



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Progressive Growth 4 - Jan 09	GBP	13.63	-2.04	6.06	35.56		2.07	0.81	57
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	14.42	-1.61	6.66	36.17		0.00	-	57

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		3 Months						1 Year			FE fundinfo Crown Rating
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.50	6.65	0.21	5.05	0.33	2	11.59	0.75	2	W W W W W
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	6.00	5.95	3.49	-0.18	-0.01	2	-9.55	-0.57	2	W W W W W
JP Morgan Asset Management UK	Japan C Acc - Jan 95	6.00	6.56	0.33	9.55	0.57	1	27.80	1.67	1	W W W W W
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	6.00	6.05	3.62	-1.87	-0.11	3	-19.01	-1.14	4	W W W W W
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	6.00	5.83	2.65	-3.05	-0.18	3	-11.79	-0.71	2	W W W W W
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	5.50	5.57	0.99	2.74	0.15	1	-0.83	-0.05	1	W W W W W
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	4.86	2.57	1.63	0.08	3	3.68	0.18	2	W W W W W
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	4.81	4.52	-0.06	0.00		-0.52	-0.03		W W W W W
Baillie Gifford & Co Ltd	International B Acc - Jul 88	4.50	4.66	0.48	8.11	0.36	1	26.72	1.20	1	W W W W W
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	4.50	4.49	0.24	1.80	0.08	4	8.89	0.40	2	W W W W W
BlackRock	Asia D Acc - Jun 13	4.00	4.00	0.95	1.14	0.05	4	6.60	0.26	3	W W W W W
BMO	UK Property Feeder 2 Acc - Jun 10	4.00	3.87	2.77	-0.06	0.00	2	1.84	0.07	1	N/A
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	4.00	3.89	0.86	0.98	0.04		1.42	0.06		W W W W W
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.00	3.88	2.81	1.79	0.07	2	5.13	0.21	1	W W W W W
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	4.00	4.39	0.43	7.23	0.29	1	3.68	0.15	1	W W W W W
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	3.99	3.28	-5.19	-0.21	4	-27.14	-1.09	4	W W W W W
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.94	3.75	3.28	0.13	1	3.19	0.13	3	W W W W W
M&G UK	Global Macro Bond I Acc GBP - Oct 02	3.00	2.90	1.55	-1.46	-0.04	3	6.78	0.20	1	W W W W W
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	3.00	3.00	1.45	-5.75	-0.17	4	-28.51	-0.86	4	W W W W W
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	3.00	2.88	5.62	-3.00	-0.09	2	-5.89	-0.18	2	W W W W W
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	3.00	2.93	3.55	2.99	0.09	1	5.67	0.17	1	W W W W W
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	3.00	2.96	1.81	3.50	0.11	3	-0.84	-0.03	3	W W W W W
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.94	-	0.04	0.00		0.12	0.00		N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>2.07</b>	<b>1.22</b>			<b>-2.04</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>				<b>1.35</b>			<b>-1.61</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 - 01/08/2020.

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 <sup>2</sup>
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.60	14.29	1.16	0.84	0.64
Franklin Templeton Funds (UK)	UK Managers Focus W Acc - Sep 06	17.27	-3.54	1.50	-0.01	0.87
JP Morgan Asset Management UK	Japan C Acc - Jan 95	18.04	17.06	0.88	0.80	0.27
Merian Investment Management L	UK Alpha R Acc GBP - Feb 03	18.04	-7.17	1.62	-0.01	0.92
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	14.18	-3.60	1.25	-0.01	0.89
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	18.58	4.80	1.50	0.20	0.75
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.13	2.40	0.37	0.00	0.60
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.53	3.40	0.67	0.17	0.70
Baillie Gifford & Co Ltd	International B Acc - Jul 88	16.31	13.51	1.33	0.78	0.76
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	13.12	11.10	0.98	0.73	0.64
BlackRock	Asia D Acc - Jun 13	15.86	3.45	1.14	0.12	0.60
BMO	UK Property Feeder 2 Acc - Jun 10	5.13	0.97	-0.13	0.00	0.07
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.49	0.44	0.30	0.00	0.84
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.49	3.31	0.32	0.14	0.58
Merian Investment Management L	UK Mid Cap R Acc GBP - Feb 02	25.81	-2.75	2.25	-0.01	0.87
Schroder UT Managers	Recovery Z Acc - Feb 92	17.98	-11.61	1.45	-0.02	0.75
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	7.50	1.91	0.56	0.00	0.63
M&G UK	Global Macro Bond I Acc GBP - Oct 02	6.35	6.94	-0.10	0.46	0.03
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	25.96	-11.91	2.26	-0.03	0.87
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	10.48	-0.21	0.51	0.00	0.27
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	5.92	4.10	0.43	0.28	0.60

