

Portfolio Summary

| Instrument | Name | Currency | 6m | 1y | 3y | 5y | Hist. Yield | Portfolio Expense | FE Risk Score |
|------------|--|----------|------|------|-------|-------|-------------|-------------------|---------------|
| Portfolio | Grayside\Grayside Balanced Growth 3 - Jan 09 | GBP | 2.75 | 7.01 | 21.33 | 42.57 | 2.00 | 0.71 | 46 |
| Benchmark | Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09 | GBP | 2.56 | 7.12 | 23.32 | 45.41 | 0.00 | - | 48 |

Performance figures to last month end

Portfolio Expense - The portfolio expense is calculated using the weighted value of the OCF of the portfolio constituents. Where the OCF is not available the TER is used.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition

| Fund Manager | Name | Original % Holding | Hist. Yield | 3 Months | | | 1 Year | | | FE Crown Rating |
|--------------------------------|---|--------------------|-------------|-------------|-------------|-----|-------------|-------------|-----|-----------------|
| | | | | Perf. | Est. Contrb | Qtl | Perf. | Est. Contrb | Qtl | |
| Investec Fund Managers (UK) | UK Alpha I Acc GBP - Mar 91 | 9.00 | 1.70 | 1.09 | 0.10 | 3 | 12.90 | 1.16 | 2 | 👑 |
| Old Mutl Gbl Investors(UK)Ltd | UK Alpha R Acc GBP - Feb 03 | 9.00 | 3.12 | 3.70 | 0.33 | 1 | 16.90 | 1.52 | 1 | 👑 |
| Baillie Gifford | International B Acc - Jul 88 | 8.00 | 0.44 | 3.59 | 0.29 | 1 | 21.60 | 1.73 | 1 | 👑👑👑 |
| Kames Capital plc | Investment Grade Bond B Acc - Jun 06 | 8.00 | 2.52 | 0.83 | 0.07 | 1 | 1.67 | 0.13 | 2 | 👑👑 |
| Old Mutl Gbl Investors(UK)Ltd | Global Equity R Acc GBP - Jul 98 | 8.00 | 0.62 | 3.05 | 0.24 | 1 | 21.10 | 1.69 | 1 | 👑👑👑👑 |
| Artemis Fund Managers Limited | Strategic Bond I Quarterly Acc - Jun 05 | 7.00 | 3.58 | 1.15 | 0.08 | 2 | 6.30 | 0.44 | 1 | 👑 |
| Invesco Perpetual Fund Mgrs | Corporate Bond Z Acc - Jul 95 | 6.00 | 3.34 | 0.56 | 0.03 | 1 | 2.09 | 0.13 | 1 | 👑 |
| Schroder UT Managers | Recovery Z Acc - Feb 92 | 6.00 | 2.12 | 3.13 | 0.19 | 2 | 17.36 | 1.04 | 1 | 👑 |
| Threadneedle Inv Services Ltd | UK Z Acc GBP - Jan 95 | 6.00 | 2.29 | 0.76 | 0.05 | 4 | 12.29 | 0.74 | 3 | 👑👑👑 |
| Aberdeen Fund Managers Limited | UK Property Feeder I Acc - Oct 10 | 5.00 | 2.46 | 1.00 | 0.05 | 3 | 6.35 | 0.32 | 2 | 👑 N/A |
| Henderson Global Investors Ltd | UK Property PAIF Feeder I Acc GBP - Jun 99 | 5.00 | 3.03 | 2.07 | 0.10 | 1 | 8.51 | 0.43 | 1 | 👑 N/A |
| Standard Life Investments | Global Index Linked Bond Ret Platform 1 Acc - May 04 | 5.00 | 0.73 | 0.11 | 0.01 | 3 | -3.54 | -0.18 | 4 | 👑 |
| Vanguard Group Inc (IRL) | Global Bond Index Hedged Acc GBP - Jun 09 | 5.00 | 1.59 | 0.46 | 0.02 | 2 | -1.36 | -0.07 | 3 | 👑 N/A |
| M&G UK | Global Macro Bond I Acc GBP - Oct 02 | 4.00 | 1.52 | -1.90 | -0.08 | 4 | -0.09 | 0.00 | 3 | 👑👑 |
| Schroder UT Managers | Absolute Return Bond Z Acc - Sep 03 | 4.00 | 1.67 | 0.07 | 0.00 | | 2.98 | 0.12 | | 👑 |
| BlackRock | UK Gilts All Stocks Index (UK) D Acc - Jul 05 | 3.00 | 1.66 | -0.55 | -0.02 | 2 | -4.65 | -0.14 | 1 | 👑 N/A |
| Asset Class | UT Cash/Money Market - Mar 90 | 2.00 | - | 0.02 | 0.00 | | 0.43 | 0.01 | | 👑 N/A |
| Total Portfolio | | 100.00 | 2.00 | 1.48 | | | 7.01 | | | |
| Selected Benchmark | Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09 | | | 1.03 | | | 7.12 | | | |

Performance figures to last month end, rebased in Pounds Sterling, ordered by largest original holdings.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

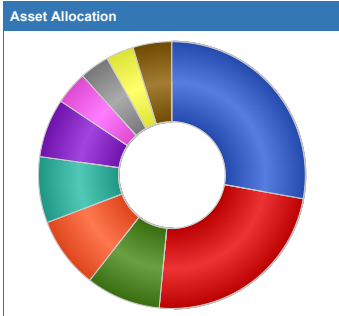
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Ratios

