

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 60/40 portfolio has a strategic asset allocation consisting of 60% in equities and 40% 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 - 60/40	Benchmark ²	Relative Return
Since Inception	5.9%	4.1%	1.8%
1 Year	2.2%	0.3%	1.9%

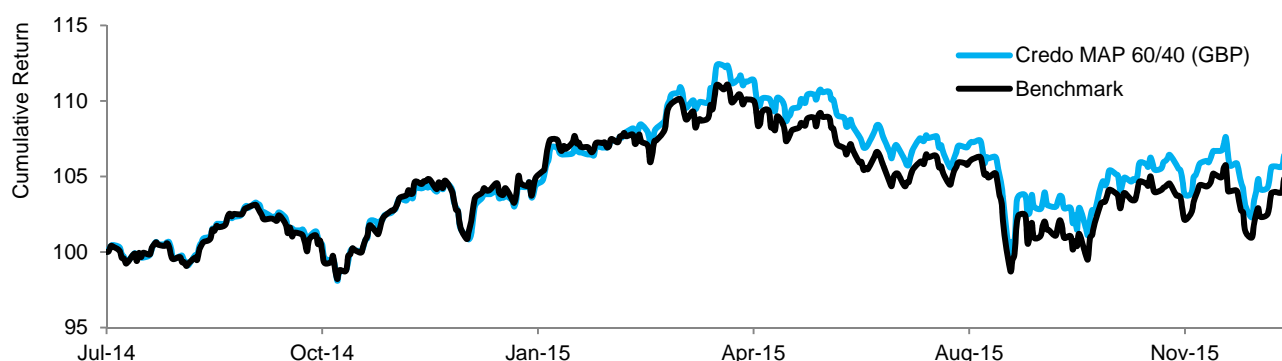
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	2.2%	0.3%	1.9%
3 Months	3.6%	3.1%	0.5%
1 Month	-0.8%	-0.8%	0.0%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	7.9%	8.0%	0.7
1 Year	8.8%	8.7%	0.2

Market Commentary

For the first time since 2006, and following months of speculation, the US Federal Reserve raised interest rates by one quarter point (0.25%). In the accompanying press conference, Fed Chair Janet Yellen emphasised that the pace of rate rises would now be gradual. Meanwhile the S&P 500 fell -1.6%. Commodity prices continued to slide over the month, with Brent Crude touching a seven-year low of \$36.1. The Bloomberg Commodities Index slipped -3.1%. The MSCI UK Index, which has a heavy weighting to mining and energy stocks, also suffered, falling -1.9%. In Europe, as expected, the ECB announced an extension to the quantitative easing programme. In Japan, recession was averted as third-quarter GDP growth was sharply revised from an annualised contraction of 0.8% to an annualised expansion of 1.0%.

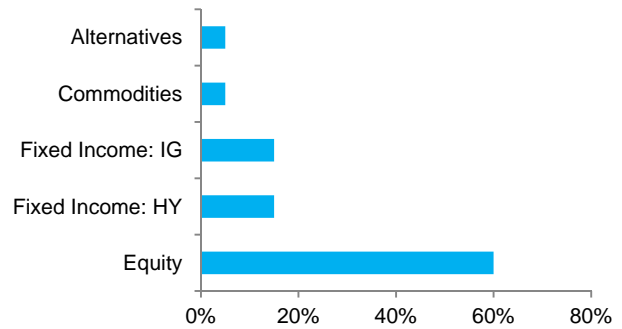
Performance Since Inception (02/07/2014)⁴



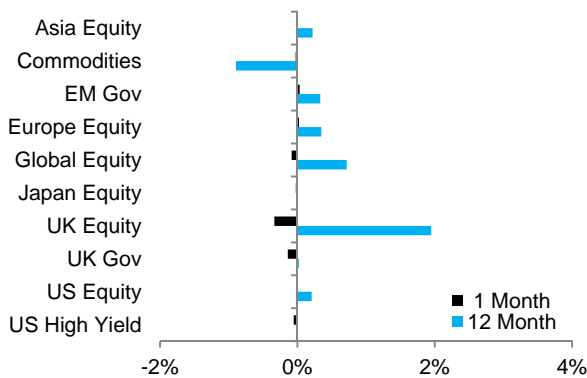
Top 5 Holdings

	Weight (%)
iShares FTSE 100	15.2%
Vanguard FTSE 250	9.0%
Vanguard UK Gov Bond	7.6%
Woodford Equity Income	7.2%
DB X-trackers S&P500 Equal Weight	7.2%
Total	46.2%

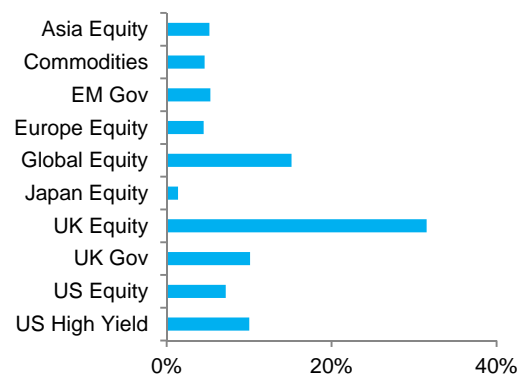
Strategic Asset Allocation



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 60/40 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 30% MSCI UK NTR, 30% MSCI World NTR, 15% iBoxx GBP Corporates TR, 15% 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 31/12/2015 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)¹

