

## 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 20/80 portfolio has a strategic asset allocation consisting of 20% in equities and 80% 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 - 20/80	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	5.4%	7.1%	-1.7%
<b>1 Year</b>	0.4%	-0.2%	0.5%

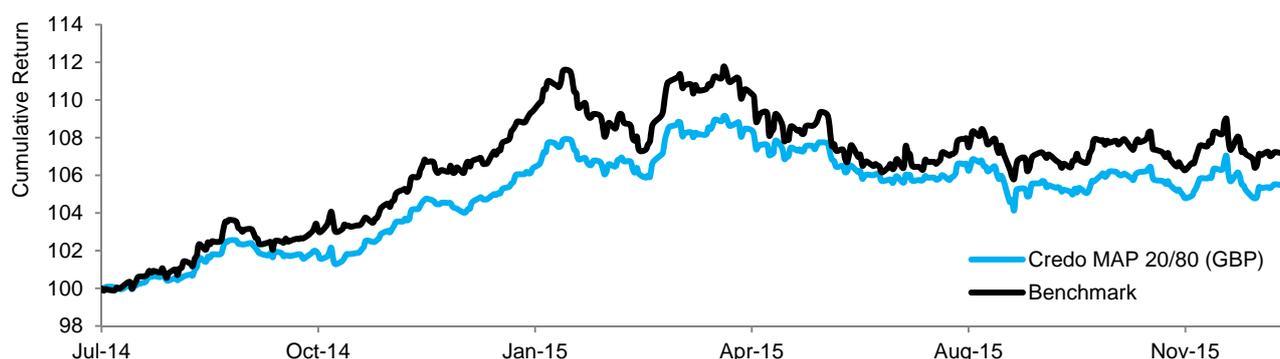
Short Term Returns	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Relative Return
<b>YTD</b>	0.4%	-0.2%	0.5%
<b>3 Months</b>	0.1%	0.0%	0.1%
<b>1 Month</b>	-0.8%	-1.0%	0.1%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	3.6%	4.9%	1.5
<b>1 Year</b>	4.0%	5.5%	0.1

## 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%.

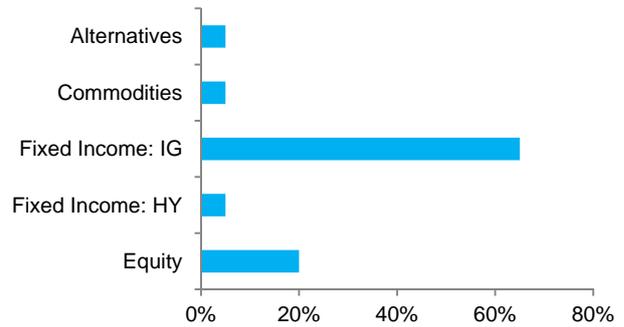
## Performance Since Inception (02/07/2014)<sup>4</sup>



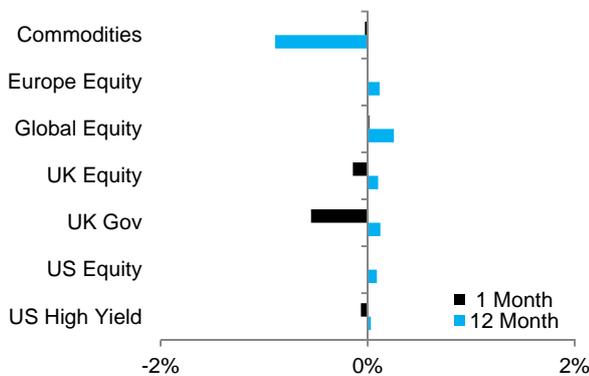
### Top 5 Holdings

	Weight (%)
Vanguard UK Gov Bond	20.2%
SPDR UK Gilts	20.2%
Muzinich Short Duration High Yield	10.0%
iShares FTSE 100	8.6%
iShares MSCI World	5.1%
<b>Total</b>	<b>64.1%</b>

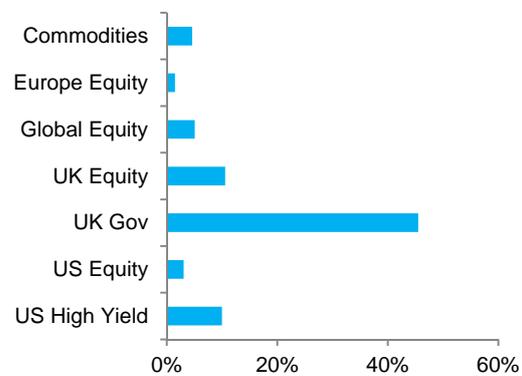
### Strategic Asset Allocation



### 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 20/80 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 10% MSCI UK NTR, 10% MSCI World NTR, 5% iBoxx GBP Corporates TR, 65% 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)<sup>1</sup>

