

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% 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	2.5%	2.3%	1.6%	0.6%	0.9%								8.0%
2014						0.0%	2.6%	-0.8%	0.9%	2.8%	-0.8%	4.6%	

Cumulative Total Return

Since Inception

Credo Multi-Asset – 70/30	13.1%
Benchmark²	9.5%

Annualised Volatility³

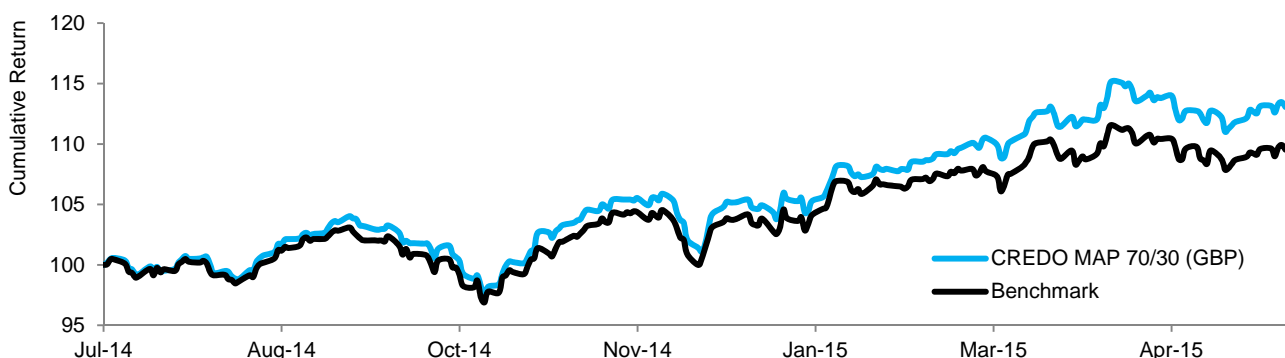
Since Inception

Credo Multi-Asset – 70/30	7.5%
Benchmark²	7.7%

Market Commentary

In the UK, inflation has tipped into deflation for the first time since 1960. While this has been attributed to a fall in air fares, it has placed further pressure on the Monetary Policy Committee to delay any prospective rate hikes. By contrast, US annual core inflation came in at 1.8%. Speculation over the timing of an interest rate rise is once again fomenting, after Janet Yellen said in a speech that an appropriate normalisation in monetary policy could begin “at some point this year”. Following comments from the ECB that the pace of bond purchases would increase in the coming months, the euro fell 1.8% against the dollar. While European exporters may glean the benefits, the broader economic picture remains uncertain. Against this backdrop the Greek drama may be nearing its final act, as politicians have warned that Athens may be unable to make its next debt repayment, due on 5th June. In the face of ongoing stalemate, a *deus ex machina* remains to be seen.

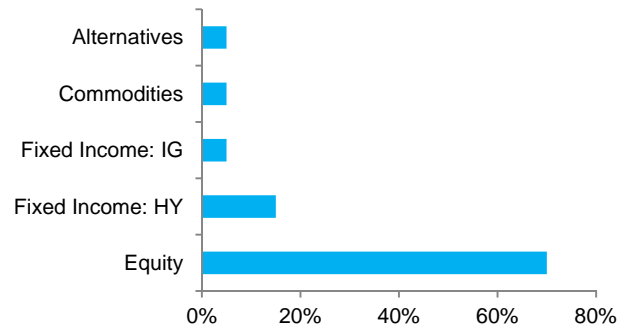
Performance Since Inception (GBP)⁴



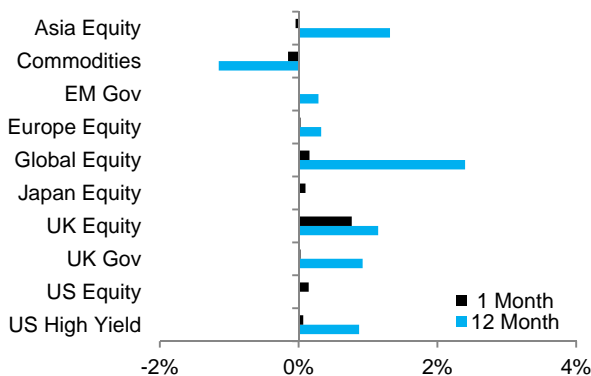
Top 5 Holdings

	Weight (%)
iShares FTSE 100	20.4%
Vanguard FTSE 250	10.5%
DB X-trackers S&P500 Equal Weight	10.1%
iShares MSCI World	9.8%
iShares \$ High Yield	7.3%
Total	58.1%

