

| Portfolio Summary | | | | | | | | | |
|-------------------|--|----------|------|------|-------|-------|-------------|-------------------|---------------|
| Instrument | Name | Currency | 6m | 1y | 3y | 5y | Hist. Yield | Portfolio Expense | FE Risk Score |
| Portfolio | Grayside\Grayside SRI Balanced Growth - Sep 12 | GBP | 4.31 | 8.15 | 27.17 | 53.75 | 2.42 | 0.72 | 45 |
| Benchmark | Grayside - Grayside SRI Balanced Growth Composite - Sep 12 | GBP | 2.18 | 6.41 | 26.41 | 51.04 | 0.00 | - | 55 |

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. Contrib | Qtl | Perf. | Est. Contrib | Qtl | |
| Liontrust Investments Limited | Sustainable Future Corporate Bond 2 Inc - Feb 01 | 14.00 | 3.10 | 0.43 | 0.06 | 2 | 2.84 | 0.40 | 1 | ★★★ |
| Rathbone Unit Trust Mgmt Ltd | Ethical Bond Inst Acc - May 02 | 14.00 | 3.99 | 1.41 | 0.20 | 1 | 6.38 | 0.89 | 1 | ★★★ |
| Kames Capital plc | Ethical Corporate Bond B Acc - Apr 00 | 11.00 | 2.75 | 0.45 | 0.05 | 1 | -0.02 | 0.00 | 3 | ★★★ |
| Royal London Unit Tst Mgrs Ltd | Ethical Bond M Acc - Jan 07 | 10.00 | 3.40 | 0.46 | 0.05 | 3 | 1.78 | 0.18 | 3 | ★★★★ |
| EdenTree Investment Management | Amity International B - Sep 99 | 8.00 | 1.86 | 1.18 | 0.09 | 3 | 14.12 | 1.13 | 3 | ★★★ |
| Fund Partners Ltd | WHEB Sustainability C Acc - May 09 | 8.00 | 0.12 | 1.04 | 0.08 | 3 | 14.87 | 1.19 | 3 | ★★★ |
| EdenTree Investment Management | Amity UK B - Mar 88 | 7.00 | 2.10 | 1.72 | 0.12 | 3 | 11.38 | 0.80 | 3 | ★★★ |
| F&C (BMO Global Asset Manageme | Responsible UK Income 2 Acc - Aug 03 | 7.00 | 3.08 | 1.16 | 0.08 | 2 | 10.36 | 0.72 | 3 | ★★★★ |
| Old Mutl Gbl Investors(UK)Ltd | Ethical R Acc GBP - Sep 05 | 6.00 | 0.72 | 1.36 | 0.08 | 3 | 10.75 | 0.65 | 4 | ★★★ |
| Kames Capital plc | Ethical Equity B Acc - Jan 95 | 5.00 | 2.07 | 4.15 | 0.21 | 1 | 9.82 | 0.49 | 4 | ★★★ |
| Liontrust Investments Limited | Sustainable Future UK Growth 2 Acc - Feb 01 | 4.00 | 1.32 | 3.54 | 0.14 | 1 | 17.60 | 0.70 | 1 | ★★★★ |
| Standard Life Investments | UK Ethical Ret Platform 1 Acc - Mar 98 | 4.00 | 1.65 | 5.69 | 0.23 | 1 | 23.43 | 0.94 | 1 | ★★★ |
| Index | Bank Of England Base Rate - Jan 75 | 2.00 | - | 0.06 | 0.00 | | 0.25 | 0.00 | | N/A |
| Total Portfolio | | 100.00 | 2.42 | 1.53 | | | 8.15 | | | |
| Selected Benchmark | Grayside - Grayside SRI Balanced Growth Composite - Sep 12 | | | 1.17 | | | 6.41 | | | |

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

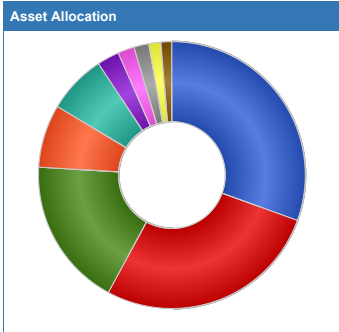
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

