

Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score	
Portfolio	Grayside\Grayside Balanced Growth 3 - Jan 09	GBP	4.12	8.10	21.00	42.86	2.00	0.72	48	
Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	GBP	3.89	8.43	23.59	42.87	0.00	-	49	

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	Current % Holding	Hist. Yield	Perf.	Est. Contrib	Qtl	Perf.	Est. Contrib	Qtl	
Baillie Gifford & Co Ltd	International B Acc - Jul 88	8.00	8.11	0.44	5.70	0.46	2	22.41	1.79	1	★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.00	7.96	2.29	2.30	0.18	4	12.74	1.02	3	★★★★
Old Mutl Gbl Investors(UK)Ltd	Global Equity R Acc GBP - Jul 98	8.00	8.07	0.40	5.00	0.40	2	14.80	1.18	2	★★★★
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	8.00	8.22	3.03	4.27	0.34	2	14.16	1.13	2	★★★★
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	6.00	5.92	3.80	1.56	0.09	2	7.55	0.45	1	★★★★
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	6.00	5.94	3.36	1.54	0.09	3	6.24	0.37	1	★★★★
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	6.00	5.96	2.60	2.35	0.14	1	6.79	0.41	1	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	6.00	6.12	2.12	2.67	0.16	4	8.13	0.49	4	★★★★
Threadneedle Inv Services Ltd**	UK Z Acc GBP - Jan 95	6.00	6.02	2.52	2.13	0.13	4	11.24	0.67	3	★★★★
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.00	4.97	2.54	2.29	0.11	3	6.70	0.33	2	N/A
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	5.00	5.18	1.56	7.19	0.36	1	18.63	0.93	1	★★★★
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc - Jun 99	5.00	5.02	2.91	3.11	0.16	2	8.72	0.44	2	N/A
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	5.00	4.92	0.75	1.75	0.09	1	1.75	0.09	3	★★★★
Vanguard Group Inc (IRL)	Global Bond Index Hedged Acc GBP - Jun 09	5.00	4.87	1.59	0.49	0.02	2	2.00	0.10	3	N/A
M&G UK	Global Macro Bond I Acc GBP - Oct 02	4.00	3.87	1.50	-0.24	-0.01	4	-3.83	-0.15	4	★★★★
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	4.00	3.94	1.67	-0.24	-0.01		1.23	0.05		★★★★
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	3.00	2.96	1.66	2.07	0.06	2	1.76	0.05	2	N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.96	-	0.06	0.00		0.44	0.01		N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>2.00</b>	<b>2.60</b>			<b>8.10</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09</b>				<b>2.83</b>			<b>8.43</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 - 01/11/2017.

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

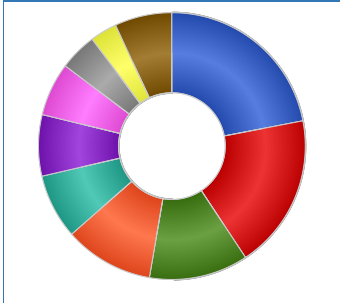
\*\* The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>	
Baillie Gifford & Co Ltd	International B Acc - Jul 88	12.47	4.37	1.88	1.21	0.72	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.78	-0.01	1.29	0.66	0.68	
Old Mutl Gbl Investors(UK)Ltd	Global Equity R Acc GBP - Jul 98	11.03	5.10	1.69	1.31	0.74	
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	10.86	-2.60	1.48	0.39	0.59	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.86	1.82	0.55	0.62	0.65	
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	3.80	0.59	0.49	0.16	0.52	
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	5.05	1.05	0.60	0.38	0.45	
Schroder UT Managers	Recovery Z Acc - Feb 92	10.46	-1.13	1.21	0.37	0.43	
Threadneedle Inv Services Ltd	UK Z Acc GBP - Jan 95	9.19	0.42	1.36	0.74	0.69	
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.18	3.77	-0.09	0.00	0.01	
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	9.95	4.57	1.58	1.31	0.79	
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc - Jun 99	5.57	4.71	-0.04	0.13	0.00	
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	5.33	-0.07	0.48	0.00	0.26	
Vanguard Group Inc (IRL)	Global Bond Index Hedged Acc GBP - Jun 09	2.89	0.53	0.24	0.00	0.22	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	9.35	1.70	0.72	0.34	0.19	
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	2.57	-0.67	0.16	0.00	0.12	
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	7.59	0.58	0.47	0.04	0.12	
Asset Class	UT Cash/Money Market - Mar 90	0.37	0.06	0.05	0.00	0.53	
<b>Total Portfolio</b>		<b>5.14</b>	<b>0.08</b>	<b>0.89</b>	<b>0.60</b>	<b>0.94</b>	
<b>Selected Benchmark</b>	<b>Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09</b>	<b>5.62</b>	<b>-</b>	<b>-</b>	<b>0.68</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.

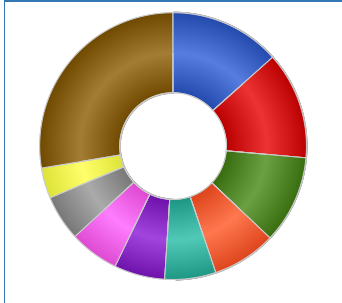
The benchmark for each holding is the portfolio benchmark.

**Asset Allocation**



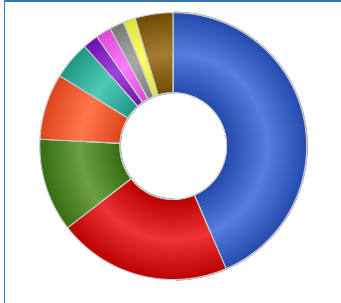
Name	Original %	Current %
Global Fixed Interest	21.97	21.58
UK Equities	18.74	19.07
Undisclosed	12.00	11.90
North American Equities	10.83	10.99
Property	7.85	7.84
UK Fixed Interest	7.42	7.33
Money Market	6.47	6.42
European Equities	4.51	4.59
UK Gilts	3.29	3.25
Others	6.93	7.03

**Sector Allocation**



Name	Original %	Current %
Financials	13.41	13.49
Undisclosed	13.00	12.88
Government Bonds	10.67	10.43
Telecom, Media & Technology	7.75	7.83
Industrials	6.18	6.22
Consumer Products	6.16	6.25
Money Market	6.00	5.94
Basic Materials	5.52	5.63
Banks	3.69	3.67
Others	27.64	27.67

**Region Allocation**



Name	Original %	Current %
UK	43.52	43.65
North America	21.01	20.97
Europe ex UK	11.29	11.23
Undisclosed	8.00	7.96
Money Market	4.61	4.56
Europe	1.86	1.88
Japan	1.84	1.85
Global Emerging Markets	1.79	1.82
Pacific Basin	1.48	1.51
Other	4.59	4.57

**Top 10 Holdings**

	Current %
1 Cash/Money Market	1.96
2 ROYAL DUTCH SHELL	0.95
3 HSBC HLDGS	0.76
4 BP	0.65
5 PRUDENTIAL PLC	0.55
6 UNITED STATES OF AMER TREAS BILLS 0.125% BDS 15/07/26 USD100	0.46
7 SCHRODER STERLING LIQUIDITY PLUS I ACC	0.39
8 SAGE GROUP	0.37
9 UNITED STATES OF AMER TREAS NOTES 1.25% NTS 31/05/19 USD100	0.34
10 UNITED STATES OF AMER TREAS NOTES FRN 31/01/19 USD100	0.33

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 - 01/11/2017.

