

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	2.32	5.68	15.92	32.30	3.45	0.75	31	
Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09	GBP	2.37	5.93	18.43	32.16	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		3 Months						1 Year			FE Crown Rating
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	Perf.	Est. Contrib	Qtl	Perf.	Est. Contrib	Qtl	
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	7.00	7.39	3.54	5.40	0.38	1	11.62	0.81	2	👑👑👑
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	7.00	6.95	3.86	1.56	0.11	2	7.57	0.53	1	👑👑👑
BlackRock	Corporate Bond D Inc - Jul 95	7.00	6.98	3.09	2.12	0.15	2	6.09	0.43	1	👑👑👑👑
Fidelity International (FIL In	Strategic Bond Y Gr Dis GBP - Apr 05	7.00	6.95	2.70	0.88	0.06	3	4.69	0.33	3	👑👑👑
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	7.00	7.06	2.62	2.35	0.16	1	6.78	0.47	1	👑👑👑
M&G UK	Optimal Income Inst Inc GBP - Dec 06	7.00	7.00	3.23	1.00	0.07	3	5.77	0.40	2	👑👑👑
Premier Asset Management	Income C Inc - Jan 95	6.50	6.64	4.52	2.63	0.17	3	11.74	0.76	2	👑👑👑👑
Threadneedle Inv Services Ltd	UK Equity Income Z Inc GBP - Jan 95	6.50	6.38	4.00	-0.97	-0.06	4	7.40	0.48	4	👑👑👑👑
Franklin Temp Intl Serv SARL	Global Bond W MDis GBP - Oct 05	6.00	5.63	6.80	-2.54	-0.15	4	-6.38	-0.38	4	👑👑👑
Henderson Global Investors Ltd**	Strategic Bond I Inc - Jan 95	6.00	5.91	3.93	0.63	0.04	3	5.99	0.36	2	👑👑👑
Invesco Perpetual Fund Mgrs**	Corporate Bond Z Inc - Jul 95	6.00	6.03	3.39	1.55	0.09	3	6.25	0.37	1	👑👑👑
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	6.00	5.99	0.76	1.77	0.11	1	1.67	0.10	3	👑👑👑
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.00	5.05	2.54	2.29	0.11	3	6.70	0.33	2	👑 N/A
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc - Jun 99	5.00	5.09	2.91	3.11	0.16	2	8.72	0.44	2	👑 N/A
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	5.00	4.81	0.76	0.04		4.22	0.21		👑 N/A
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	4.00	3.95	3.93	-0.31	-0.01	4	3.05	0.12	4	👑 N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.99	-	0.06	0.00		0.44	0.01		👑 N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>3.45</b>	<b>1.46</b>			<b>5.68</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Income 2 Benchmark - Jan 09</b>				<b>1.82</b>			<b>5.93</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.

Original weightings reflect the weightings at the last portfolio change - 01/11/2017.

