

Portfolio Summary									
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Cautious Growth 2 - Jan 09	GBP	1.12	2.49	9.14	22.23	1.96	0.73	25
Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	GBP	1.82	3.58	16.32	29.51	0.00	-	31

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	
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	8.00	7.91	0.00	-0.37	-0.03		-1.01	-0.08		👑👑👑
Invesco Perpetual Fund Mgrs	Global Targeted Returns Z Acc - Sep 13	7.00	6.86	1.54	-1.30	-0.09		2.10	0.15		👑👑👑
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	7.00	7.03	2.52	0.83	0.06	1	1.67	0.12	2	👑👑👑
M&G UK	Global Macro Bond I Acc GBP - Oct 02	7.00	6.88	1.52	-1.90	-0.13	4	-0.09	-0.01	3	👑👑👑
Vanguard Group Inc (IRL)	Global Bond Index Hedged Acc GBP - Jun 09	7.00	6.97	1.59	0.46	0.03	2	-1.36	-0.10	3	👑 N/A
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	6.00	5.98	3.02	0.89	0.05	4	5.96	0.36	4	👑 N/A
M&G UK	Optimal Income Inst Acc GBP - Dec 06	6.00	6.10	2.53	0.93	0.06	2	7.16	0.43	1	👑
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	6.00	6.03	4.16	0.89	0.05	2	5.03	0.30	2	👑
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	6.00	5.85	0.73	0.11	0.01	3	-3.54	-0.21	4	👑
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.00	5.05	2.46	1.00	0.05	3	6.35	0.32	2	👑 N/A
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	5.00	5.33	1.56	2.81	0.14	1	19.14	0.96	1	👑👑👑👑
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc GBP - Jun 99	5.00	5.09	3.03	2.07	0.10	1	8.51	0.43	1	👑 N/A
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	5.00	5.04	3.34	0.56	0.03	1	2.09	0.10	1	👑
Investec Fund Managers (UK)**	UK Alpha I Acc GBP - Mar 91	5.00	5.15	1.70	1.09	0.05	3	12.90	0.65	2	👑
Jupiter Unit Trust Mgrs Ltd	UK Growth I Acc - Apr 88	5.00	4.85	1.89	-0.09	0.00	4	13.73	0.69	2	👑
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	5.00	5.00	1.67	0.07	0.00		2.98	0.15		👑
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	3.00	2.91	1.66	-0.55	-0.02	2	-4.65	-0.14	1	👑 N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.98	-	0.02	0.00		0.43	0.01		👑 N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>1.96</b>	<b>0.37</b>			<b>2.49</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09</b>			<b>1.96</b>	<b>0.37</b>			<b>2.49</b>			
											<b>3.58</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 - 01/05/2017.

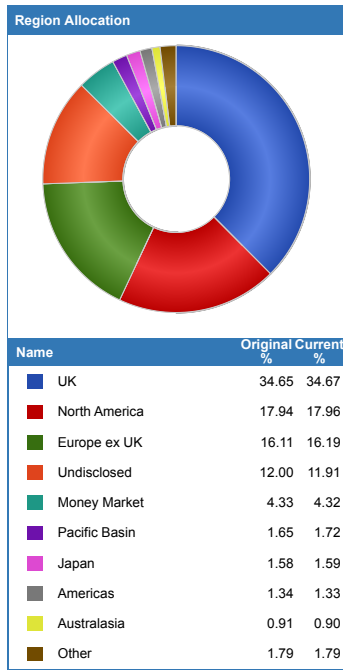
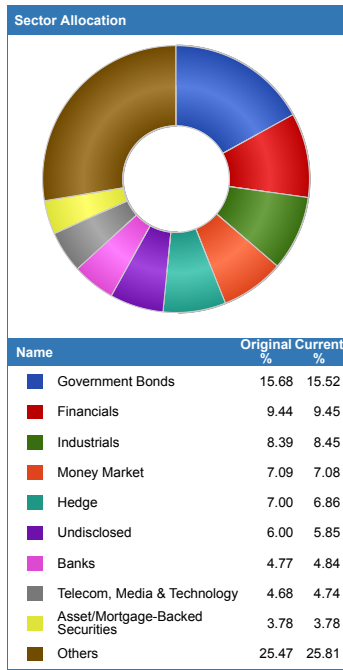
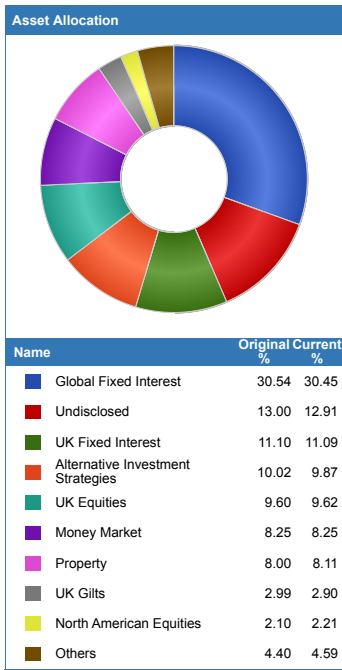
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

