



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Adventurous Growth 5 - Jan 09	GBP	-8.32	-2.77	5.83	29.55	2.02	0.87	70	
Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	GBP	-6.69	-2.31	5.64	29.35	0.00	-	66	

Performance figures to last month end

Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this 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 fundinfo Crown Rating
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl		
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	7.00	6.84	3.49	13.59	0.95	2	-6.99	-0.49	1	W/W/W/W	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	7.00	7.49	0.33	25.48	1.78	1	24.03	1.68	1	W/W/W/W	
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	7.00	6.79	3.79	12.38	0.87	3	-16.83	-1.18	4	W/W/W/W	
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.50	6.36	0.99	19.82	1.29	1	-2.40	-0.16	1	W/W/W/W/W	
Premier Miton Investors	Miton UK Value Opportunities B Inst Acc - Mar 13	6.50	6.09	1.85	11.81	0.77	3	-11.99	-0.78	2	W/W/W/W/W	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	5.00	5.04	0.21	16.94	0.85	4	11.43	0.57	2	W/W/W/W	
BlackRock	Asia D Acc - Jun 13	5.00	5.30	0.95	18.02	0.90	3	5.57	0.28	2	W/W/W/W	
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	5.00	5.24	1.17	16.84	0.84	4	2.91	0.15	2	W/W/W/W/W	
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	5.00	4.90	1.17	30.05	1.50	1	-0.87	-0.04	1	W/W/W	
Premier Miton Investors	Miton US Opportunities B Acc - Mar 13	5.00	5.04	0.35	20.33	1.02	2	9.39	0.47	2	W/W/W/W	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	4.79	5.00	8.28	0.41		2.47	0.12		W/W/W/W/W/W	
BlackRock	European Dynamic D Acc - Mar 02	4.00	4.42	0.71	25.07	1.00	1	12.15	0.49	1	W/W/W/W/W	
BMO	UK Property Feeder 2 Acc - Jun 10	4.00	3.65	2.77	-4.15	-0.17	4	-4.01	-0.16	2	N/A	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.00	4.37	0.95	24.24	0.97	1	7.35	0.29	1	W/W/W/W/W/W	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	4.08	3.17	13.98	0.56	4	-12.85	-0.51	4	W/W/W/W	
Natixis Investment Managers	H2O MultiReturns I Gr Acc - Oct 13	4.00	4.21	1.02	10.42	0.42		-13.09	-0.52		W/W/W/W	
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	3.94	4.96	8.67	0.35	4	-23.50	-0.94	4	W/W/W/W	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.50	3.31	2.57	6.75	0.24	3	3.65	0.13	2	W/W/W/W/W	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	3.50	3.41	4.16	9.19	0.32	2	1.56	0.05	3	W/W/W/W/W/W	
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	3.00	2.89	2.58	6.83	0.20	4	-15.15	-0.45	4	W/W/W/W	
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.84	-	0.14	0.00		0.14	0.00		N/A	
Total Portfolio		100.00	100.00	2.02	14.24			-2.77				
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09				14.43			-2.31				

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 - 01/05/2020.

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 fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

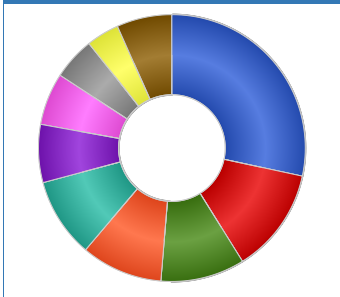
Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²	
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	17.17	-2.38	1.31	-0.01	0.85	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	17.11	14.26	0.81	0.67	0.33	
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	17.84	-4.72	1.41	-0.01	0.91	
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.64	7.52	1.30	0.31	0.71	
Premier Miton Investors	Miton UK Value Opportunities B Inst Acc - Mar 13	21.96	-5.04	1.63	-0.02	0.80	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.63	13.94	1.02	0.77	0.63	
BlackRock	Asia D Acc - Jun 13	16.20	4.65	1.07	0.17	0.64	
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	13.07	6.18	0.91	0.33	0.71	
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	25.26	-2.81	1.94	-0.01	0.86	
Premier Miton Investors	Miton US Opportunities B Acc - Mar 13	16.42	9.19	1.14	0.45	0.71	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.51	3.27	0.58	0.11	0.68	
BlackRock	European Dynamic D Acc - Mar 02	15.36	7.16	1.13	0.36	0.79	
BMO	UK Property Feeder 2 Acc - Jun 10	5.14	1.37	-0.11	0.00	0.07	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	16.59	7.51	1.18	0.35	0.75	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	16.71	-4.45	1.18	-0.01	0.73	
Natixis Investment Managers	H2O MultiReturns I Gr Acc - Oct 13	20.64	-0.28	0.95	-0.01	0.31	
Schroder UT Managers	Recovery Z Acc - Feb 92	17.59	-8.50	1.27	-0.02	0.76	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.11	2.43	0.33	0.00	0.59	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.43	1.70	0.48	0.00	0.60	
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	14.16	-6.03	0.99	-0.01	0.72	

Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.53	-0.01	0.00	0.01
Total Portfolio		12.79	0.02	1.05	0.00	0.99
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	12.09	-	-	0.00	1.00

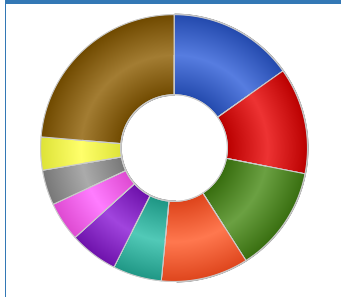
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



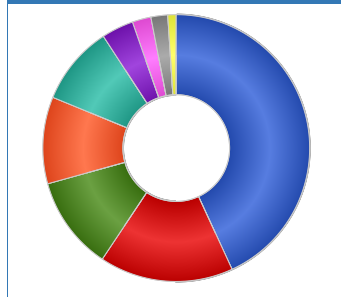
Name	Original %	Current %
UK Equities	28.32	27.42
Asia Pacific Emerging Equities	12.73	13.45
Japanese Equities	10.17	10.55
North American Equities	9.86	9.95
Global Fixed Interest	9.61	9.51
Other International Equities	7.00	6.84
Money Market	6.34	6.14
European Equities	5.12	5.51
Property	3.98	3.67
Other	6.67	6.73

Sector Allocation



Name	Original %	Current %
Telecom, Media & Technology	15.19	15.52
Financials	12.90	12.94
Consumer Products	12.86	13.00
Industrials	10.58	10.61
Basic Materials	5.91	5.81
Services	5.87	5.90
Money Market	4.76	4.51
Health Care	4.27	4.32
Undisclosed	4.00	4.21
Others	23.66	23.19

Region Allocation



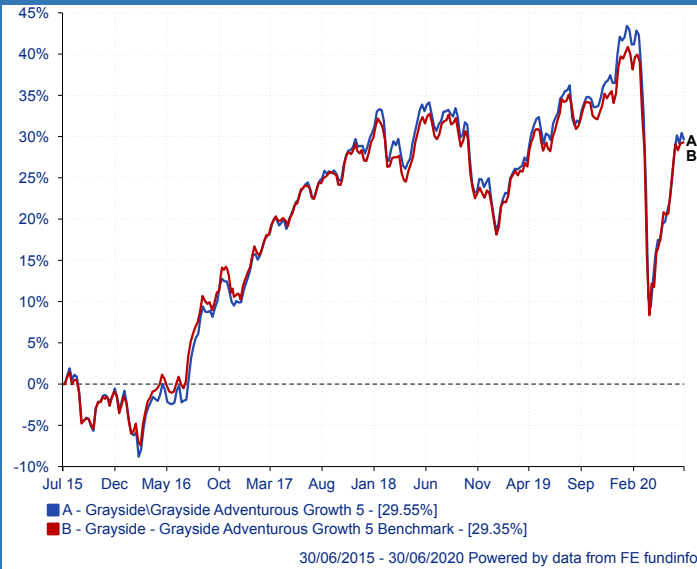
Name	Original %	Current %
UK	44.49	42.91
North America	16.73	17.00
Money Market	11.69	11.77
Japan	10.85	11.27
Pacific Basin	9.90	10.54
Europe ex UK	3.98	4.27
Asia	2.36	2.41
Asia Pacific	2.09	2.22
Europe	1.05	1.02
Other	-2.83	-3.07

Top 10 Holdings

Rank	Current %	
1	Undisclosed	4.21
2	Cash/Money Market	1.84
3	FIDELITY NATIONAL INFO SERVICES INC	0.72
4	GLAXOSMITHKLINE	0.69
5	RIO TINTO	0.65
6	SAMSUNG ELECTRONICS CO	0.66
7	ALIBABA GROUP HLDG LTD	0.65
8	BOOHOO GROUP PLC	0.57
9	ASTRAZENECA PLC	0.55
10	AMAZON.COM INC	0.55

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 - 01/05/2020.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

