

Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Cautious Growth 2 - Jan 09	GBP	1.51	3.96	8.76	21.20	1.99	0.73	26
Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	GBP	2.30	5.49	15.26	28.92	0.00	-	32

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

Fund Manager	Name	Original % Holding	Current % Holding	3 Months				1 Year			FE Crown Rating
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	8.00	7.71	0.00	-1.30	-0.10		-2.57	-0.21		👑👑👑
Invesco Perpetual Fund Mgrs	Global Targeted Returns Z Acc - Sep 13	7.00	6.80	1.52	-0.10	-0.01		1.23	0.09		👑👑👑
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	7.00	7.07	2.60	2.35	0.16	1	6.79	0.48	1	👑👑👑
M&G UK	Global Macro Bond I Acc GBP - Oct 02	7.00	6.68	1.50	-0.24	-0.02	4	-3.83	-0.27	4	👑👑👑
Vanguard Group Inc (IRL)	Global Bond Index Hedged Acc GBP - Jun 09	7.00	6.87	1.59	0.49	0.03	2	2.00	0.14	3	👑 N/A
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	6.00	5.91	3.12	-0.30	-0.02	4	3.07	0.18	4	👑 N/A
M&G UK	Optimal Income Inst Acc GBP - Dec 06	6.00	6.09	2.33	1.00	0.06	3	5.77	0.35	2	👑👑
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	6.00	5.98	4.16	0.55	0.03	4	4.57	0.27	3	👑👑
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	6.00	5.83	0.75	1.75	0.10	1	1.75	0.10	3	👑👑
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.00	5.08	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	5.74	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	5.39	2.91	3.11	0.16	2	8.72	0.44	2	👑 N/A
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	5.00	5.05	3.36	1.54	0.08	3	6.24	0.31	1	👑👑
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	5.00	5.21	2.29	2.30	0.12	4	12.74	0.64	3	👑👑
Jupiter Unit Trust Mgrs Ltd	UK Growth I Acc - Apr 88	5.00	4.81	1.89	-0.20	-0.01	4	8.15	0.41	4	👑👑
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	5.00	4.94	1.67	-0.24	-0.01		1.23	0.06		👑👑
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	3.00	2.90	1.66	2.07	0.06	2	1.76	0.05	2	👑 N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.95	-	0.06	0.00		0.44	0.01		👑 N/A
Total Portfolio		100.00	100.00	1.99	1.14			3.96			
Selected Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09				1.63			5.49			

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 - 01/05/2017.

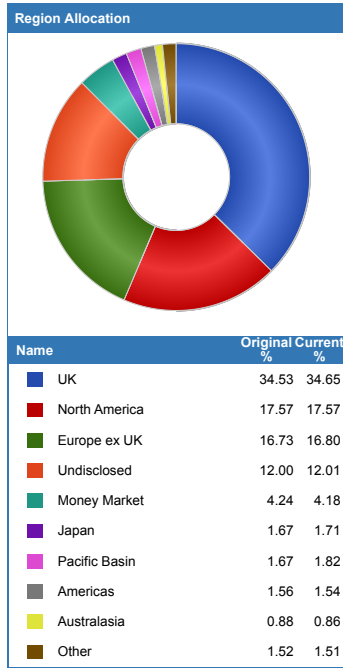
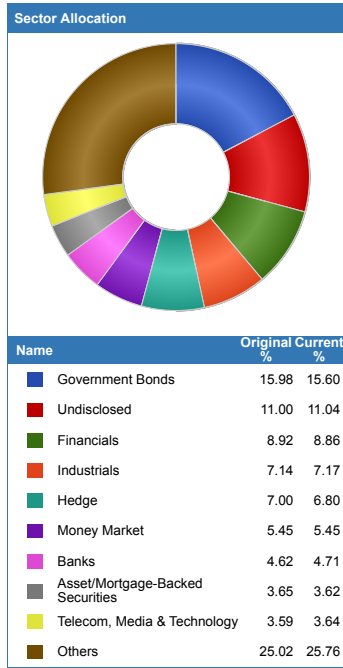
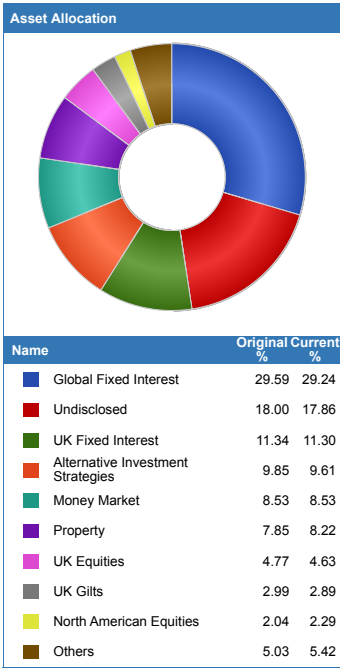
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	6.01	4.06	0.10	0.15	0.00
Invesco Perpetual Fund Mgrs	Global Targeted Returns Z Acc - Sep 13	4.01	-0.28	0.50	0.00	0.25
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	5.05	0.45	1.03	0.38	0.66
M&G UK	Global Macro Bond I Acc GBP - Oct 02	9.35	1.51	1.13	0.34	0.23
Vanguard Group Inc (IRL)	Global Bond Index Hedged Acc GBP - Jun 09	2.89	0.11	0.45	0.00	0.38
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	2.66	2.12	0.30	0.02	0.20
M&G UK	Optimal Income Inst Acc GBP - Dec 06	3.70	1.86	0.50	0.21	0.29
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	2.36	2.22	0.38	0.24	0.41
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	5.33	-0.80	0.87	0.00	0.42
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.18	3.95	-0.17	0.00	0.02
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	9.95	6.27	2.03	1.31	0.66
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc - Jun 99	5.57	4.93	-0.10	0.13	0.01
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	3.80	0.35	0.78	0.16	0.67
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.78	1.62	1.59	0.66	0.52
Jupiter Unit Trust Mgrs Ltd	UK Growth I Acc - Apr 88	15.08	-3.54	1.57	0.00	0.17
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	2.57	-0.30	0.16	0.00	0.06
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	7.59	-0.86	1.01	0.04	0.28
Asset Class	UT Cash/Money Market - Mar 90	0.37	0.09	0.07	0.00	0.49
Total Portfolio		3.16	-0.70	0.74	0.00	0.87
Selected Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	3.99	-	-	0.34	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.



Top 10 Holdings

Rank	Current %	
1	Undisclosed	12.71
2	Cash/Money Market	1.95
3	UNITED STATES OF AMER 31/05/19 USD100	0.59
4	UNITED STATES OF AMER TRESAS NOTES FRN 31/01/19 USD100	0.57
5	UNITED STATES OF AMER TRESAS BILLS 0.125% BDS 15/07/26 USD100	0.57
6	GERMANY(FEDERAL REPUBLIC OF) 0.5% BDS 15/02/25 EURO.01	0.43
7	UNITED STATES OF AMER TRESAS NOTES 0.625% NTS 15/01/24 USD1000	0.38
8	LLOYDS BANKING GROUP PLC	0.33
9	LEGAL & GENERAL GROUP	0.31
10	BARCLAYS PLC	0.30

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 - 01/05/2017.