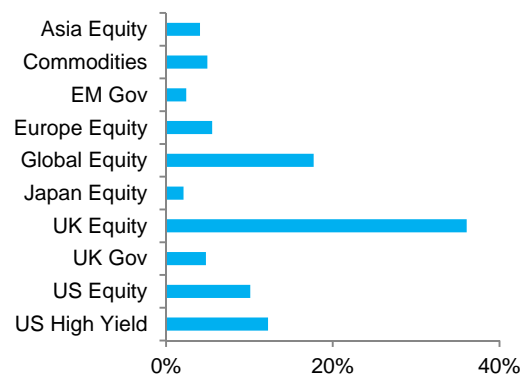
Strategic Asset Allocation



Rolling 12-Month Attribution⁴



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Plc is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

(1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Multi-Asset 70/30 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 35% FTSE All-Share TR, 35% MSCI World NTR, 15% iBoxx GBP Corporates TR, 5% 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 29/05/2015 close.

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 70/30 portfolio has a strategic asset allocation consisting of 70% in equities and 30% 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 (USD)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.7%	4.0%	-0.7%	2.1%	-0.3%								4.5%
2014							-0.8%	1.2%	-2.7%	0.5%	0.6%	-1.0%	-2.3%

Cumulative Total Return

Since Inception

Credo Multi-Asset – 70/30	2.1%
Benchmark²	1.5%

Annualised Volatility³

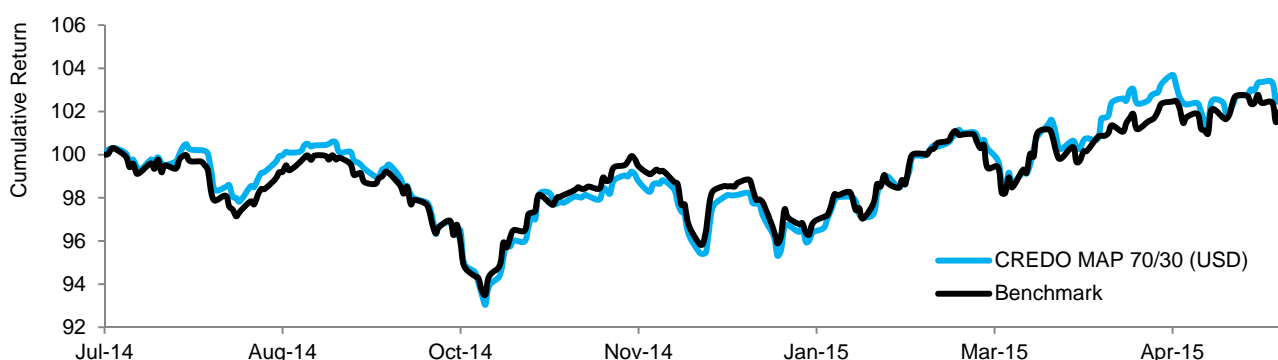
Since Inception

Credo Multi-Asset – 70/30	6.6%
Benchmark²	7.0%

Market Commentary

In the UK, inflation has tipped into deflation for the first time since 1960. While this has been attributed to a fall in air fares, it has placed further pressure on the Monetary Policy Committee to delay any prospective rate hikes. By contrast, US annual core inflation came in at 1.8%. Speculation over the timing of an interest rate rise is once again fomenting, after Janet Yellen said in a speech that an appropriate normalisation in monetary policy could begin “at some point this year”. Following comments from the ECB that the pace of bond purchases would increase in the coming months, the euro fell 1.8% against the dollar. While European exporters may glean the benefits, the broader economic picture remains uncertain. Against this backdrop the Greek drama may be nearing its final act, as politicians have warned that Athens may be unable to make its next debt repayment, due on 5th June. In the face of ongoing stalemate, a *deus ex machina* remains to be seen.

