

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

Long Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
Since Inception	5.8%	5.5%	0.4%
1 Year	-1.6%	-2.8%	1.2%

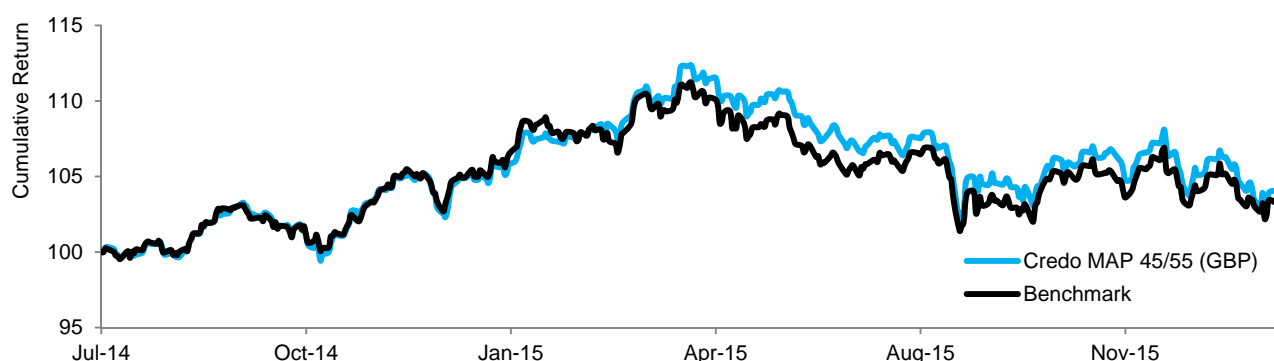
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	-0.4%	0.3%	-0.7%
3 Months	-0.4%	0.3%	-0.7%
1 Month	-0.4%	0.3%	-0.7%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	6.4%	6.3%	0.9
1 Year	7.1%	7.1%	-0.2

Market Commentary

It has been a tumultuous start to the year, with an unprecedented degree of volatility across markets. In the US alone, the S&P 500 fell -5.9% in the first five trading days; the worst first week since records began. In China, share prices plunged, triggering circuit breakers on two consecutive days. The Shanghai Composite ended the month down -22.6%. In Europe, the ECB sought to combat the extreme volatility by suggesting additional policy support was imminent. In like fashion, Mark Carney announced that, given the oil slump, global volatility, and slowdown in UK wage growth, the choice of monetary policy was now “straightforward”; the accommodative status quo is likely to remain. Meanwhile, the MSCI UK Index fell almost 20% below its recent high – the definition of a bear market – but ended the month down only -2.4%.

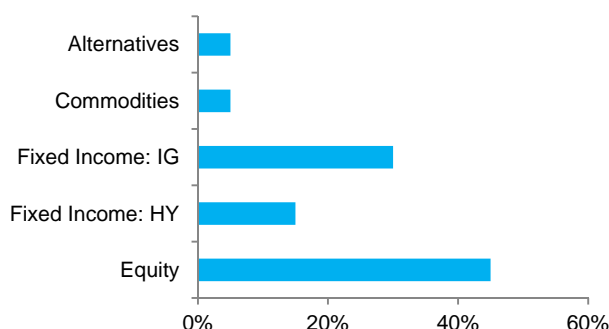
Performance Since Inception (02/07/2014)⁴



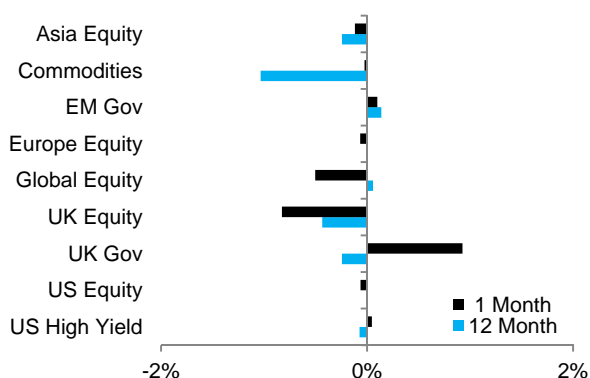
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	15.4%
iShares MSCI World	11.1%
iShares FTSE 100	9.0%
DB X-trackers FTSE 100 Equal Weight	8.8%
SPDR Barclays Sterling Corporates	7.5%
Total	51.8%