Long Term Returns	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Relative Return
<b>Since Inception</b>	0.3%	-0.4%	0.7%
<b>1 Year</b>	-1.0%	-0.8%	-0.2%

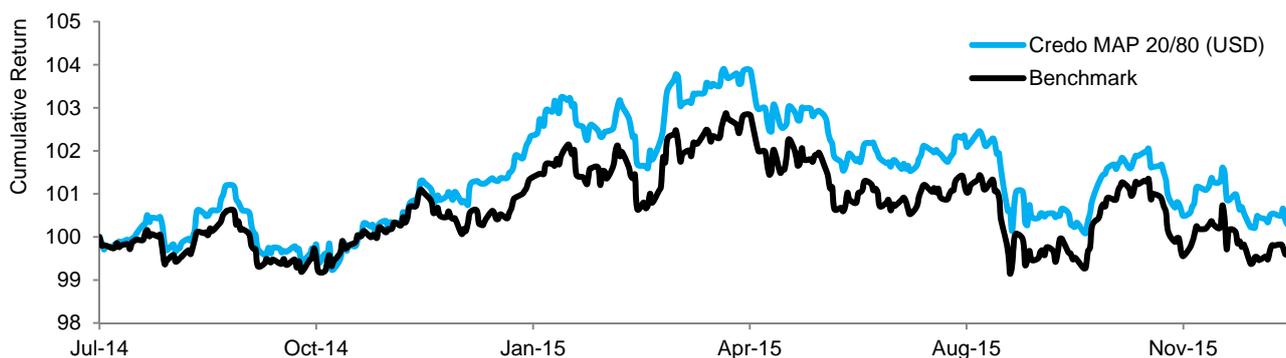
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<b>YTD</b>	-1.0%	-0.8%	-0.2%
<b>3 Months</b>	-0.1%	-0.1%	0.0%
<b>1 Month</b>	-1.0%	-0.6%	-0.4%

Annualised Volatility <sup>3</sup>	Credo Multi Asset - 20/80	Benchmark <sup>2</sup>	Sharpe Ratio
<b>Since Inception</b>	3.0%	3.1%	0.0
<b>1 Year</b>	3.2%	3.5%	-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%.

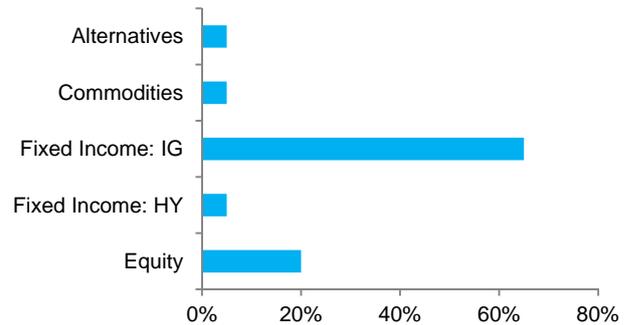
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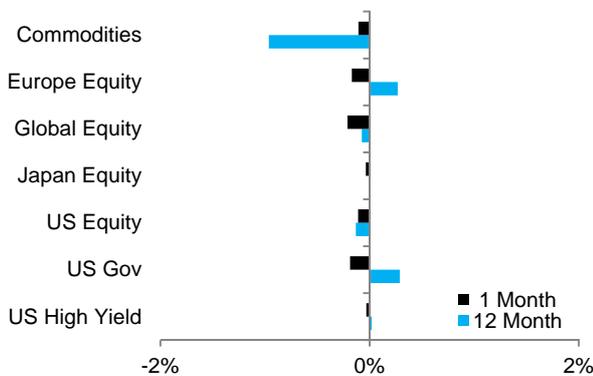
### Top 5 Holdings

	Weight (%)
Lyxor 5-7y Treasuries	20.5%
SPDR US Treasuries	20.5%
Lyxor US Treasuries	10.4%
Muzinich Short Duration High Yield	5.0%
iShares MSCI World	4.9%
<b>Total</b>	<b>61.3%</b>

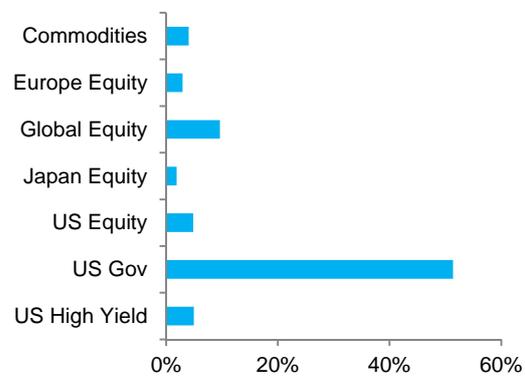
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