

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	0.33	4.19	21.86	48.60	2.18	0.84	62	
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	-0.48	2.89	19.16	39.60	0.00	-	61	

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	
BlackRock	Asia D Acc - Jun 13	7.00	6.80	0.93	-4.40	-0.31	2	9.85	0.69	2	★★★★
BlackRock	European Dynamic D Acc - Mar 02	7.00	6.77	0.64	-4.48	-0.31	2	11.17	0.78	1	★★★★
Old Mutl Gbl Investors(UK)Ltd	Global Equity R Acc GBP - Jul 98	7.00	6.85	0.40	-4.32	-0.30	2	3.35	0.23	2	★★★★
Threadneedle Investment Servic	Global Select ZNA GBP - Aug 97	7.00	6.79	0.48	-5.71	-0.40	3	7.20	0.50	1	★★★★
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	6.50	6.56	2.32	-4.14	-0.27	1	6.06	0.39	1	★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	6.50	6.36	2.29	-5.74	-0.37	2	0.50	0.03	3	★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	6.50	6.52	2.12	-2.06	-0.13	1	3.80	0.25	2	★★★
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	6.00	5.90	3.03	-6.29	-0.38	3	3.58	0.21	2	★★★
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	5.13	3.80	-0.52	-0.03	2	4.63	0.23	1	★★★★
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Acc - Jun 10	5.00	5.22	2.85	1.03	0.05	1	6.15	0.31	2	N/A
Franklin Templeton Funds (UK)**	Global Total Return Bond W Acc - Aug 10	5.00	5.27	5.60	-2.35	-0.12	1	-11.09	-0.55	3	★★★
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	5.00	5.23	3.91	1.51	0.08	1	6.63	0.33	2	N/A
Schroder UT Managers	Tokyo Z Acc - Mar 89	4.50	4.45	0.94	-3.81	-0.17	2	5.74	0.26	3	★★★
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	4.00	4.11	3.36	-0.81	-0.03	1	3.34	0.13	1	★★★
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.00	4.10	2.67	-1.69	-0.07	4	2.82	0.11	1	★★★★
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	3.93	1.77	-2.64	-0.11	2	4.12	0.16	4	★★★
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	4.00	3.84	1.01	-6.57	-0.26	3	11.37	0.45	1	★★★★
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	4.10	4.73	-0.16	-0.01	1	5.46	0.22	1	★★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.07	-	0.04	0.00		0.23	0.00		N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>2.18</b>	<b>-3.12</b>			<b>4.19</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>										<b>2.89</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 - 01/02/2018.

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

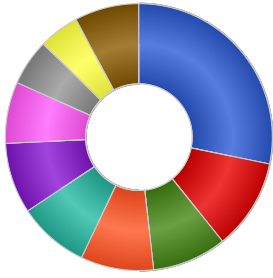
\*\* The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>	
BlackRock	Asia D Acc - Jun 13	16.12	0.58	1.96	0.52	0.72	
BlackRock	European Dynamic D Acc - Mar 02	10.20	4.23	1.22	0.80	0.70	
Old Mutl Gbl Investors(UK)Ltd	Global Equity R Acc GBP - Jul 98	11.44	3.92	1.45	0.81	0.79	
Threadneedle Investment Servic	Global Select ZNA GBP - Aug 97	12.19	2.49	1.60	0.71	0.84	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	10.40	2.74	0.93	0.45	0.40	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.94	-1.24	1.10	0.19	0.75	
Schroder UT Managers	Recovery Z Acc - Feb 92	10.27	0.01	1.06	0.25	0.52	
Old Mutl Gbl Investors(UK)Ltd	UK Alpha R Acc GBP - Feb 03	10.98	-3.21	1.27	0.04	0.66	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.84	1.89	0.44	0.27	0.63	
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Acc - Jun 10	7.88	6.77	-0.22	0.19	0.04	
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Aug 10	11.10	-0.18	0.76	0.04	0.23	
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	4.85	5.99	-0.09	0.37	0.02	
Schroder UT Managers	Tokyo Z Acc - Mar 89	12.49	3.33	1.38	0.64	0.60	
Invesco Perpetual Fund Mgrs	Corporate Bond Z Acc - Jul 95	3.74	0.91	0.36	0.00	0.44	
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.79	1.19	0.41	0.02	0.35	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	17.01	-0.34	1.98	0.43	0.66	
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	13.82	9.00	0.96	0.79	0.24	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.20	1.59	0.36	0.06	0.37	
Asset Class	UT Cash/Money Market - Mar 90	0.34	0.19	0.04	0.00	0.64	
<b>Total Portfolio</b>		<b>6.86</b>	<b>1.10</b>	<b>0.94</b>	<b>0.48</b>	<b>0.92</b>	
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>	<b>7.00</b>	<b>-</b>	<b>-</b>	<b>0.36</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.

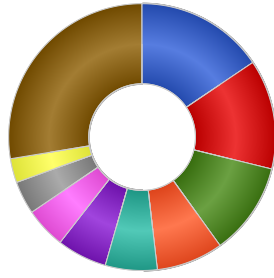
The benchmark for each holding is the portfolio benchmark.

**Asset Allocation**



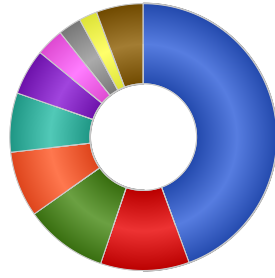
Name	Original %	Current %
UK Equities	28.24	27.90
Global Fixed Interest	11.00	11.30
North American Equities	9.00	8.78
Asia Pacific Emerging Equities	8.85	8.62
Property	8.60	8.98
European Equities	8.57	8.31
Money Market	7.45	7.63
Japanese Equities	5.55	5.47
UK Fixed Interest	4.95	5.07
Others	7.80	7.94

**Sector Allocation**



Name	Original %	Current %
Financials	15.56	15.36
Industrials	13.28	13.19
Telecom, Media & Technology	11.23	11.03
Consumer Products	8.09	7.91
Money Market	6.27	6.41
Basic Materials	6.09	5.99
Health Care	4.96	4.87
Services	4.00	3.94
Banks	2.91	2.98
Others	27.59	28.31

**Region Allocation**



Name	Original %	Current %
UK	44.43	44.67
North America	10.74	10.56
Europe ex UK	10.05	9.89
Pacific Basin	7.96	7.87
Money Market	7.17	7.35
Japan	5.55	5.47
Americas	3.41	3.53
Europe	2.79	2.79
Asia	2.21	2.18
Other	5.68	5.68

**Top 10 Holdings**

Current %
1 Cash/Money Market 2.07
2 HSBC HLDGS 0.65
3 BP 0.55
4 BARCLAYS 0.55
5 ROYAL DUTCH SHELL 0.31
6 ALIBABA GROUP HLDG LTD 0.51
7 CHINA CONSTRUCTION BANK 0.51
8 TENCENT HLDGS LIMITED 0.49
9 SAMSUNG ELECTRONICS CO 0.45
10 LLOYDS BANKING GROUP PLC 0.25

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 - 01/02/2018.

