

Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score	
Portfolio	Grayside\Grayside Progressive Growth 4 - Jan 09	GBP	5.67	11.97	33.40	66.67	2.17	0.84	64	
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	5.19	11.76	30.81	56.38	0.00	-	62	

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. Contrib	Qtl	Perf.	Est. Contrib	Qtl	
BlackRock	Asia D Acc - Jun 13	7.00	7.20	0.93	9.05	0.63	1	26.94	1.89	2	★★★★
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	7.00	6.97	2.32	4.91	0.34	1	15.47	1.08	2	★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	7.00	6.94	2.29	2.30	0.16	4	12.74	0.89	3	★★★
Old Mutl Gbl Investors(UK)Ltd	Global Equity R Acc GBP - Jul 98	7.00	7.03	0.40	5.00	0.35	2	14.80	1.04	2	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	7.00	7.11	2.12	2.67	0.19	4	8.13	0.57	4	★★★
Threadneedle Inv Services Ltd	Global Select Z Acc GBP - Aug 97	7.00	7.24	0.55	7.63	0.53	1	21.37	1.50	1	★★★
BlackRock	European Dynamic D Acc - Mar 02	6.00	5.93	0.76	1.50	0.09	2	25.42	1.53	1	★★★★
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	6.00	6.14	3.03	4.27	0.26	2	14.16	0.85	2	★★
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.00	4.95	2.54	2.29	0.11	3	6.70	0.33	2	N/A
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	4.91	3.80	1.56	0.08	2	7.55	0.38	1	★★
Franklin Templeton Funds (UK)**	Global Total Return Bond W Acc - Aug 10	5.00	4.78	5.12	-2.28	-0.11	4	-5.39	-0.27	2	★★
Threadneedle Inv Services Ltd	UK Property Authorised Trust Feeder Inst Acc - Oct 07	5.00	4.95	3.91	2.12	0.11	4	12.22	0.61	1	N/A
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	4.00	3.94	3.36	1.54	0.06	3	6.24	0.25	1	★★
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.00	3.96	2.60	2.35	0.09	1	6.79	0.27	1	★★
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	4.01	1.77	5.87	0.23	3	16.49	0.66	4	★★
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	4.00	3.95	1.01	5.48	0.22	1	27.99	1.12	1	★★★★
Schroder UT Managers	Tokyo Z Acc - Mar 89	4.00	4.11	1.02	7.62	0.30	3	13.57	0.54	3	★★★
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	3.93	4.51	1.33	0.05	2	8.88	0.36	1	★★
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	2.17	3.56			11.97			
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09			3.61				11.76			

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.

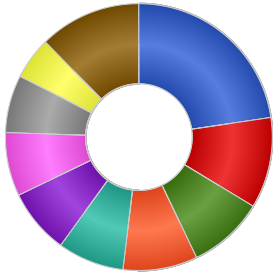
** The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²	
BlackRock	Asia D Acc - Jun 13	15.90	-1.08	1.97	0.86	0.71	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	10.35	3.19	0.94	0.81	0.38	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.78	-0.70	1.09	0.66	0.71	
Old Mutl Gbl Investors(UK)Ltd	Global Equity R Acc GBP - Jul 98	11.03	4.09	1.44	1.31	0.78	
Schroder UT Managers	Recovery Z Acc - Feb 92	10.46	-2.01	1.05	0.37	0.47	
Threadneedle Inv Services Ltd	Global Select Z Acc GBP - Aug 97	11.66	2.71	1.53	1.19	0.80	
BlackRock	European Dynamic D Acc - Mar 02	10.08	6.47	1.22	1.48	0.68	
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	10.86	-3.44	1.26	0.39	0.62	
Aberdeen Fund Managers Limited	UK Property Feeder I Acc - Oct 10	5.18	3.65	-0.06	0.00	0.01	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.86	1.67	0.45	0.62	0.63	
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Aug 10	11.07	-0.82	0.84	0.27	0.26	
Threadneedle Inv Services Ltd	UK Property Authorised Trust Feeder Inst Acc - Oct 07	4.85	6.44	-0.09	0.40	0.02	
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	3.80	0.70	0.37	0.16	0.44	
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	5.05	1.46	0.43	0.38	0.33	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	16.70	-4.70	1.99	0.56	0.65	
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	13.34	12.43	0.87	1.29	0.20	
Schroder UT Managers	Tokyo Z Acc - Mar 89	12.92	4.94	1.46	1.19	0.59	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.33	1.72	0.38	0.41	0.36	
Asset Class	UT Cash/Money Market - Mar 90	0.37	0.04	0.04	0.00	0.53	
Total Portfolio		6.70	1.14	0.95	0.98	0.92	
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	6.79	-	-	0.86	1.00	

