

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	7.6%	6.5%	1.1%
1 Year	-0.6%	-1.5%	0.8%

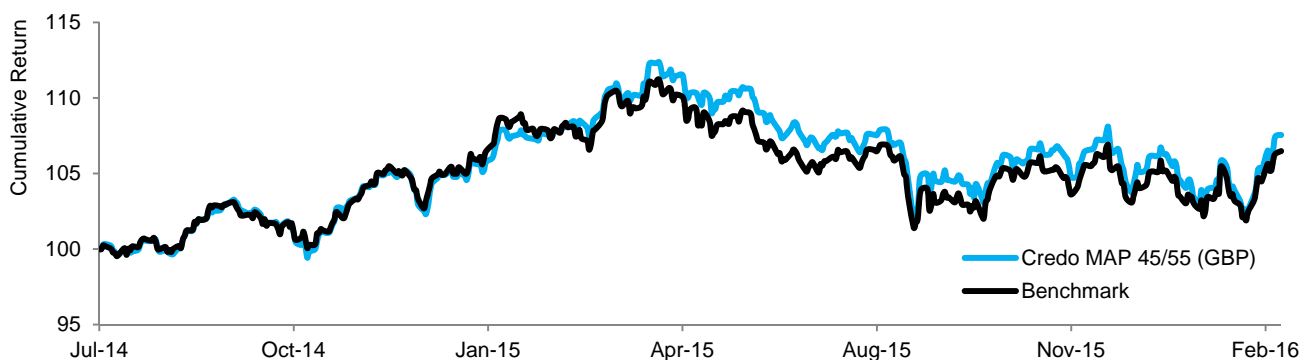
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	1.2%	1.2%	0.0%
3 Months	0.3%	0.4%	-0.1%
1 Month	1.6%	1.0%	0.6%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	6.6%	6.5%	1.1
1 Year	7.7%	7.4%	-0.1

Market Commentary

Though January's market volatility persisted into February, this eased over the month and the S&P 500 ended the month down 0.1%. Sentiment over the US economy improved on the back of strengthening economic data and better than expected inflation figures. Investors' attention is now focused on the release of the latest Fed minutes, with many expecting a more dovish tone. Despite the prospect of further ECB stimulus, speculation surrounded European financial stability, following sharp losses in banking stocks. Concerns remain that negative deposit rates may damage bank profitability. The STOXX 600 ended the month down 2.1%. Following the New Year holiday, sentiment surrounding China improved as comments from the PBOC governor Zhou Xiaochuan suggested the central bank saw no need for further renminbi weakness. Volatility eased, and the Shanghai Composite ended the month down 1.8%.

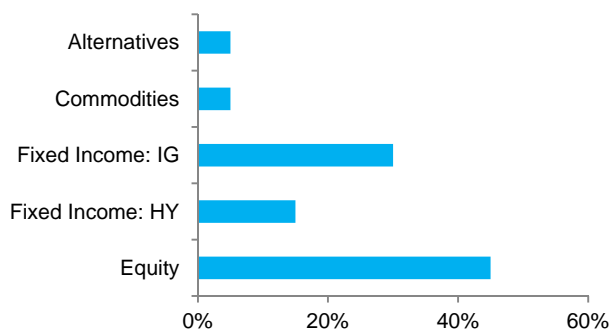
Performance Since Inception (02/07/2014)⁴



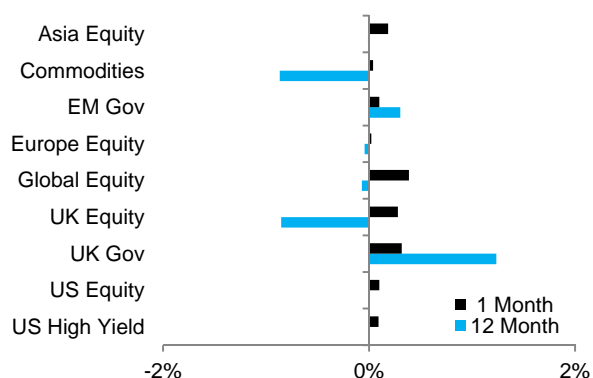
Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	15.3%
iShares MSCI World	11.2%
iShares FTSE 100	8.9%
DB X-trackers FTSE 100 Equal Weight	8.9%
SPDR Barclays Sterling Corporates	7.3%
Total	51.6%

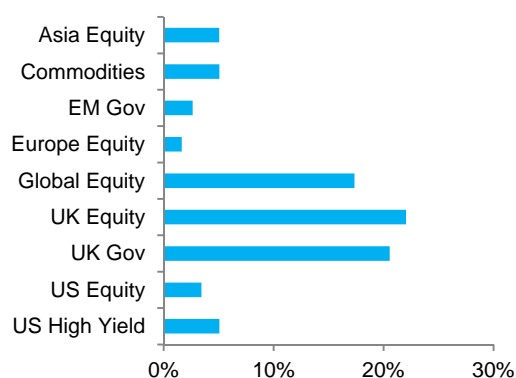
Strategic Asset Allocation



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 29/02/2016 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	-5.2%	-4.2%	-1.0%
1 Year	-6.7%	-5.6%	-1.2%

