

Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Balanced Income 3 - Jan 09	GBP	4.50	2.96	21.64	34.49	3.63	0.82	45
Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09	GBP	4.32	3.06	22.76	33.42	0.00	-	42

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

Fund Manager	Name	Original % Holding	1 Year				3 Years			FE Crown Rating
			Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	7.00	2.85	10.95	0.77	1	53.46	3.74	2	👑
Fidelity International (FIL In	Global Enhanced Income W Acc - Oct 13	7.00	3.93	6.98	0.49	3	50.13	3.51	3	👑
Premier Asset Management	Income C Inc - Jan 95	7.00	4.30	-2.71	-0.19	4	20.29	1.42	4	👑
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	7.00	3.80	4.59	0.32	2	35.14	2.46	1	👑
Franklin Templeton Funds (UK)**	Global Total Return Bond W Inc - Aug 10	6.00	5.75	-1.92	-0.11	4	26.10	1.57	4	👑
Schroder UT Managers	Global Equity Income Z Inc - May 07	6.00	3.39	9.89	0.59	2	66.62	4.00	1	👑
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	6.00	1.13	0.03	0.00	3	8.25	0.49	4	👑
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Inc - Jun 10	5.00	2.60	4.96	0.25	4	13.78	0.69	2	N/A
Henderson Global Investors Ltd**	Strategic Bond I Inc - Jan 95	5.00	3.61	-1.20	-0.06	4	9.60	0.48	3	👑
Henderson Global Investors Ltd	UK Property PAIF Feeder I Inc - Aug 12	5.00	3.11	7.21	0.36	1	10.62	0.53	3	N/A
JO Hambro Capital Management	UK Equity Income A Acc - Nov 04	5.00	4.28	5.64	0.28	1	41.13	2.06	1	👑
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	5.00	4.41	1.46	0.07	2	12.70	0.63	4	👑
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	5.00	5.26	-4.94	-0.25	2	29.15	1.46	3	👑
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	5.00	3.48	5.33	0.27	3	52.00	2.60	3	👑
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	5.05	3.69	0.18	-	-	-	-	N/A
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	4.00	3.94	1.13	0.05	1	17.34	0.69	1	👑
Invesco Fund Managers Ltd**	Corporate Bond Z Inc - Jul 95	4.00	3.08	0.66	0.03	1	11.60	0.46	3	👑
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	4.00	2.68	-0.06	0.00	3	13.23	0.53	3	👑
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.36	0.01	-	1.93	0.04	-	N/A
Total Portfolio		100.00	3.63	2.96			21.64			
Selected Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09			3.06			22.76			

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.

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

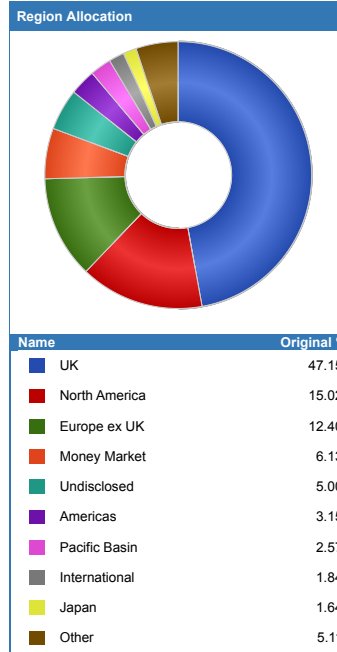
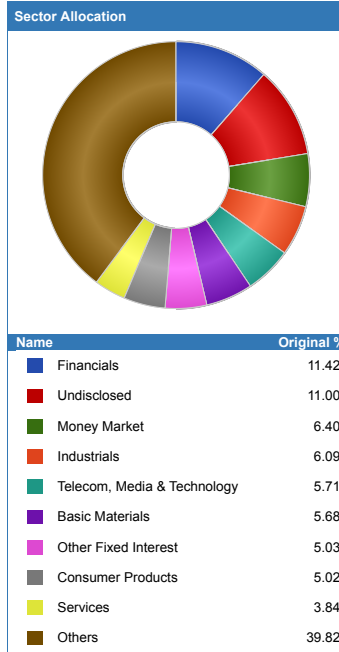
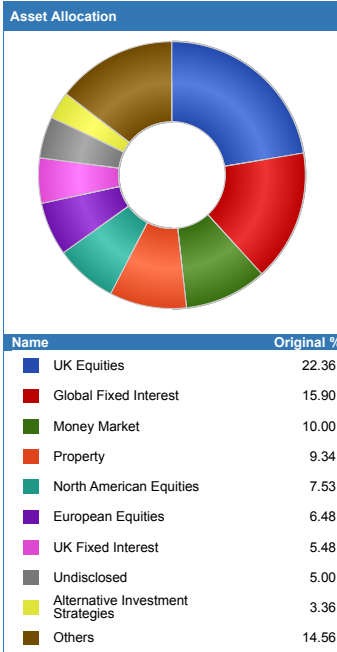
** The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	10.22	-0.52	1.11	1.16	0.81
Fidelity International (FIL In	Global Enhanced Income W Acc - Oct 13	8.66	1.03	0.93	1.27	0.80
Premier Asset Management	Income C Inc - Jan 95	9.99	-2.91	1.14	0.29	0.84
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	8.42	2.56	0.94	0.84	0.80
Franklin Templeton Funds (UK)	Global Total Return Bond W Inc - Aug 10	11.27	0.41	1.26	0.40	0.46
Schroder UT Managers	Global Equity Income Z Inc - May 07	9.94	3.38	1.03	1.51	0.74
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	4.92	-0.33	0.49	0.00	0.36
F&C (BMO Global Asset Manageme	UK Property Feeder 2 Inc - Jun 10	7.88	-4.44	2.03	0.11	0.58
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	3.19	-0.64	1.00	0.00	0.87
Henderson Global Investors Ltd	UK Property PAIF Feeder I Inc - Aug 12	7.58	-3.27	1.55	0.00	0.37
JO Hambro Capital Management	UK Equity Income A Acc - Nov 04	9.64	2.87	1.09	0.90	0.82
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	2.54	0.65	0.60	0.22	0.79
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	13.39	-1.71	1.27	0.40	0.94
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	9.41	-0.77	1.10	1.22	0.94
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	-	-	-	-	-
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.54	1.34	1.08	0.56	0.83
Invesco Fund Managers Ltd	Corporate Bond Z Inc - Jul 95	3.54	0.85	0.69	0.06	0.81
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	4.49	0.24	0.96	0.16	0.97
Asset Class	UT Cash/Money Market - Mar 90	0.28	0.30	0.05	0.00	0.54
Total Portfolio		4.30	-0.25	0.99	0.76	0.92
Selected Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09	4.16	-	-	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 each holding's own sector.



Top 10 Holdings

Rank	Original %	
1	Undisclosed	5.00
2	Cash/Money Market	2.00
3	ROYAL DUTCH SHELL	1.65
4	GLAXOSMITHKLINE	0.85
5	BP	0.64
6	IMPERIAL BRANDS PLC	0.61
7	SANOFI	0.60
8	MORRISON(WM.) SUPERMARKETS	0.57
9	ASTRAZENECA PLC	0.52
10	HSBC HLDGS	0.50

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.