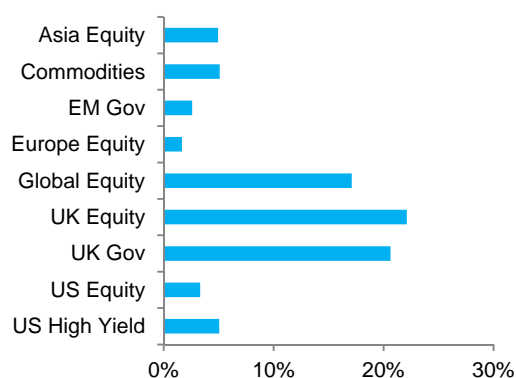
Strategic Asset Allocation



Performance of Underlying Funds⁴



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% MSCI UK NTR, 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 29/01/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

Long Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
Since Inception	-6.1%	-4.2%	-1.8%
1 Year	-5.6%	-3.6%	-2.0%

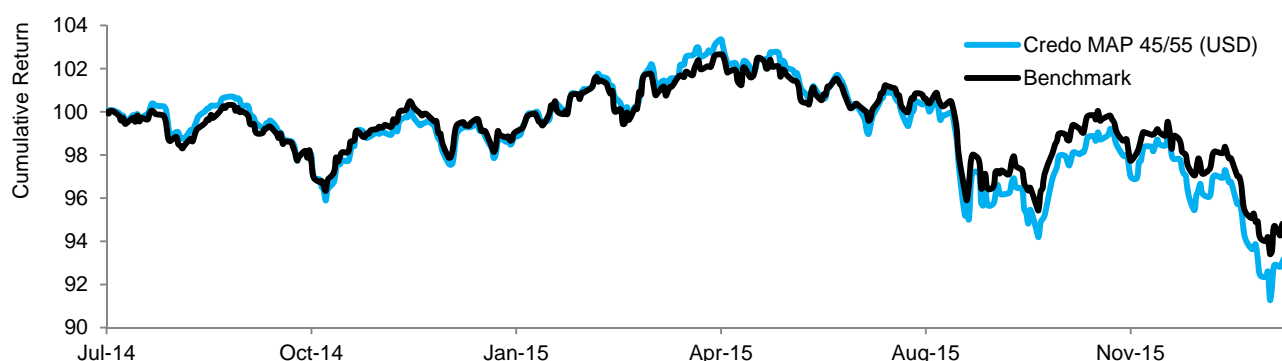
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	-2.9%	-2.1%	-0.8%
3 Months	-4.9%	-3.9%	-1.0%
1 Month	-2.9%	-2.1%	-0.8%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	6.1%	5.6%	-1.1
1 Year	7.0%	6.2%	-0.8

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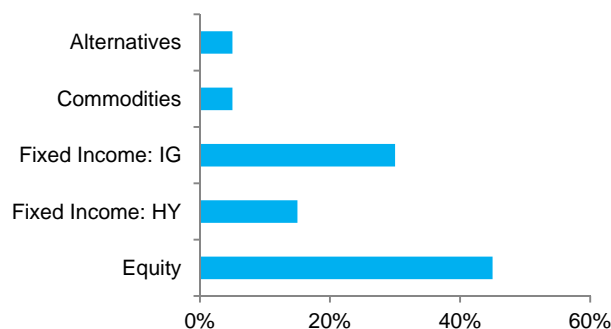
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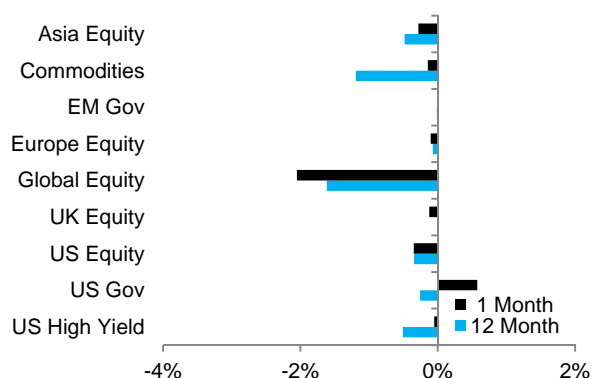
Top 5 Holdings

	Weight (%)
iShares MSCI World	19.5%
DB X-trackers US Treasuries	15.6%
iShares \$ High Yield	7.7%
DB X-trackers S&P500 Equal Weight	6.6%
Dimensional Global Targeted Value	5.4%
Total	54.8%

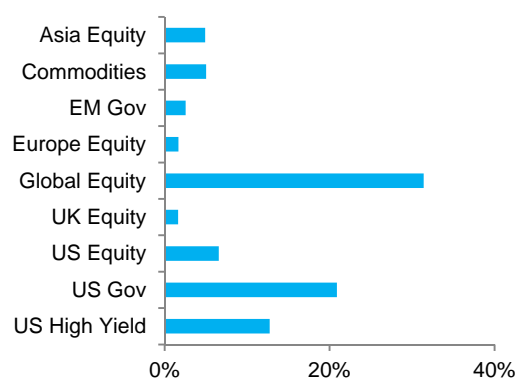
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