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

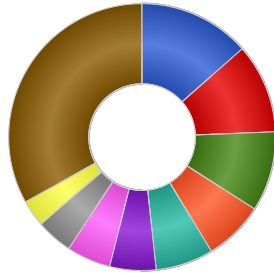
The benchmark for each holding is the portfolio benchmark.

Asset Allocation



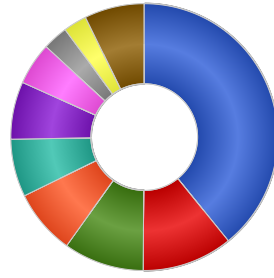
Name	Original %	Current %
UK Equities	22.65	22.80
Global Fixed Interest	11.01	10.82
North American Equities	9.23	9.40
Asia Pacific Emerging Equities	9.02	9.22
Money Market	8.06	7.95
Property	7.87	7.79
European Equities	7.69	7.65
Undisclosed	7.00	6.94
Japanese Equities	5.11	5.24
Others	12.35	12.17

Sector Allocation



Name	Original %	Current %
Financials	13.51	13.65
Telecom, Media & Technology	10.86	10.99
Industrials	9.69	9.73
Consumer Products	7.26	7.33
Undisclosed	7.00	6.94
Money Market	5.58	5.52
Basic Materials	5.37	5.46
Health Care	4.44	4.49
Services	3.24	3.23
Others	33.06	32.67

Region Allocation



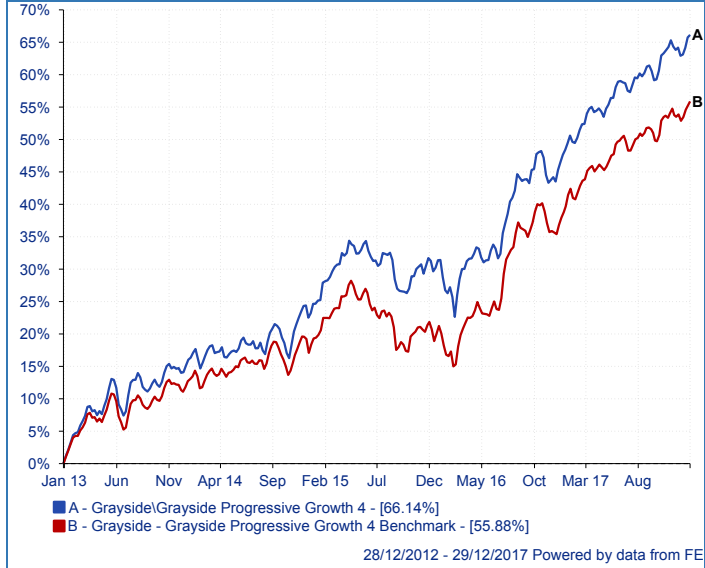
Name	Original %	Current %
UK	39.17	39.12
North America	10.98	11.13
Europe ex UK	9.74	9.64
Pacific Basin	7.88	7.99
Undisclosed	7.00	6.94
Money Market	6.97	6.87
Japan	5.11	5.24
Americas	3.07	2.98
Europe	2.84	2.83
Other	7.26	7.28

Top 10 Holdings

Rank	Company Name	Current %
1	Undisclosed	4.78
2	Cash/Money Market	1.95
3	ROYAL DUTCH SHELL	0.45
4	HSBC HLDGS	0.72
5	BP	0.61
6	SAMSUNG ELECTRONICS CO	0.53
7	TENCENT HLDGS LIMITED	0.52
8	ALIBABA GROUP HLDG LTD	0.46
9	SCHRODER STERLING LIQUIDITY PLUS I ACC	0.45
10	CHINA CONSTRUCTION BANK	0.44

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.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