Long Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
Since Inception	-4.7%	-3.1%	-1.5%
1 Year	-3.0%	-1.6%	-1.5%

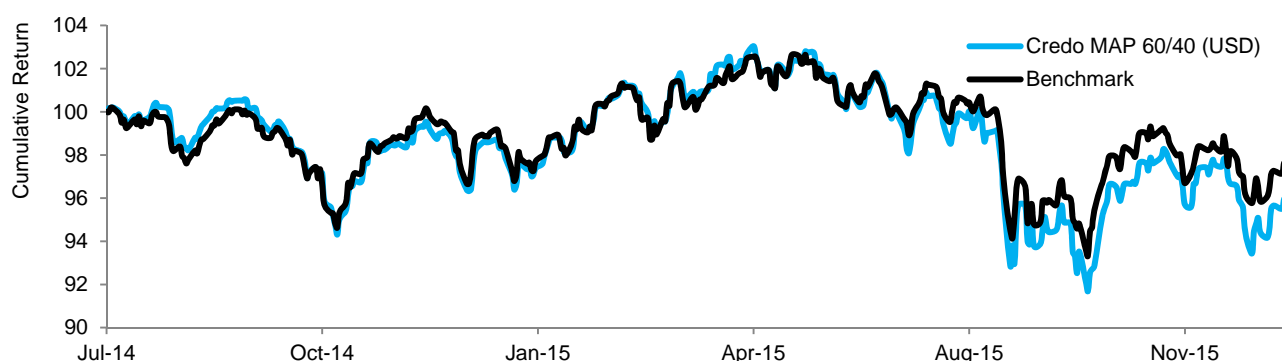
Short Term Returns	Credo Multi Asset - 60/40	Benchmark ²	Relative Return
YTD	-3.0%	-1.6%	-1.5%
3 Months	3.0%	2.6%	0.5%
1 Month	-2.2%	-1.3%	-0.9%

Annualised Volatility ³	Credo Multi Asset - 60/40	Benchmark ²	Sharpe Ratio
Since Inception	7.9%	7.1%	-0.6
1 Year	8.8%	7.8%	-0.4

Market Commentary

For the first time since 2006, and following months of speculation, the US Federal Reserve raised interest rates by one quarter point (0.25%). In the accompanying press conference, Fed Chair Janet Yellen emphasised that the pace of rate rises would now be gradual. Meanwhile the S&P 500 fell -1.6%. Commodity prices continued to slide over the month, with Brent Crude touching a seven-year low of \$36.1. The Bloomberg Commodities Index slipped -3.1%. The MSCI UK Index, which has a heavy weighting to mining and energy stocks, also suffered, falling -1.9%. In Europe, as expected, the ECB announced an extension to the quantitative easing programme. In Japan, recession was averted as third-quarter GDP growth was sharply revised from an annualised contraction of 0.8% to an annualised expansion of 1.0%.

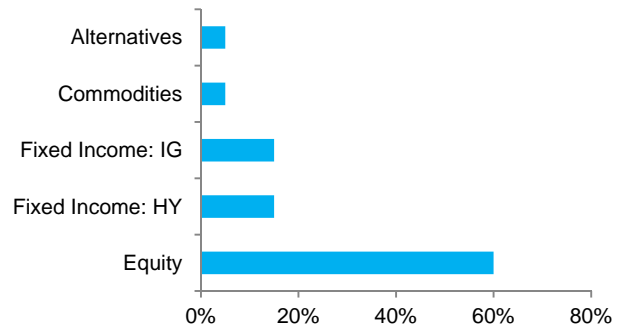
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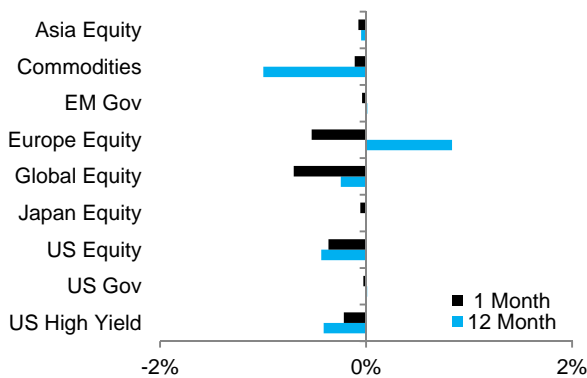
Top 5 Holdings

	Weight (%)
iShares MSCI World	16.2%
DB X-trackers S&P500 Equal Weight	16.1%
UBS MSCI EMU \$ Hedged	9.2%
Veritas Global Focus	8.2%
SPDR US Treasuries	7.9%
Total	57.6%

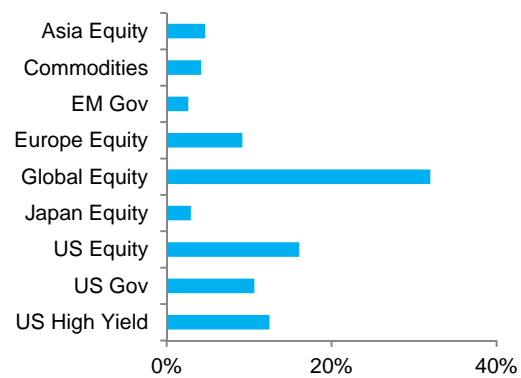
Strategic Asset Allocation



Performance of Underlying Funds⁴



Fund Allocation



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