

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	1.59	1.54	9.05	17.36	1.88	0.74	23
Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	GBP	2.02	2.02	15.03	23.47	0.00	-	24

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. Contrib	Qtl	Perf.	Est. Contrib	Qtl	FE Crown Rating
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	8.00	0.00	-3.55	-0.28		3.00	0.24		👑👑👑
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	7.50	1.69	11.63	0.87	2	62.50	4.69	3	👑👑👑
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	7.50	2.12	5.88	0.44	2	33.84	2.54	3	👑👑👑
Invesco Fund Managers Ltd	Global Targeted Returns Z Acc - Sep 13	7.00	1.29	-1.26	-0.09		3.79	0.27		👑👑👑
M&G UK	Global Macro Bond I Acc GBP - Oct 02	7.00	1.93	0.26	0.02	3	22.27	1.56	3	👑👑👑
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	7.00	1.72	-0.68	-0.05	3	4.41	0.31	4	👑👑 N/A
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	6.00	3.54	1.49	0.09	2	12.80	0.77	4	👑👑
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	6.00	1.12	0.02	0.00	3	8.33	0.50	4	👑👑
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 Manageme	UK Property Feeder 2 Acc - Jun 10	5.00	2.74	4.99	0.25	4	13.82	0.69	2	👑 N/A
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	👑 N/A
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	5.00	2.66	-0.05	0.00	3	13.27	0.66	3	👑👑👑
M&G UK	Optimal Income Inst Acc GBP - Dec 06	5.00	1.83	0.18	0.01	2	14.50	0.72	2	👑👑
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	5.00	1.01	-0.55	-0.03		4.17	0.21		👑👑
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	5.00	4.11	1.31	0.07	1	12.53	0.63	2	👑👑
Invesco Fund Managers Ltd	Corporate Bond Z Acc - Jul 95	4.00	3.05	0.65	0.03	1	11.58	0.46	3	👑👑
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	👑 N/A
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.36	0.01		1.93	0.04		👑 N/A
Total Portfolio		100.00	1.88	1.54			9.05			
Selected Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09			2.02			15.03			

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.

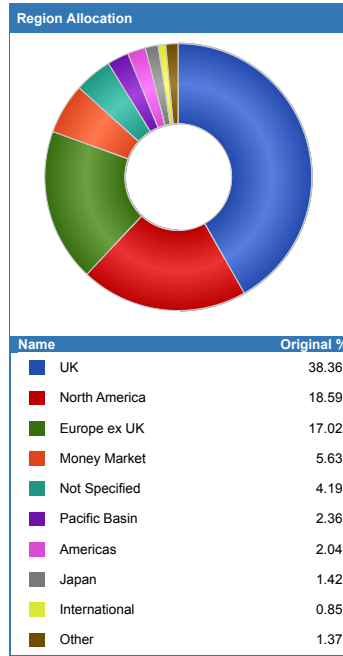
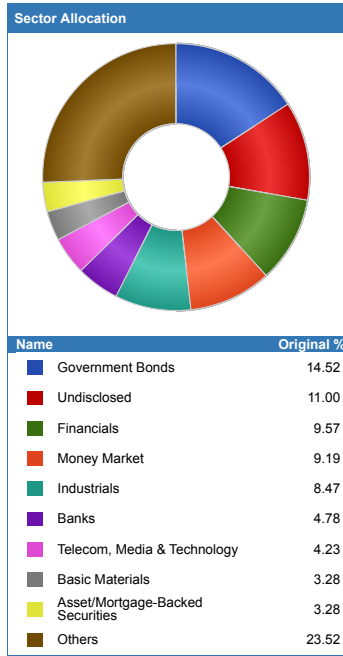
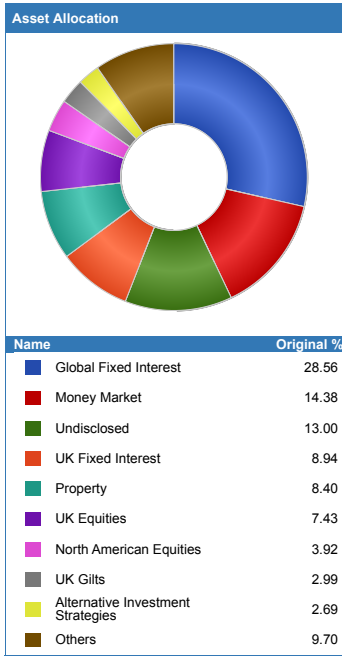
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

** 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	
Jupiter Unit Trust Mgrs Ltd	Absolute Return I Acc - Dec 09	5.63	1.57	-0.26	0.00	0.01	
Artemis Fund Managers Limited	Global Growth I Acc - Jan 95	9.67	-0.02	1.01	1.46	0.88	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.72	0.03	0.99	0.77	0.94	
Invesco Fund Managers Ltd	Global Targeted Returns Z Acc - Sep 13	3.20	-0.54	1.15	0.00	0.37	
M&G UK	Global Macro Bond I Acc GBP - Oct 02	8.82	-1.29	1.32	0.39	0.83	
Vanguard Group (Ireland) Limit	Global Bond Index Hedged Acc GBP - Jun 09	2.46	-0.31	0.28	0.00	0.48	
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	2.56	0.64	0.61	0.23	0.79	
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Acc - May 04	4.91	-0.31	0.49	0.00	0.36	
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 Manageme	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	
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.49	0.25	0.96	0.17	0.97	
M&G UK	Optimal Income Inst Acc GBP - Dec 06	3.77	1.54	0.81	0.30	0.42	
Schroder UT Managers	Absolute Return Bond Z Acc - Sep 03	2.56	-0.01	0.88	0.00	0.35	
Schroder UT Managers	Strategic Credit Z Acc - Apr 06	2.32	1.72	0.60	0.22	0.59	
Invesco Fund Managers Ltd	Corporate Bond Z Acc - Jul 95	3.54	0.85	0.69	0.06	0.81	
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	0.28	0.08	0.00	0.63	
Total Portfolio		2.69	-1.03	0.84	0.00	0.84	
Selected Benchmark	Grayside - Grayside Cautious Growth 2 Benchmark - Jan 09	2.94	-	-	0.44	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

Original %	
1 Cash/Money Market	2.00
2 CASH - GB PRINCIPAL	0.96
3 UNITED STATES OF AMER 15/11/23 USD1000	0.76
4 UNITED STATES OF AMER 15/02/28 USD100	0.74
5 BP	0.62
6 UNITED STATES OF AMER 31/12/20 USD1000	0.56
7 GERMANY(FEDERAL REPUBLIC OF) 0.5% BDS 15/02/25 EUR0.01	0.45
8 UNITED STATES OF AMER 15/02/28 USD100	0.45
9 ROYAL DUTCH SHELL	0.43
10 UNITED STATES OF AMER 15/01/24 USD1000	0.38

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.

