



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Grayside\Grayside Cautious Growth 2 - Jan 09	GBP	3.49	5.41	8.87	13.28	1.70	0.67	25	
Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	GBP	3.67	7.15	13.67	20.49	0.00	-	27	

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	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	6.50	2.27	0.02	0.00		1.51	0.10		WWWW
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	6.00	0.90	0.46	0.03		5.28	0.32		WWWW
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	6.00	3.01	-1.55	-0.09	4	4.31	0.26	4	WWWW
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	5.50	2.65	-0.21	-0.01	1	1.86	0.10	2	WWWWW
M&G UK	Optimal Income Inst Acc GBP - Dec 06	5.50	1.38	0.50	0.03	2	8.53	0.47	1	WW
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	5.50	3.31	0.02	0.00	1	4.74	0.26	1	WWWWW
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	5.50	4.13	0.67	0.04	2	8.59	0.47	1	WWWW
Legal & General UT Mgr Ltd	Global Inflation Linked Bond Index I Acc - Aug 13	5.00	1.29	1.76	0.09	3	4.92	0.25	1	N/A
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	5.00	1.44	0.44	0.02	3	2.82	0.14	2	N/A
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	5.00	1.32	-0.07	0.00	4	-1.16	-0.06	3	N/A
Nomura Asset Management	Global Dynamic Bond I Hedged GBP - Jan 15	4.50	-	-0.12	-0.01	3	7.03	0.32	2	WWWWW
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	4.00	0.00	-1.96	-0.08		4.21	0.17		WWWW
Stewart Investors (First Senti	Worldwide Sustainab. B Acc GBP - Nov 12	3.50	0.15	5.69	0.20	1	21.24	0.74	3	WWWWW
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	3.50	0.00	3.51	0.12	1	22.12	0.77	3	WWWWW
BlackRock	Index Linked Gilt Index (UK) D Acc - Jun 12	3.00	0.26	1.96	0.06	3	-1.00	-0.03	4	N/A
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	3.00	0.27	5.54	0.17	1	28.18	0.85	3	WWWWW
Franklin Temp Intl Serv SARL**	Brandywine Global Fixed Income X Acc GBP - Oct 03	3.00	-	-0.63	-0.02	4	-3.82	-0.11	2	WW
Liontrust	Diversified Real Assets D Acc - Aug 14	3.00	2.96	2.46	0.07		9.09	0.27		WWWWW
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	3.00	4.61	2.17	0.07	1	1.94	0.06	2	WWWW
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	3.00	1.58	-1.08	-0.03	4	18.37	0.55	4	WWWWW
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	3.00	4.32	1.71	0.05	3	8.52	0.26	4	WWWWW
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	2.50	1.48	3.37	0.08	2	32.29	0.81	2	WWWWW
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.00	0.00		0.03	0.00		N/A
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	2.00	1.03	4.38	0.09		21.42	0.43		WWWWW
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	1.50	0.15	1.29	0.02	3	56.40	0.85	1	WW
Total Portfolio		100.00	1.70	0.82			5.41			
Selected Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09			0.76			7.15			

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.

** 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.

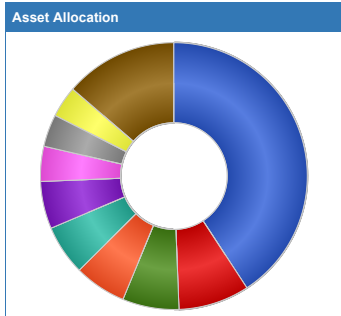
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
BNY Mellon Fund Managers Ltd	Global Dynamic Bond Institutional W Acc GBP - Apr 06	3.14	1.09	0.65	0.00	0.71
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	3.81	0.53	0.89	0.00	0.90
Ninety One Fund Managers UK Li	Diversified Income I Acc GBP - Apr 94	5.54	0.06	0.83	0.00	0.85
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.69	0.83	0.77	0.22	0.96
M&G UK	Optimal Income Inst Acc GBP - Dec 06	6.95	-1.18	1.08	0.10	0.83
Rathbone Unit Trust Mgmt Ltd	Ethical Bond Fund I Acc GBP - May 02	6.17	1.75	1.00	0.50	0.93
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	8.14	-1.98	1.34	0.14	0.92
Legal & General UT Mgr Ltd	Global Inflation Linked Bond Index I Acc - Aug 13	4.05	2.33	0.74	0.52	0.65
TwentyFour Asset Management LL	Monument Bond I Net Acc GBP - Aug 09	4.26	-0.46	0.56	0.00	0.55
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	3.36	1.72	0.54	0.06	0.56
Nomura Asset Management	Global Dynamic Bond I Hedged GBP - Jan 15	7.36	2.14	1.20	0.66	0.91
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	5.27	1.84	0.19	0.00	0.02
Stewart Investors (First Senti	Worldwide Sustainab. B Acc GBP - Nov 12	11.60	5.79	0.63	0.86	0.61
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	14.26	4.77	0.88	0.84	0.79
BlackRock	Index Linked Gilt Index (UK) D Acc - Jun 12	13.71	-0.23	1.09	0.22	0.99
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	19.44	5.42	0.88	0.31	0.73
Franklin Temp Intl Serv SARL	Brandywine Global Fixed Income X Acc GBP - Oct 03	7.88	-1.63	0.94	0.00	0.46
Liontrust	Diversified Real Assets D Acc - Aug 14	7.81	-0.15	0.51	0.02	0.66
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	11.63	0.85	1.09	0.16	0.93