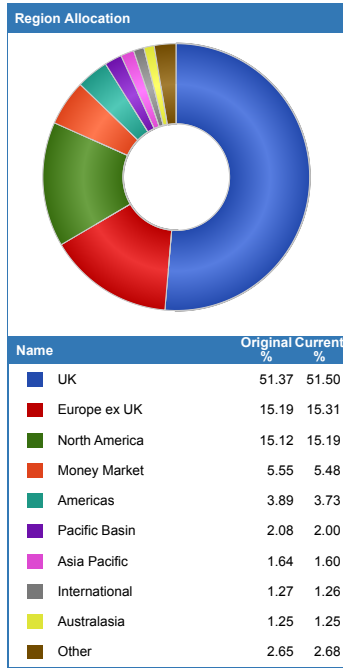
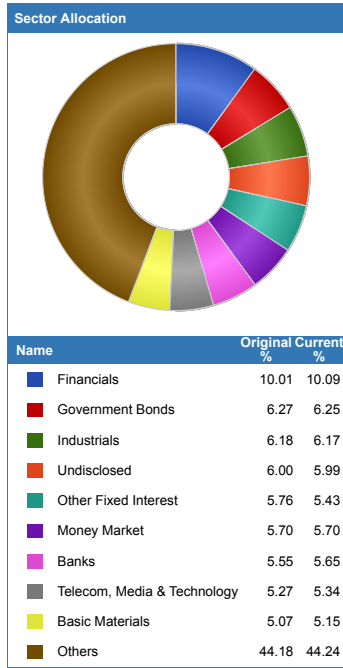
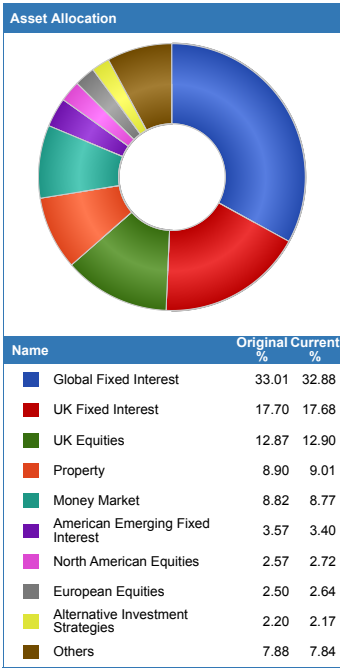
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

\*\* The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	10.41	3.40	1.70	0.95	0.55
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	3.86	1.96	0.68	0.63	0.63
BlackRock	Corporate Bond D Inc - Jul 95	4.84	0.10	0.97	0.46	0.82
Fidelity International (FIL In	Strategic Bond Y Gr Dis GBP - Apr 05	3.87	-0.79	0.73	0.00	0.73
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	5.05	-0.20	0.97	0.38	0.76
M&G UK	Optimal Income Inst Inc GBP - Dec 06	3.69	1.82	0.43	0.21	0.27
Premier Asset Management	Income C Inc - Jan 95	9.32	3.79	1.09	0.70	0.28
Threadneedle Inv Services Ltd	UK Equity Income Z Inc GBP - Jan 95	8.98	-0.24	1.53	0.55	0.59
Franklin Temp Intl Serv SARL	Global Bond W MDis GBP - Oct 05	10.99	0.01	1.05	0.19	0.19
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	3.48	0.48	0.65	0.21	0.71
Invesco Perpetual Fund Mgrs	Corporate Bond Z Inc - Jul 95	3.80	0.04	0.71	0.17	0.72
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	5.34	-1.48	0.85	0.00	0.51
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.18	4.50	-0.23	0.00	0.04
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc - Jun 99	5.57	5.26	-0.14	0.13	0.01
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	-	-	-	-	-
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	2.63	2.17	0.23	0.00	0.16
Asset Class	UT Cash/Money Market - Mar 90	0.37	0.07	0.06	0.00	0.49
<b>Total Portfolio</b>		<b>3.58</b>	<b>0.73</b>	<b>0.74</b>	<b>0.43</b>	<b>0.88</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Income 2 Benchmark - Jan 09</b>	<b>4.52</b>	<b>-</b>	<b>-</b>	<b>0.51</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	Holder	Current %
1	Undisclosed	9.58
2	Cash/Money Market	1.99
3	ROYAL DUTCH SHELL	0.47
4	IMPERIAL BRANDS PLC	0.60
5	GCP INFRASTRUCTURE INVESTMENTS LD ORD 1P	0.48
6	BLUEFIELD SOLAR INCOME FUND LTD ORD NPV	0.47
7	THE RENEWABLES	0.47
8	INFRASTRUCTURE GROUP LIMITED ORD GBP	0.47
9	HM TREASURY UNITED KINGDOM DMO 1.75% GILT 22/07/19 GBP0.01	0.45
10	MEDICX FUND LIMITED	0.45
11	HSBC HLDGS	0.44

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide. Original weightings reflect the weightings at the last portfolio change - 01/11/2017.