\*\* 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>	
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	5.96	4.44	0.06	0.18	0.00	
Invesco Perpetual Fund Mgrs	Global Targeted Returns Z Acc - Sep 13	4.10	0.61	0.54	0.00	0.28	
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	5.07	0.60	1.02	0.47	0.66	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	9.32	2.07	1.11	0.44	0.23	
Vanguard Group Inc (IRL)	Global Bond Index Hedged Acc GBP - Jun 09	2.94	0.52	0.45	0.00	0.39	
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	2.61	2.19	0.28	0.05	0.19	
M&G UK	Optimal Income Inst Acc GBP - Dec 06	3.70	1.79	0.49	0.22	0.29	
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	2.37	2.12	0.37	0.22	0.40	
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	5.42	-0.95	0.89	0.00	0.44	
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.26	4.29	-0.12	0.00	0.01	
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	9.93	5.81	2.02	1.33	0.68	
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc GBP - Jun 99	4.36	5.53	-0.18	0.22	0.03	
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	3.79	0.20	0.76	0.16	0.66	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Mar 91	8.67	1.47	1.55	0.69	0.53	
Jupiter Unit Trust Mgrs Ltd	UK Growth I Acc - Apr 88	15.23	-1.70	1.64	0.14	0.19	
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	2.77	-1.12	0.14	0.00	0.04	
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	7.77	0.07	1.04	0.22	0.30	
Asset Class	UT Cash/Money Market - Mar 90	0.43	0.09	0.07	0.00	0.49	
<b>Total Portfolio</b>		<b>3.18</b>	<b>-0.78</b>	<b>0.73</b>	<b>0.00</b>	<b>0.87</b>	
<b>Selected Benchmark</b>	<b>Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09</b>	<b>4.05</b>	<b>-</b>	<b>-</b>	<b>0.41</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	Current %	
1	Undisclosed	12.84
2	Cash/Money Market	1.98
3	UNITED STATES OF AMER TRES NOTES FRN 31/01/19 USD100	0.65
4	GERMANY(FEDERAL REPUBLIC OF) 0.5% BDS 15/02/25 EUR0.01	0.45
5	UNITED STATES OF AMER TRES NOTES FRN 30/04/18 USD100	0.41
6	HM TREASURY UNITED KINGDOM DMO 0% TSY BILL 29/01/18 GBP1	0.41
7	UNITED STATES OF AMER TRES NOTES 0.625% NTS 15/01/24 USD1000	0.40
8	UNITED STATES OF AMER TRES NOTES 0.75% BDS 28/02/18 USD100	0.38
9	LLOYDS BANKING GROUP PLC	0.32
10	US (GOVT OF) 0.125% IL 2022	0.31

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 - 01/05/2017.

