

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	5.49	5.49	25.89	35.74	1.84	0.75	50
Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	GBP	5.27	4.79	27.08	35.59	0.00	-	47

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		1 Year				3 Years			FE Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	6.50	1.69	11.63	0.76	2	62.50	4.06	3
Merian Global Investors (UK) L	Global Equity R Acc GBP - Jul 98	6.50	0.40	15.75	1.02	1	83.61	5.43	1
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	6.50	0.65	14.91	0.97	2	64.19	4.17	2
Baillie Gifford & Co Ltd	International B Acc - Jul 88	6.00	0.35	16.21	0.97	1	91.44	5.49	1
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	5.50	2.12	5.88	0.32	2	33.84	1.86	3
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	3.94	1.13	0.06	1	17.34	0.87	1
Church House Investment Mgmt**	Tenax Absolute Return Strategies C Acc GBP - Nov 07	5.00	0.71	0.63	0.03		12.29	0.61	
F&C (BMO Global Asset Managememe	UK Property Feeder 2 Acc - Jun 10	5.00	2.74	4.99	0.25	4	13.82	0.69	2
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc - Jun 99	5.00	3.08	7.15	0.36	1	10.48	0.52	3
Invesco Fund Managers Ltd	Global Targeted Returns Z Acc - Sep 13	5.00	1.29	-1.26	-0.06		3.79	0.19	
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	5.00	4.52	5.10	0.25	3	36.14	1.81	2
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	5.00	1.12	0.02	0.00	3	8.33	0.42	4
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	5.00	1.72	-0.68	-0.03	3	4.41	0.22	4
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	4.00	2.07	6.87	0.27	2	32.80	1.31	3
Invesco Fund Managers Ltd	Corporate Bond Z Acc - Jul 95	4.00	3.05	0.65	0.03	1	11.58	0.46	3
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.00	2.66	-0.05	0.00	3	13.27	0.53	3
M&G UK	Global Macro Bond I Acc GBP - Oct 02	4.00	1.93	0.26	0.01	3	22.27	0.89	3
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	4.00	1.01	-0.55	-0.02		4.17	0.17	
Schroder UT Managers	Recovery Z Acc - Feb 92	4.00	2.34	7.63	0.31	1	45.66	1.83	1
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	3.00	1.51	0.79	0.02	1	9.11	0.27	2
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.36	0.01		1.93	0.04	
Total Portfolio		100.00	1.84	5.49			25.89		
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09			4.79			27.08		

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.

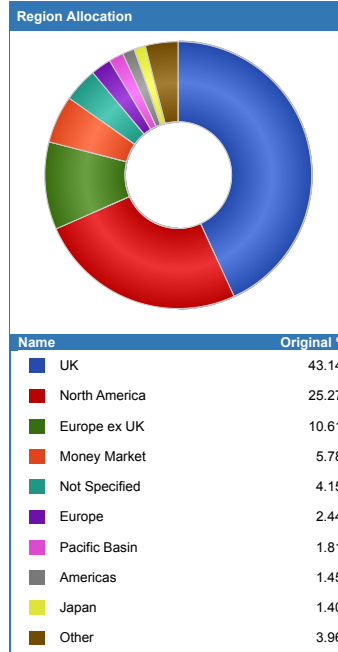
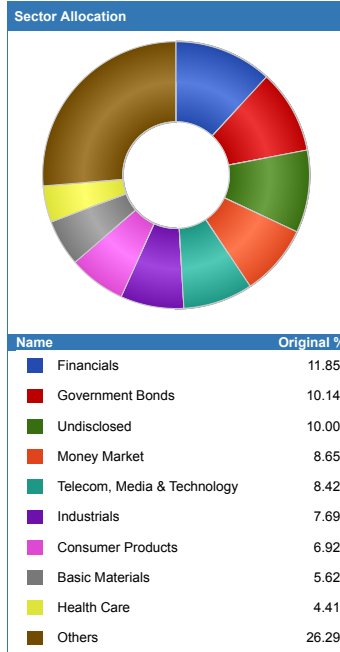
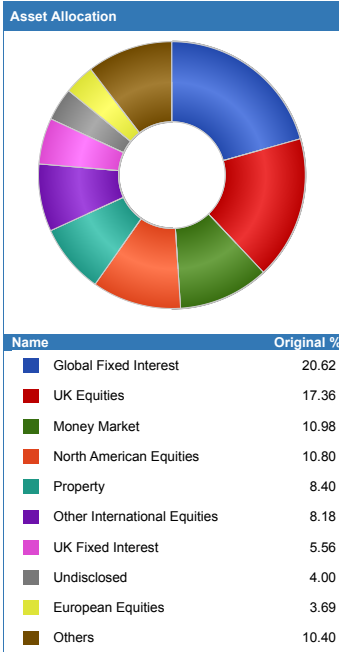
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

** The history of this unit/share class has been extended, at FE'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	
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	9.67	-0.02	1.01	1.46	0.88	
Merian Global Investors (UK) L	Global Equity R Acc GBP - Jul 98	10.22	2.95	1.09	1.85	0.91	
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	9.77	1.15	0.97	1.48	0.78	
Baillie Gifford & Co Ltd	International B Acc - Jul 88	11.51	2.75	1.20	1.80	0.87	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.72	0.03	0.99	0.77	0.94	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.54	1.34	1.08	0.56	0.83	
Church House Investment Mgmt	Tenax Absolute Return Strategies C Acc GBP - Nov 07	2.24	2.58	0.85	0.20	0.42	
F&C (BMO Global Asset Managememe	UK Property Feeder 2 Acc - Jun 10	7.87	-4.42	2.02	0.12	0.59	
Henderson Global Investors Ltd	UK Property PAIF Feeder I Acc - Jun 99	7.58	-3.32	1.55	0.00	0.37	
Invesco Fund Managers Ltd	Global Targeted Returns Z Acc - Sep 13	3.20	-0.54	1.15	0.00	0.37	
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	9.82	-0.28	1.09	0.75	0.89	
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	4.91	-0.31	0.49	0.00	0.36	
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	2.46	-0.31	0.28	0.00	0.48	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	9.60	-0.23	1.00	0.67	0.79	
Invesco Fund Managers Ltd	Corporate Bond Z Acc - Jul 95	3.54	0.85	0.69	0.06	0.81	
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.49	0.25	0.96	0.17	0.97	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	8.82	-1.29	1.32	0.39	0.83	
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	2.56	-0.01	0.88	0.00	0.35	
Schroder UT Managers	Recovery Z Acc - Feb 92	9.38	4.79	0.82	1.05	0.55	
BlackRock	UK Gilts All Stocks Index (UK) D Acc - Jul 05	6.94	0.10	0.89	0.00	1.00	
Asset Class	UT Cash/Money Market - Mar 90	0.28	0.26	0.05	0.00	0.61	
Total Portfolio		4.51	0.17	0.94	0.99	0.94	
Selected Benchmark	Grayside - Grayside Balanced Growth 3 Benchmark - Jan 09	4.66	-	-	1.03	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.



Top 10 Holdings

Rank	Original %	
1	Cash/Money Market	2.00
2	BP	0.71
3	CASH - GB PRINCIPAL	0.68
4	HSBC HLDGS	0.64
5	MICROSOFT CORP	0.63
6	ALPHABET INC	0.50
7	VISA INC	0.47
8	AMAZON.COM INC	0.46
9	ROYAL DUTCH SHELL	0.43
10	UNITED STATES OF AMER TREAS BILLS 2.75% TNT 15/02/28 USD100	0.42

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.

