

### Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Cautious Income 2 - Jan 09	GBP	1.89	5.32	17.37	33.82	3.23	0.74	30
Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09	GBP	1.77	3.86	19.63	32.73	0.00	-	34

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. Contrib	Qtl	Perf.	Est. Contrib	Qtl	
BlackRock	Corporate Bond D Inc - Jul 95	9.00	2.70	0.33	0.03	2	2.45	0.22	1	★★★★
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	9.00	2.54	0.82	0.07	1	1.66	0.15	2	★★★★
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	7.00	3.54	1.67	0.12	2	15.10	1.06	1	★★★
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	7.00	3.63	1.17	0.08	2	6.32	0.44	1	★★★
Fidelity International (FIL In	Strategic Bond Y Gr Dis GBP - Apr 05	7.00	2.67	0.57	0.04	3	1.04	0.07	4	★★★
Invesco Perpetual Fund Mgrs	Corporate Bond Z Inc - Jul 95	7.00	3.37	0.56	0.04	1	2.10	0.15	1	★★★
M&G UK	Optimal Income Inst Inc GBP - Dec 06	7.00	3.10	0.93	0.07	2	7.16	0.50	1	★★★
Premier Asset Management	Income C Inc - Jan 95	6.50	4.48	3.30	0.21	1	13.84	0.90	1	★★★★
Threadneedle Inv Services Ltd	UK Equity Income Z Inc GBP - Jan 95	6.50	3.63	0.30	0.02	3	11.10	0.72	2	★★★★
Franklin Temp Intl Serv SARL	Global Bond W MDis GBP - Oct 05	6.00	6.36	-1.51	-0.09	3	9.74	0.58	1	★★★
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	6.00	3.93	0.91	0.05	2	3.23	0.19	3	★★★
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	6.00	0.73	0.12	0.01	3	-3.62	-0.22	4	★★★
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
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	4.00	3.79	0.88	0.04	4	5.94	0.24	4	N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.02	0.00		0.43	0.01		N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>3.23</b>	<b>0.84</b>			<b>5.32</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Income 2 Benchmark - Jan 09</b>			<b>0.54</b>			<b>3.86</b>			

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.

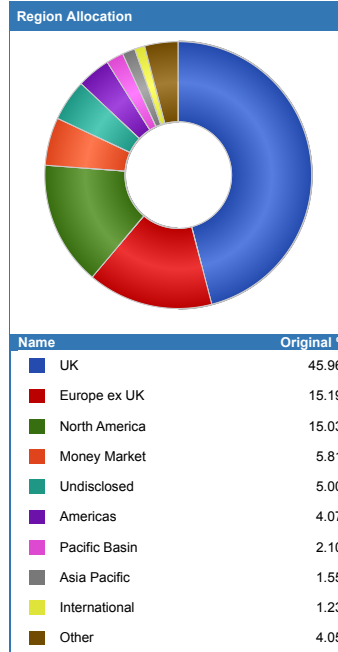
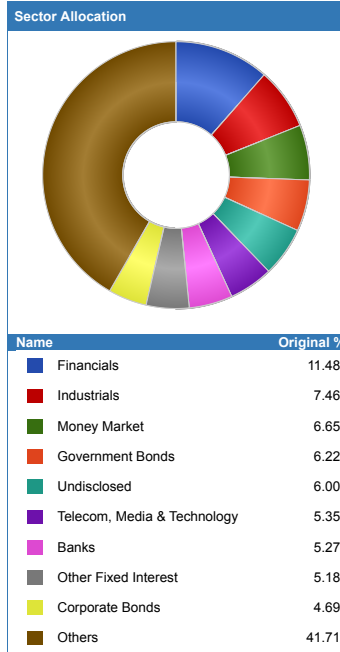
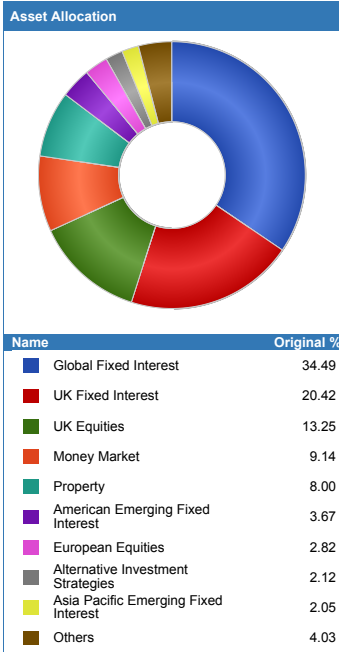
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

### Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
BlackRock	Corporate Bond D Inc - Jul 95	4.89	0.28	0.97	0.56	0.82
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	5.07	-0.06	0.97	0.46	0.76
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	10.52	2.29	1.71	0.89	0.55
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	3.85	1.58	0.66	0.56	0.61
Fidelity International (FIL In	Strategic Bond Y Gr Dis GBP - Apr 05	3.95	-0.43	0.74	0.15	0.74
Invesco Perpetual Fund Mgrs	Corporate Bond Z Inc - Jul 95	3.79	-0.13	0.70	0.16	0.71
M&G UK	Optimal Income Inst Inc GBP - Dec 06	3.70	1.71	0.42	0.21	0.27
Premier Asset Management	Income C Inc - Jan 95	9.21	3.33	1.06	0.68	0.28
Threadneedle Inv Services Ltd	UK Equity Income Z Inc GBP - Jan 95	8.99	0.65	1.54	0.73	0.61
Franklin Temp Intl Serv SARL	Global Bond W MDis GBP - Oct 05	10.98	1.04	1.07	0.34	0.20
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	3.52	0.62	0.66	0.33	0.73
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	5.43	-1.70	0.87	0.00	0.54
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.26	4.86	-0.19	0.00	0.03
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc GBP - Jun 99	4.36	5.84	-0.20	0.22	0.05
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	2.58	2.22	0.23	0.04	0.16
Asset Class	UT Cash/Money Market - Mar 90	0.43	0.08	0.07	0.00	0.48
<b>Total Portfolio</b>		<b>3.60</b>	<b>0.89</b>	<b>0.74</b>	<b>0.55</b>	<b>0.89</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Income 2 Benchmark - Jan 09</b>	<b>4.58</b>	<b>-</b>	<b>-</b>	<b>0.58</b>	<b>1.00</b>

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.



### Top 10 Holdings

Rank	Original %	
1	Undisclosed	10.00
2	Cash/Money Market	2.00
3	ROYAL DUTCH SHELL	0.54
4	HSBC HLDGS	0.45
5	ASTRAZENECA PLC	0.42
6	AUSTRALIA(COMMONWEALTH OF) 1.75% BDS 21/11/20 AUD1000	0.38
7	GLAXOSMITHKLINE PLC	0.38
8	HM TREASURY UNITED KINGDOM DMO 1.75% GILT 22/07/19 GBP0.01	0.38
9	United States Of America	0.34
10	US (GOVT OF) 0.125% IL 2022	0.32

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.

