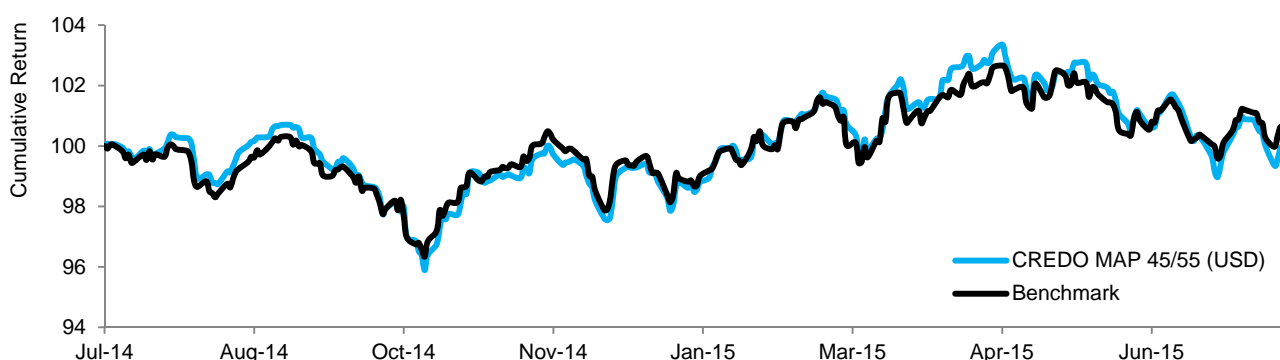
Since Inception

Credo Multi-Asset – 45/55	4.4%
Benchmark²	4.5%

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.

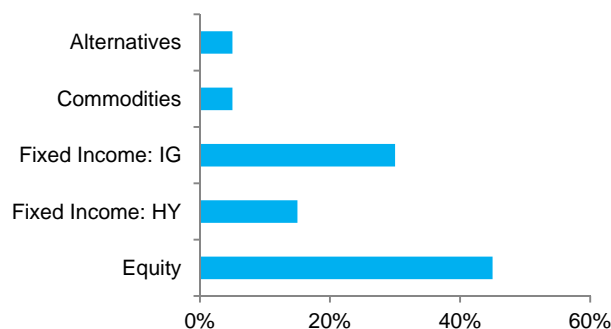
Performance Since Inception (USD)⁴



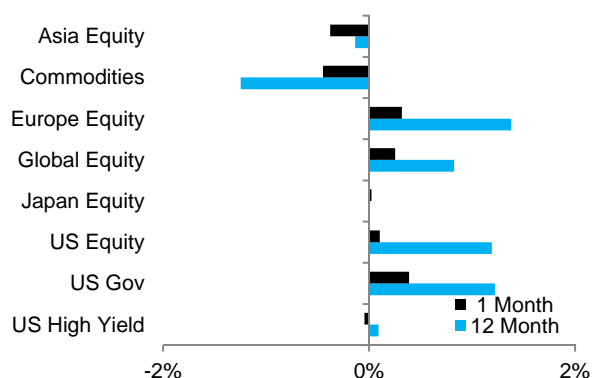
Top 5 Holdings

	Weight (%)
DB X-trackers S&P500 Equal Weight	13.5%
iShares MSCI World	12.7%
Lyxor US Treasuries	10.4%
SPDR US Treasuries	10.1%
Muzinich Short Duration High Yield	10.0%
Total	56.7%

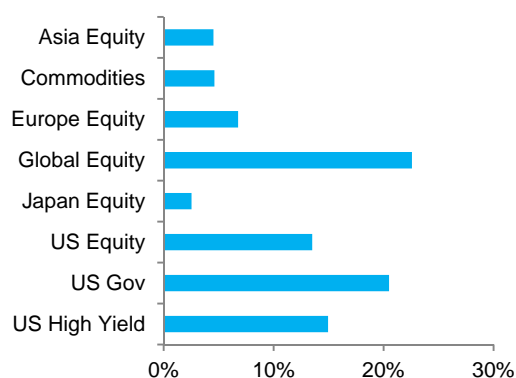
Strategic Asset Allocation



Rolling 12-Month Attribution⁴



Fund Allocation



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