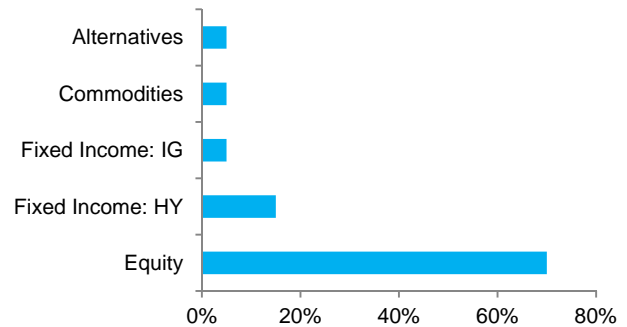
Performance Since Inception (USD)⁴



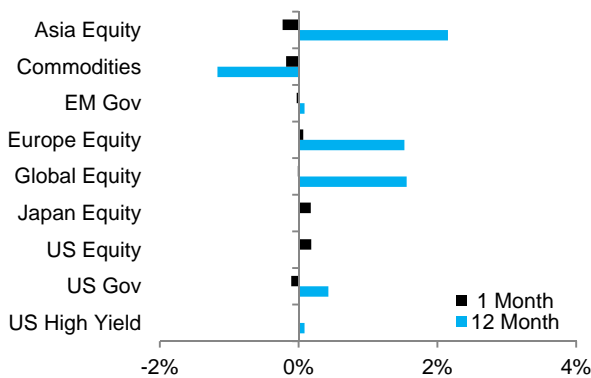
Top 5 Holdings

	Weight (%)
iShares MSCI World	18.1%
DB X-trackers S&P500 Equal Weight	17.8%
Hermes Asia ex Japan	10.5%
UBS MSCI EMU \$ Hedged	10.2%
iShares \$ High Yield	9.9%
Total	66.5%

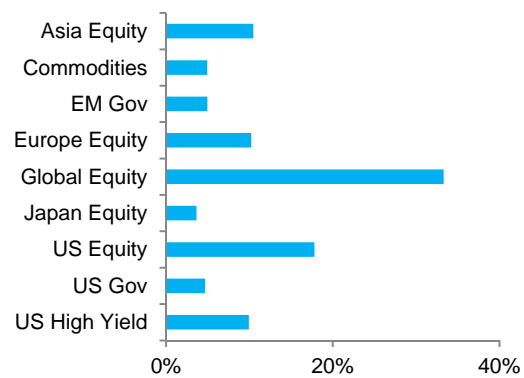
Strategic Asset Allocation



Rolling 12-Month Attribution⁴



Fund Allocation



Important Notice

This document has been created for information purposes only and has been compiled from sources believed to be reliable. None of Credo, its directors, officers or employees accepts liability for any loss arising from the use hereof or reliance hereon or for any act or omission by any such person, or makes any representations as to its accuracy and completeness. This document does not constitute an offer or solicitation to invest, it is not advice or a personal recommendation nor does it take into account the particular investment objectives, financial situation or needs of individual clients and if you are interested in any of the information contained herein, it is recommended that you seek advice concerning suitability from your investment advisor. Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth. Credo Capital Plc is authorised and regulated by the Financial Conduct Authority and is an Authorised Financial Services Provider; FSP No: 9757.

(1) Performance figures are based on a notional portfolio, denominated in US dollar, designed to track the holdings of the Credo Multi-Asset 70/30 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 70% MSCI World NTR, 15% iBoxx USD Corporates TR, 5% iBoxx US Treasuries TR, 5% Bloomberg Commodities TR, 5% USD Cash.

(3) Figures represent portfolio volatility, calculated using daily return data, annualised.

(4) Source: Bloomberg pricing as of 29/05/2015 close.