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

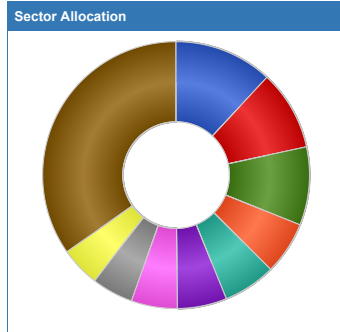
| Portfolio Ratios | | | | | | | |
|--------------------------------|---|-------------|-------------|-------------|-------------|----------------|--|
| Fund Manager | Name | Volatility | Alpha | Beta | Sharpe | r ² | |
| Liontrust Investments Limited | Sustainable Future Corporate Bond 2 Inc - Feb 01 | 6.21 | 0.15 | 0.76 | 0.45 | 0.69 | |
| Rathbone Unit Trust Mgmt Ltd | Ethical Bond Inst Acc - May 02 | 4.34 | 2.36 | 0.50 | 0.67 | 0.60 | |
| Kames Capital plc | Ethical Corporate Bond B Acc - Apr 00 | 4.81 | 0.73 | 0.55 | 0.34 | 0.59 | |
| Royal London Unit Tst Mgrs Ltd | Ethical Bond M Acc - Jan 07 | 5.42 | 0.80 | 0.63 | 0.45 | 0.63 | |
| EdenTree Investment Management | Amity International B - Sep 99 | 10.99 | -0.01 | 1.20 | 0.54 | 0.54 | |
| Fund Partners Ltd | WHEB Sustainability C Acc - May 09 | 12.23 | 4.86 | 1.23 | 0.93 | 0.46 | |
| EdenTree Investment Management | Amity UK B - Mar 88 | 8.89 | 3.14 | 0.80 | 0.68 | 0.37 | |
| F&C (BMO Global Asset Manageme | Responsible UK Income 2 Acc - Aug 03 | 8.55 | 2.73 | 0.85 | 0.71 | 0.45 | |
| Old Mutl Gbl Investors(UK)Ltd | Ethical R Acc GBP - Sep 05 | 10.40 | 5.26 | 1.12 | 1.06 | 0.53 | |
| Kames Capital plc | Ethical Equity B Acc - Jan 95 | 11.80 | 1.78 | 0.94 | 0.47 | 0.29 | |
| Liontrust Investments Limited | Sustainable Future UK Growth 2 Acc - Feb 01 | 10.52 | 5.86 | 1.04 | 1.04 | 0.44 | |
| Standard Life Investments | UK Ethical Ret Platform 1 Acc - Mar 98 | 13.36 | 7.83 | 0.71 | 0.72 | 0.13 | |
| Index | Bank Of England Base Rate - Jan 75 | 0.04 | 0.40 | 0.00 | 0.00 | 0.00 | |
| Total Portfolio | | 6.05 | 2.02 | 0.77 | 0.80 | 0.74 | |
| Selected Benchmark | Grayside - Grayside SRI Balanced Growth Composite - Sep 12 | 6.75 | 0.00 | 1.00 | 0.69 | 1.00 | |

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

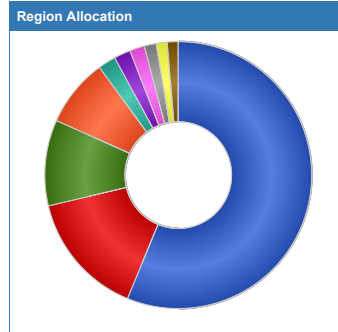
The benchmark for each holding is the portfolio benchmark.



| Name | Original % |
|------------------------------|------------|
| Global Fixed Interest | 30.53 |
| UK Equities | 27.39 |
| UK Fixed Interest | 18.05 |
| North American Equities | 7.62 |
| Other International Equities | 7.17 |
| European Equities | 2.68 |
| Undisclosed | 2.00 |
| Money Market | 1.80 |
| Japanese Equities | 1.47 |
| Others | 1.31 |



| Name | Original % |
|-----------------------------|------------|
| Financials | 11.92 |
| Insurance | 9.68 |
| Industrials | 9.48 |
| Services | 6.40 |
| Telecom, Media & Technology | 6.38 |
| Banks | 6.00 |
| Health Care | 5.55 |
| Utilities | 5.05 |
| Basic Materials | 4.81 |
| Others | 34.73 |



| Name | Original % |
|---------------|------------|
| UK | 56.23 |
| International | 15.08 |
| North America | 10.39 |
| Europe ex UK | 8.27 |
| Japan | 2.16 |
| Undisclosed | 2.00 |
| Money Market | 1.80 |
| Europe | 1.45 |
| Pacific Basin | 1.33 |
| Other | 1.31 |

| Top 10 Holdings | Original % |
|---|------------|
| 1 Undisclosed | 2.00 |
| 2 PRUDENTIAL PLC | 0.84 |
| 3 GLAXOSMITHKLINE | 0.68 |
| 4 VODAFONE GROUP | 0.62 |
| 5 LLOYDS BANK PLC 7.625% NTS 22/04/25 GBP1000 | 0.57 |
| 6 PRUDENTIAL PLC 5% DATED NTS 20/07/55 GBP100000 2 | 0.56 |
| 7 HSBC HLDGS | 0.46 |
| 8 STANDARD CHARTERED 5.125% DTD SUBORD NTS 06/06/34 GBP100000 | 0.42 |
| 9 AXA 8.6% SUB BDS 15/12/2030 USD1000 | 0.42 |
| 10 EUROPEAN INVESTMENT BANK 6% BDS 7/12/2028 GBP1000 | 0.41 |

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.

