

## 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>

Long Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	10.8%	9.8%	1.0%
<b>1 Year</b>	0.1%	0.7%	-0.5%

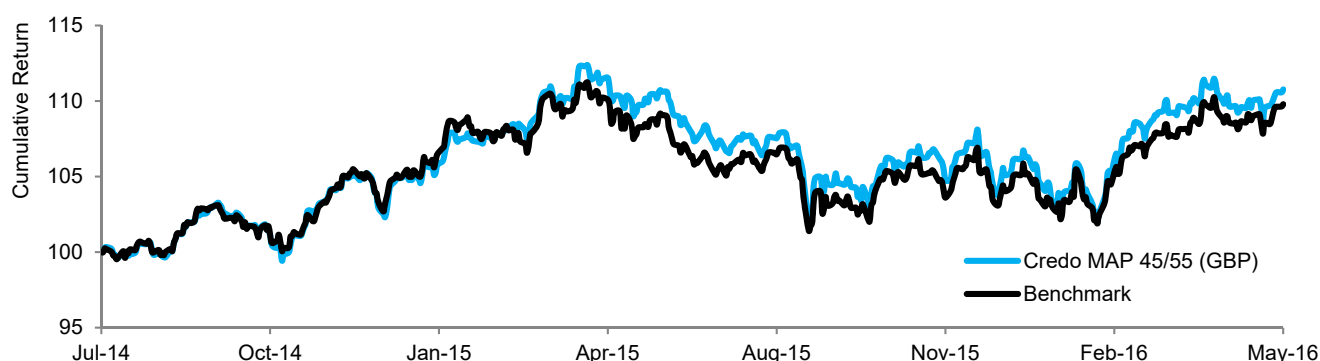
Short Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	4.2%	4.4%	-0.1%
<b>3 Months</b>	3.0%	3.1%	-0.1%
<b>1 Month</b>	1.0%	1.1%	-0.1%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	6.5%	6.3%	1.7
<b>1 Year</b>	7.6%	7.1%	0.0

## Market Commentary

In the US, hawkish comments by several Federal Reserve officials roused speculation over the possibility of a June interest rate hike, sooner than previously expected. Meanwhile, despite turbulence, the S&P 500 ended the month up 1.8%. Following a 6 month rally, Brent Crude hit new highs, almost piercing the \$50 mark. In the UK, sterling rallied while the latest slew of polls indicated faltering support for the Leave campaign. The MSCI UK Index rose 0.2%. Amid concerns over the Eurozone's future, the European Commission opted to postpone a decision on disciplinary action against Spain and Portugal for breaking budget rules while the IMF reiterated that it would not participate in the latest Greek bailout without extensive debt relief. The STOXX 600 ended the month up 2.7%. In Brazil, initial enthusiasm for the new government following the impeachment of Dilma Rousseff was soon replaced with concerns over the poor state of the economy. The MSCI Emerging Markets Index ended the month down -3.9%.

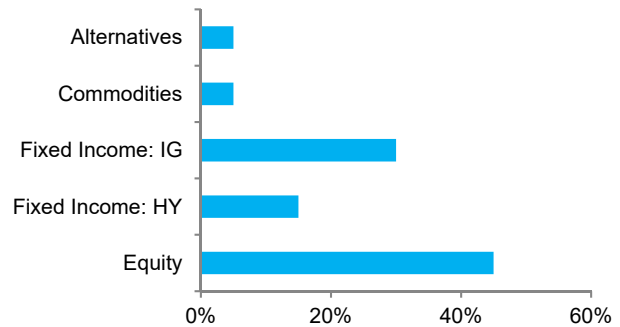
## Performance Since Inception (02/07/2014)<sup>4</sup>



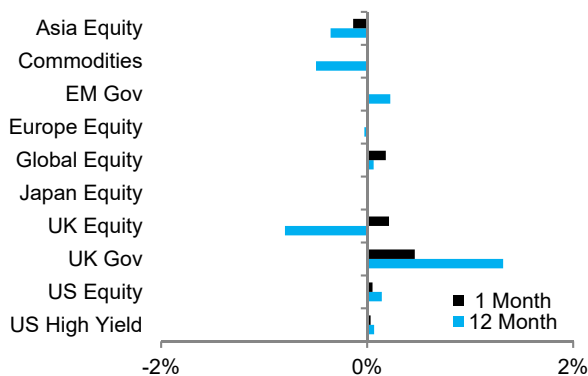
## Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	15.0%
iShares MSCI World	11.2%
DB X-trackers FTSE 100 Equal Weight	9.0%
iShares FTSE 100	9.0%
SPDR Barclays Sterling Corporates	7.6%
<b>Total</b>	<b>51.8%</b>

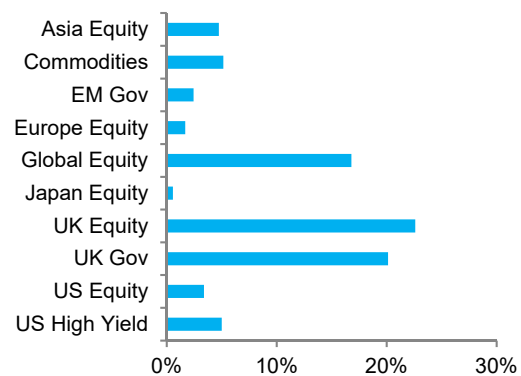
## Strategic Asset Allocation



## Performance of Underlying Funds<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% 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 31/05/2016 close. All portfolio performance is calculated using Bloomberg PORT.