%RatioText%

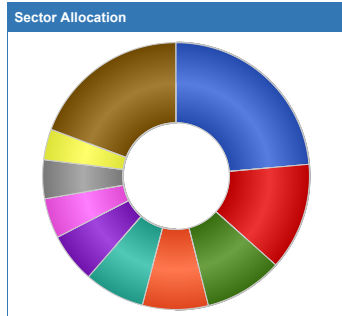
Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	15.99	-1.62	0.81	0.00	0.91
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	8.52	2.10	0.56	0.35	0.68
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	19.26	1.32	1.01	0.14	0.97
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.42	0.00	0.00	0.00
Schroder UT Managers	Global Cities Real Estate Z Acc - Dec 05	14.66	3.76	1.00	0.46	0.94
Ninety One Fund Managers UK Li	Global Special Situations I Acc GBP - Dec 07	31.51	-14.46	1.78	-0.01	0.66
Total Portfolio		5.10	-0.84	0.86	0.00	0.98
Selected Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	5.91	-	-	0.15	1.00

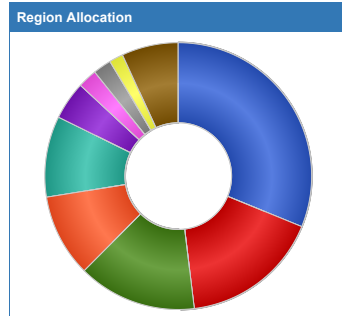
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is each holding's own sector.



Name	Original %
Global Fixed Interest	43.24
Other International Equities	9.11
UK Equities	7.26
Money Market	6.69
Fixed Interest	6.43
UK Fixed Interest	6.08
Undisclosed	4.50
UK Corporate Fixed Interest	4.13
Property	4.04
Others	14.51



Name	Original %
Government Bonds	23.59
Undisclosed	13.00
Money Market	9.49
Industrials	7.99
Telecom, Media & Technology	7.32
Asset/Mortgage-Backed Securities	6.03
Banks	4.84
Financials	4.70
Consumer Products	3.73
Others	19.29



Name	Original %
UK	31.19
Europe ex UK	16.90
North America	14.39
Undisclosed	10.00
Money Market	9.82
International	4.63
Americas	2.33
Pacific Basin	2.21
Japan	1.69
Other	6.86

Top 10 Holdings	Original %
1 Undisclosed	4.00
2 Cash/Money Market	2.00
3 UNITED STATES OF AMER TRES BILLS 0% TB 31/01/23 USD100	0.77
4 UNITED STATES OF AMER TRES NOTES 0.125% TNT 31/07/22 USD100	0.66
5 UNITED STATES OF AMER TRES NOTES 0% TNT 31/07/22 USD100	0.36
6 UNITED STATES OF AMER TRES NOTES 0.5% BDS 15/03/23 USD100	0.35
7 UNITED STATES OF AMER TRES NOTES 0.125% TNT 30/04/23 USD100	0.35
8 ALPHABET INC	0.31
9 MICROSOFT CORP	0.29
10 LEGG MASON CLEARBRIDGE INFRASTRUCTURE VALUE PREMIER A HEDGED PLUS INC GBP	0.28

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.