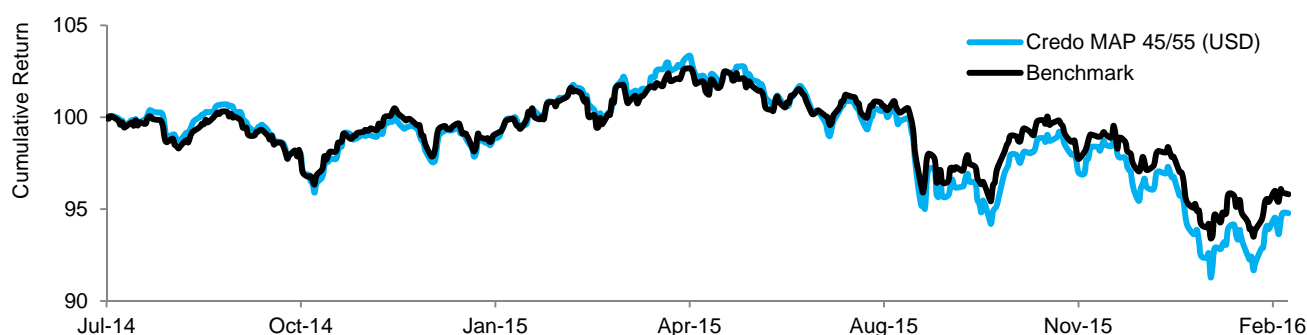
Short Term Returns	Credo Multi Asset - 45/55	Benchmark ²	Relative Return
YTD	-2.0%	-2.1%	0.1%
3 Months	-3.7%	-3.1%	-0.6%
1 Month	0.9%	0.0%	0.9%

Annualised Volatility ³	Credo Multi Asset - 45/55	Benchmark ²	Sharpe Ratio
Since Inception	6.3%	5.6%	-0.9
1 Year	7.4%	6.4%	-1.0

Market Commentary

Though January's market volatility persisted into February, this eased over the month and the S&P 500 ended the month down 0.1%. Sentiment over the US economy improved on the back of strengthening economic data and better than expected inflation figures. Investors' attention is now focused on the release of the latest Fed minutes, with many expecting a more dovish tone. Despite the prospect of further ECB stimulus, speculation surrounded European financial stability, following sharp losses in banking stocks. Concerns remain that negative deposit rates may damage bank profitability. The STOXX 600 ended the month down 2.1%. Following the New Year holiday, sentiment surrounding China improved as comments from the PBOC governor Zhou Xiaochuan suggested the central bank saw no need for further renminbi weakness. Volatility eased, and the Shanghai Composite ended the month down 1.8%.

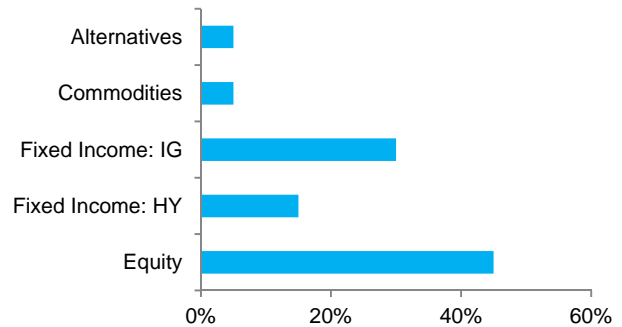
Performance Since Inception (02/07/2014)⁴



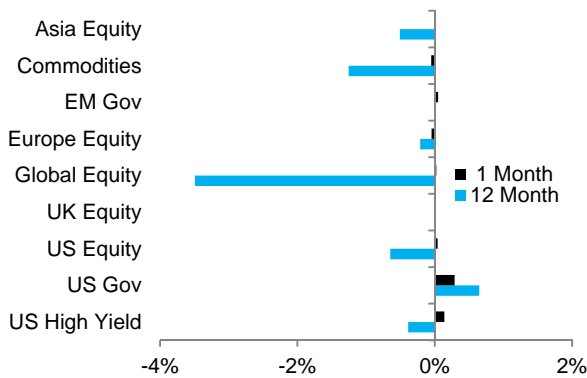
Top 5 Holdings

	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	6.7%
Veritas Global Focus	5.5%
Total	55.0%

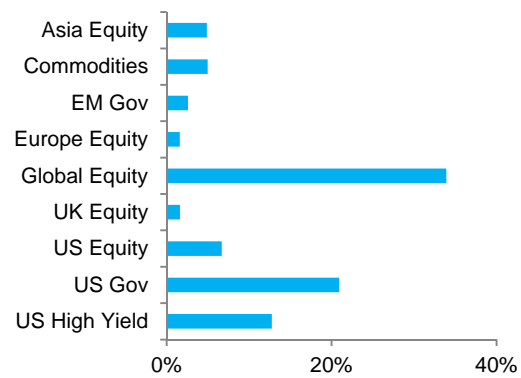
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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