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## Portfolio Performance (USD)<sup>1</sup>

Long Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	0.1%	0.9%	-0.8%
<b>1 Year</b>	-1.9%	-0.8%	-1.1%

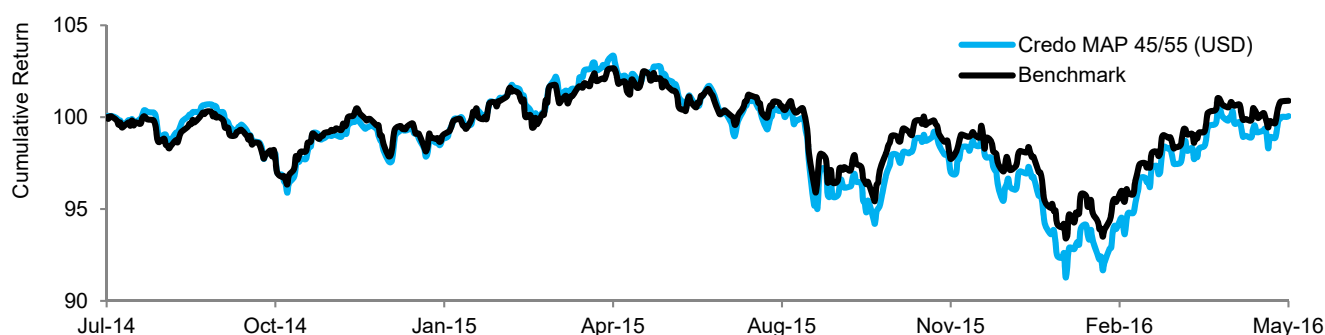
Short Term Returns	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	3.4%	3.1%	0.3%
<b>3 Months</b>	5.6%	5.3%	0.3%
<b>1 Month</b>	0.4%	0.3%	0.1%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 45/55	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	6.3%	5.5%	-0.1
<b>1 Year</b>	7.6%	6.3%	-0.3

## Market Commentary

In the US, hawkish comments by several Federal Reserve officials roused speculation over the possibility of a June interest rate hike, sooner than previously expected. Meanwhile, despite turbulence, the S&P 500 ended the month up 1.8%. Following a 6 month rally, Brent Crude hit new highs, almost piercing the \$50 mark. In the UK, sterling rallied while the latest slew of polls indicated faltering support for the Leave campaign. The MSCI UK Index rose 0.2%. Amid concerns over the Eurozone's future, the European Commission opted to postpone a decision on disciplinary action against Spain and Portugal for breaking budget rules while the IMF reiterated that it would not participate in the latest Greek bailout without extensive debt relief. The STOXX 600 ended the month up 2.7%. In Brazil, initial enthusiasm for the new government following the impeachment of Dilma Rousseff was soon replaced with concerns over the poor state of the economy. The MSCI Emerging Markets Index ended the month down -3.9%.

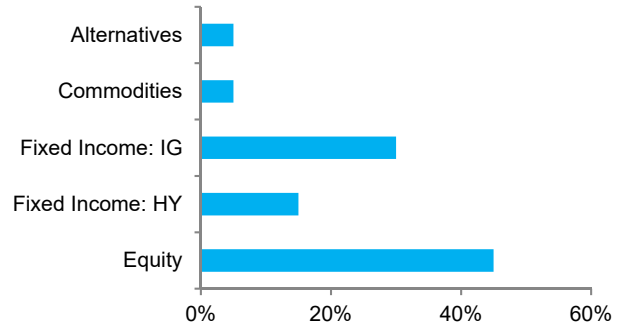
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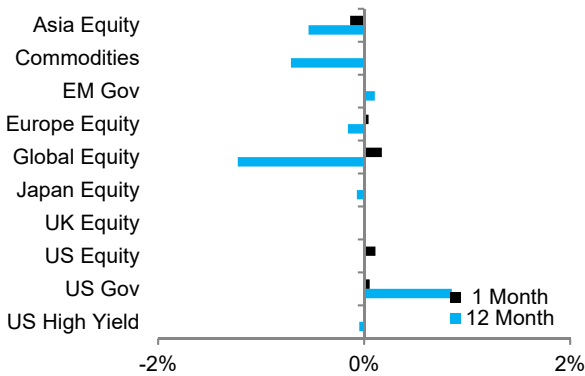
Top 5 Holdings

	Weight (%)
iShares MSCI World	20.1%
DB X-trackers US Treasuries	14.8%
iShares \$ Corp Bond	7.5%
DB X-trackers S&P500 Equal Weight	6.8%
Dimensional Global Targeted Value	5.7%
<b>Total</b>	<b>54.9%</b>

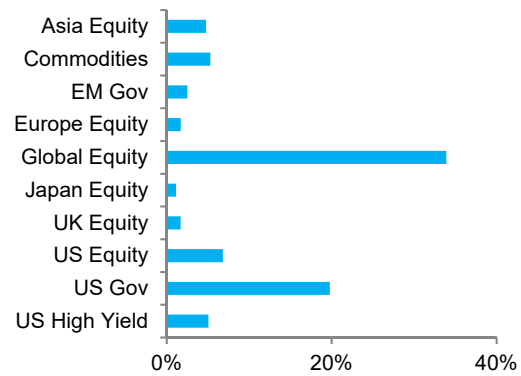
Strategic Asset Allocation



Performance of Underlying Funds<sup>4</sup>



Fund Allocation



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