

Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score	
Portfolio	Grayside\Grayside Progressive Income 4 - Jan 09	GBP	-1.72	0.03	16.05	37.26	4.04	0.84	56	
Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09	GBP	-1.94	0.34	14.79	34.91	0.00	-	56	

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	Current % Holding	3 Months				1 Year				FE Crown Rating
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl		
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	10.00	9.67	3.43	-5.73	-0.57	2	-1.29	-0.13	2	👑👑👑	
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	8.50	8.38	4.48	-5.57	-0.47	2	-4.77	-0.41	4	👑👑👑	
Schroder UT Managers	Global Equity Income Z Inc - May 07	7.50	7.48	3.23	-3.90	-0.29	1	4.93	0.37	1	👑👑👑	
Threadneedle Investment Servic	Global Equity Income INI GBP - Jun 07	7.50	7.24	3.53	-8.04	-0.60	4	-4.54	-0.34	4	👑👑👑	
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	6.50	6.40	4.05	-4.98	-0.32	1	-2.14	-0.14	4	👑👑👑	
JO Hambro Capital Management	UK Equity Income A Acc - Nov 04	6.00	5.94	4.14	-5.31	-0.32	2	7.25	0.44	1	👑👑👑👑	
Premier Asset Management	Income C Inc - Jan 95	6.00	5.76	4.52	-9.00	-0.54	4	-1.04	-0.06	3	👑👑👑	
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Inc - Jun 10	5.00	5.17	2.87	1.05	0.05	1	6.21	0.31	2	👑👑 N/A	
Henderson Global Investors Ltd**	Strategic Bond I Inc - Jan 95	5.00	5.12	3.98	-1.27	-0.06	3	2.33	0.12	2	👑👑👑	
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	5.00	4.92	4.30	-6.61	-0.33	3	6.35	0.32	1	👑👑👑	
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	5.00	4.99	7.48	-1.17	-0.06	1	4.63	0.23	1	👑👑👑	
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INI GBP - Oct 07	5.00	5.19	3.97	1.45	0.07	1	6.42	0.32	2	👑👑 N/A	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	5.10	5.72	-5.03	-0.25		-3.13	-0.16		👑👑 N/A	
Franklin Templeton Funds (UK)**	Global Total Return Bond W Inc - Aug 10	4.00	4.17	5.72	-2.34	-0.09	1	-11.10	-0.44	3	👑👑👑	
Invesco Perpetual Fund Mgrs**	Corporate Bond Z Inc - Jul 95	4.00	4.13	3.39	-0.81	-0.03	1	3.35	0.13	1	👑👑👑	
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	4.00	4.12	2.69	-1.70	-0.07	4	2.81	0.11	1	👑👑👑👑	
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	4.00	4.15	3.33	-0.08	0.00	1	1.47	0.06	4	👑👑👑	
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.08	-	0.04	0.00		0.23	0.00		👑👑 N/A	
Total Portfolio		100.00	100.00	4.04	-4.01			0.03				
Selected Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09								0.34			

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 - 01/02/2018.

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

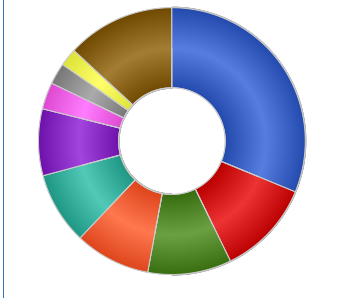
** The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²	
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	10.79	0.69	1.49	0.37	0.77	
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	9.78	2.24	1.20	0.44	0.61	
Schroder UT Managers	Global Equity Income Z Inc - May 07	11.31	3.36	1.46	0.59	0.67	
Threadneedle Investment Servic	Global Equity Income INI GBP - Jun 07	10.50	0.60	1.45	0.36	0.77	
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	9.01	-0.96	1.25	0.14	0.78	
JO Hambro Capital Management	UK Equity Income A Acc - Nov 04	10.35	1.43	1.33	0.39	0.67	
Premier Asset Management	Income C Inc - Jan 95	10.01	-0.31	1.16	0.14	0.54	
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Inc - Jun 10	7.90	6.32	-0.20	0.19	0.03	
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	3.37	0.78	0.38	0.00	0.50	
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	10.85	2.12	0.81	0.19	0.23	
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	8.99	-0.01	1.13	0.18	0.64	
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INI GBP - Oct 07	4.85	5.96	-0.15	0.33	0.04	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	-	-	-	-	-	
Franklin Templeton Funds (UK)	Global Total Return Bond W Inc - Aug 10	11.09	0.59	0.80	0.04	0.21	
Invesco Perpetual Fund Mgrs	Corporate Bond Z Inc - Jul 95	3.74	1.16	0.40	0.00	0.47	
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	4.79	1.34	0.48	0.02	0.41	
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	2.64	1.85	0.25	0.00	0.35	
Asset Class	UT Cash/Money Market - Mar 90	0.34	0.23	0.04	0.00	0.60	
Total Portfolio		6.39	0.43	0.99	0.25	0.96	
Selected Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09	6.35	-	-	0.19	1.00	

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

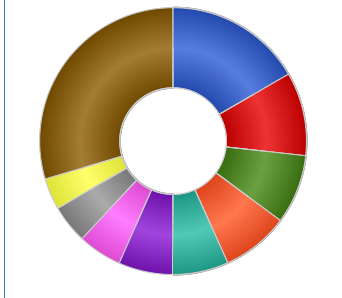
The benchmark for each holding is the portfolio benchmark.

Asset Allocation



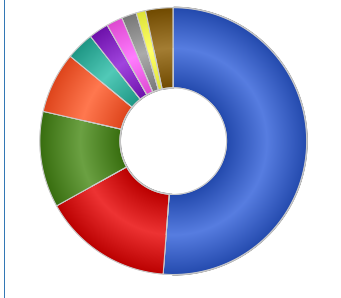
Name	Original %	Current %
UK Equities	31.22	30.88
North American Equities	11.56	11.29
Property	10.13	10.45
Global Fixed Interest	9.17	9.43
Money Market	8.75	8.97
European Equities	8.07	7.89
UK Fixed Interest	3.22	3.31
Other International Equities	2.62	2.57
Alternative Investment Strategies	2.15	2.22
Others	13.11	13.19

Sector Allocation



Name	Original %	Current %
Financials	16.64	16.44
Industrials	10.11	10.06
Basic Materials	8.39	8.30
Telecom, Media & Technology	8.14	8.05
Consumer Products	6.79	6.66
Money Market	6.53	6.66
Services	5.35	5.27
Health Care	4.65	4.63
Banks	3.82	3.77
Others	29.57	30.17

Region Allocation



Name	Original %	Current %
UK	51.21	51.27
North America	15.73	15.58
Europe ex UK	11.64	11.54
Money Market	7.39	7.55
Pacific Basin	3.39	3.41
Americas	2.40	2.47
Japan	1.94	1.90
International	1.83	1.81
Middle East/ Africa	1.14	1.13
Other	3.33	3.35

Top 10 Holdings

Rank	Current %
1	2.08
2	0.94
3	0.77
4	0.97
5	0.81
6	0.62
7	0.58
8	0.56
9	0.52
10	0.49

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 - 01/02/2018.