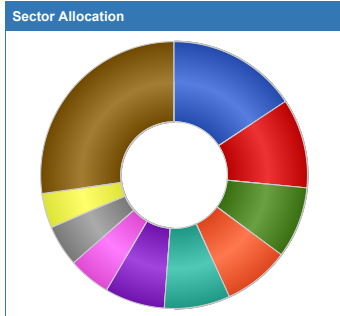
| Fund Manager | Name | Volatility | Alpha | Beta | Sharpe | r ² |
|--------------------------------|---|-------------|-------------|-------------|-------------|----------------|
| Investec Fund Managers (UK) | UK Alpha I Acc GBP - Mar 91 | 8.67 | -0.29 | 1.36 | 0.69 | 0.77 |
| Old Mutl Gbl Investors(UK)Ltd | UK Alpha R Acc GBP - Feb 03 | 10.89 | -3.90 | 1.62 | 0.35 | 0.70 |
| Baillie Gifford | International B Acc - Jul 88 | 12.37 | 5.10 | 1.86 | 1.26 | 0.71 |
| Kames Capital plc | Investment Grade Bond B Acc - Jun 06 | 5.07 | 1.49 | 0.61 | 0.47 | 0.45 |
| Old Mutl Gbl Investors(UK)Ltd | Global Equity R Acc GBP - Jul 98 | 11.06 | 5.95 | 1.70 | 1.38 | 0.74 |
| Artemis Fund Managers Limited | Strategic Bond I Quarterly Acc - Jun 05 | 3.85 | 1.55 | 0.56 | 0.55 | 0.67 |
| Invesco Perpetual Fund Mgrs | Corporate Bond Z Acc - Jul 95 | 3.79 | 0.57 | 0.49 | 0.16 | 0.54 |
| Schroder UT Managers | Recovery Z Acc - Feb 92 | 10.39 | -0.20 | 1.22 | 0.46 | 0.43 |
| Threadneedle Inv Services Ltd | UK Z Acc GBP - Jan 95 | 9.23 | 0.10 | 1.46 | 0.77 | 0.79 |
| Aberdeen Fund Managers Limited | UK Property Feeder I Acc - Oct 10 | 5.26 | 3.77 | -0.02 | 0.00 | 0.00 |
| Henderson Global Investors Ltd | UK Property PAIF Feeder I Acc GBP - Jun 99 | 4.36 | 5.31 | -0.10 | 0.22 | 0.02 |
| Standard Life Investments | Global Index Linked Bond Ret Platform 1 Acc - May 04 | 5.42 | 0.30 | 0.46 | 0.00 | 0.23 |
| Vanguard Group Inc (IRL) | Global Bond Index Hedged Acc GBP - Jun 09 | 2.94 | 1.26 | 0.22 | 0.00 | 0.18 |
| M&G UK | Global Macro Bond I Acc GBP - Oct 02 | 9.32 | 3.63 | 0.58 | 0.44 | 0.12 |
| Schroder UT Managers | Absolute Return Bond Z Acc - Sep 03 | 2.77 | -1.60 | 0.17 | 0.00 | 0.11 |
| BlackRock | UK Gilts All Stocks Index (UK) D Acc - Jul 05 | 7.77 | 2.18 | 0.45 | 0.22 | 0.11 |
| Asset Class | UT Cash/Money Market - Mar 90 | 0.43 | 0.10 | 0.05 | 0.00 | 0.48 |
| Total Portfolio | | 5.14 | 0.13 | 0.90 | 0.61 | 0.97 |
| Selected Benchmark | Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09 | 5.61 | - | - | 0.67 | 1.00 |

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

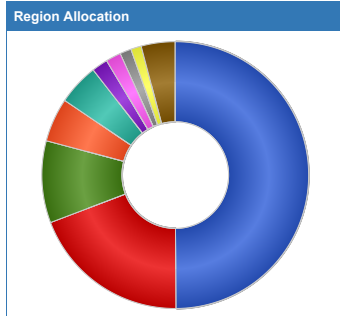
The benchmark for each holding is the portfolio benchmark.



| Name | Original % |
|-------------------------|------------|
| UK Equities | 27.83 |
| Global Fixed Interest | 23.69 |
| North American Equities | 9.04 |
| UK Fixed Interest | 8.86 |
| Property | 8.00 |
| Money Market | 7.12 |
| Undisclosed | 4.00 |
| European Equities | 3.59 |
| UK Gilts | 3.37 |
| Others | 4.69 |



| Name | Original % |
|-----------------------------|------------|
| Financials | 15.70 |
| Government Bonds | 10.83 |
| Telecom, Media & Technology | 8.64 |
| Industrials | 8.04 |
| Money Market | 7.96 |
| Consumer Products | 7.29 |
| Basic Materials | 5.13 |
| Undisclosed | 5.00 |
| Health Care | 4.20 |
| Others | 27.21 |



| Name | Original % |
|-------------------------|------------|
| UK | 49.93 |
| North America | 19.29 |
| Europe ex UK | 9.93 |
| Money Market | 5.31 |
| Undisclosed | 5.00 |
| Europe | 1.94 |
| Global Emerging Markets | 1.82 |
| Japan | 1.40 |
| Asia Pacific | 1.27 |
| Other | 4.11 |

| Top 10 Holdings | Original % |
|--|------------|
| 1 Cash/Money Market | 2.00 |
| 2 ROYAL DUTCH SHELL | 0.89 |
| 3 HSBC HLDGS | 0.82 |
| 4 BP | 0.62 |
| 5 GLAXOSMITHKLINE | 0.59 |
| 6 PRUDENTIAL PLC | 0.57 |
| 7 BARCLAYS | 0.57 |
| 8 UNITED STATES OF AMER TREAS NOTES FRN 31/01/19 USD100 | 0.38 |
| 9 HM TREASURY UNITED KINGDOM DMO 1.75% GILT 22/07/19 GBP0.01 | 0.38 |
| 10 GLENCORE PLC | 0.38 |

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