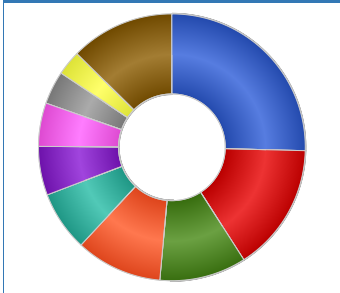
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Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	16.53	1.05	1.33	0.00	0.74
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.53	-0.01	0.00	0.01
<b>Total Portfolio</b>		<b>10.86</b>	<b>-0.20</b>	<b>1.01</b>	<b>0.00</b>	<b>1.00</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>	<b>10.70</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>1.00</b>

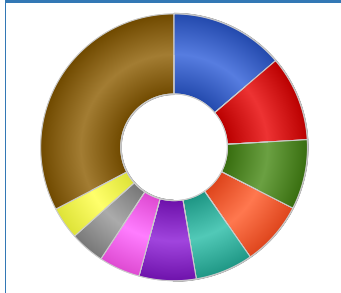
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



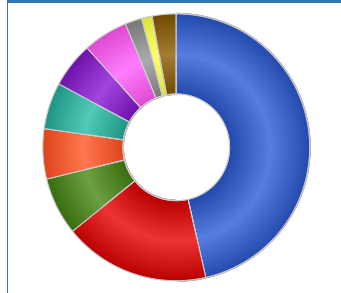
Name	Original %	Current %
UK Equities	25.40	25.70
Global Fixed Interest	15.53	15.10
North American Equities	10.51	10.74
Other International Equities	10.48	10.41
Money Market	7.27	7.12
Japanese Equities	5.91	6.46
Asia Pacific Emerging Equities	5.25	5.23
Property	4.03	3.89
Undisclosed	3.00	2.88
Others	12.60	12.44

Sector Allocation



Name	Original %	Current %
Telecom, Media & Technology	13.76	13.94
Financials	10.33	10.39
Consumer Products	8.44	8.47
Industrials	7.81	7.94
Undisclosed	7.00	6.77
Services	6.90	7.14
Money Market	5.01	4.91
Health Care	4.17	4.18
Banks	3.93	3.84
Others	32.66	32.42

Region Allocation



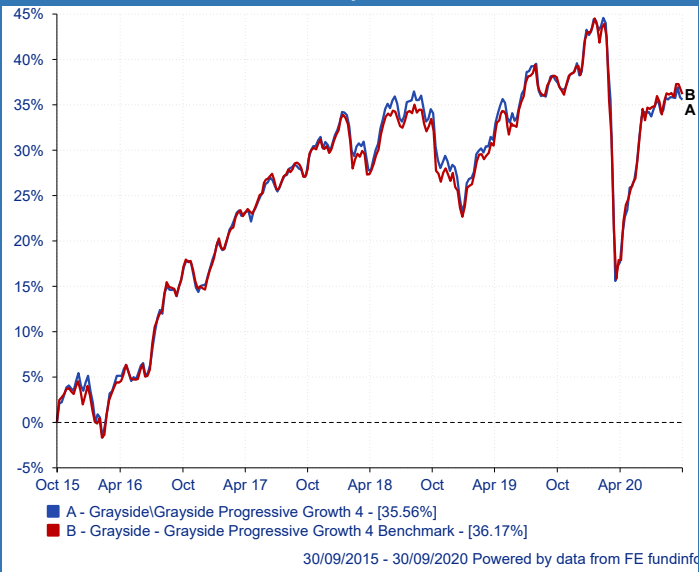
Name	Original %	Current %
UK	46.43	46.24
North America	17.72	17.83
Undisclosed	7.00	6.77
Japan	6.06	6.61
Europe ex UK	5.64	5.55
Money Market	5.48	5.37
Pacific Basin	5.40	5.38
Europe	2.06	2.04
Asia Pacific	1.28	1.30
Other	2.89	2.88

Top 10 Holdings

Rank	Holder	Current %
1	Undisclosed	2.88
2	Cash/Money Market	1.94
3	MICROSOFT CORP	0.85
4	EXPERIAN PLC	0.78
5	AMAZON.COM INC	0.67
6	UNITED STATES OF AMER TREAS BILLS 1.5% TB 31/08/24 USD100	0.62
7	FACEBOOK INC	0.64
8	ALIBABA GROUP HLDG LTD	0.61
9	GLAXOSMITHKLINE	0.60
10	GAMES WORKSHOP GROUP	0.52

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 - 01/08/2020.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

