

Portfolio Summary									
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Progressive Growth 4 - Jan 09	GBP	3.99	10.63	33.98	66.65	2.16	0.83	59
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	3.52	9.79	29.06	57.41	0.00	-	58

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	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Schroder UT Managers	Recovery Z Acc - Feb 92	8.00	2.12	3.13	0.25	2	17.36	1.39	1	👑
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	7.00	2.28	1.26	0.09	3	13.17	0.92	2	👑👑👑👑
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Mar 91	7.00	1.70	1.09	0.08	3	12.90	0.90	2	👑
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	7.00	3.12	3.70	0.26	1	16.90	1.18	1	👑
BlackRock	Asia D Acc - Jun 13	6.00	0.90	3.35	0.20	2	16.73	1.00	2	👑👑
Old Mutl Gbl Investors(UK)Ltd	Global Equity Absolute Return R Hedged Acc GBP - Jun 09	6.00	-	5.38	0.32		10.18	0.61		N/A
Threadneedle Inv Services Ltd	Global Select Z Acc GBP - Aug 97	6.00	0.55	2.72	0.16	1	16.77	1.01	2	👑👑
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
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	3.58	1.15	0.06	2	6.30	0.31	1	👑
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Aug 10	5.00	4.58	-2.12	-0.11	2	8.98	0.45	1	👑
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	5.00	3.34	0.56	0.03	1	2.09	0.10	1	👑
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	5.00	2.52	0.83	0.04	1	1.67	0.08	2	👑👑
Threadneedle Inv Services Ltd	UK Property Authorised Trust Feeder Inst Acc - Oct 07	5.00	4.17	1.28	0.06	2	11.67	0.58	1	N/A
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	5.00	4.22	1.75	0.09	1	7.94	0.40	1	👑
BlackRock	European Dynamic D Acc - Mar 02	4.00	0.76	5.15	0.21	1	27.92	1.12	1	👑👑👑👑
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	1.23	3.41	0.14	3	13.99	0.56	3	👑
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	4.00	1.01	3.80	0.15	1	28.73	1.15	1	👑👑👑👑
Schroder UT Managers	Tokyo Z Acc - Mar 89	4.00	1.02	2.14	0.09	2	13.24	0.53	2	👑👑
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.02	0.00		0.43	0.01		N/A
Total Portfolio		100.00	2.16	2.17			10.63			
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09			1.47			9.79			

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

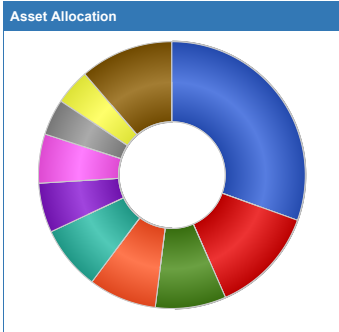
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

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

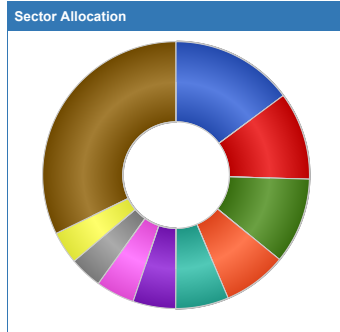
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Schroder UT Managers	Recovery Z Acc - Feb 92	10.39	-0.86	1.07	0.46	0.48
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	10.26	3.01	1.04	0.85	0.47
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Mar 91	8.67	-0.64	1.15	0.69	0.79
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	10.89	-4.42	1.39	0.35	0.73
BlackRock	Asia D Acc - Jun 13	15.56	-0.68	1.82	0.74	0.62
Old Mutl Gbl Investors(UK)Ltd	Global Equity Absolute Return R Hedged Acc GBP - Jun 09	3.99	6.82	-0.12	0.53	0.04
Threadneedle Inv Services Ltd	Global Select Z Acc GBP - Aug 97	11.62	2.70	1.53	1.12	0.78
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.26	3.73	-0.01	0.00	0.00
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.85	1.50	0.47	0.55	0.66
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Aug 10	11.07	1.43	0.78	0.40	0.22
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	3.79	0.78	0.38	0.16	0.45
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	5.07	2.03	0.44	0.47	0.33
Threadneedle Inv Services Ltd	UK Property Authorised Trust Feeder Inst Acc - Oct 07	4.89	6.99	-0.11	0.48	0.02
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.31	1.45	0.41	0.36	0.41
BlackRock	European Dynamic D Acc - Mar 02	10.40	6.45	1.30	1.44	0.70
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	17.21	-5.36	1.84	0.35	0.51
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	13.18	11.77	1.05	1.35	0.29
Schroder UT Managers	Tokyo Z Acc - Mar 89	12.76	4.11	1.37	1.01	0.52
Asset Class	UT Cash/Money Market - Mar 90	0.43	0.08	0.04	0.00	0.49
Total Portfolio		6.65	1.53	0.97	1.01	0.96
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	6.71	-	-	0.80	1.00

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

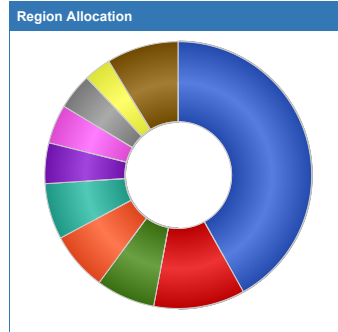
The benchmark for each holding is the portfolio benchmark.



Name	Original %
UK Equities	30.50
Global Fixed Interest	12.93
Money Market	8.57
Asia Pacific Emerging Equities	8.24
Property	7.79
Undisclosed	6.00
UK Fixed Interest	5.95
Japanese Equities	4.36
European Equities	4.34
Others	11.32



Name	Original %
Financials	13.96
Industrials	10.01
Telecom, Media & Technology	9.78
Money Market	7.28
Consumer Products	6.04
Basic Materials	4.85
Services	4.42
Health Care	3.71
Distributors	3.71
Others	30.28



Name	Original %
UK	44.15
North America	11.65
Europe ex UK	7.53
Money Market	7.47
Pacific Basin	7.14
Japan	5.17
Undisclosed	5.00
Europe	4.60
Americas	3.48
Other	9.17

Top 10 Holdings	Original %
1 Undisclosed	5.00
2 Cash/Money Market	2.00
3 HSBC HLDGS	0.83
4 BP	0.62
5 BARCLAYS	0.57
6 ROYAL DUTCH SHELL	0.54
7 SAMSUNG ELECTRONICS CO	0.49
8 SCHRODER STERLING LIQUIDITY PLUS I ACC	0.44
9 TENCENT HLDGS LIMITED	0.44
10 STANDARD CHARTERED	0.40

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.

