

Portfolio Summary									
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Cautious Income 2 - Jan 09	GBP	2.45	1.97	15.50	28.48	3.40	0.78	28
Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09	GBP	2.27	1.77	17.45	27.39	0.00	-	27

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
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	7.00	4.00	1.14	0.08	1	17.40	1.22	1	★★★★
Fidelity International (FIL In	Strategic Bond Y Inc - Apr 05	7.00	1.93	-1.51	-0.11	4	7.08	0.50	4	★
M&G UK	Optimal Income Inst Inc GBP - Dec 06	7.00	2.74	0.17	0.01	2	14.46	1.01	2	★★
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	6.00	2.85	10.95	0.66	1	53.46	3.21	2	★★
Franklin Temp Intl Serv SARL	Global Bond W MDis GBP - Oct 05	6.00	6.67	0.89	0.05	3	27.98	1.68	2	★
Henderson Global Investors Ltd**	Strategic Bond I Inc - Jan 95	6.00	3.61	-1.20	-0.07	4	9.60	0.58	3	★★
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	★★
BlackRock	Corporate Bond D Inc - Jul 95	5.00	2.99	1.25	0.06	1	16.64	0.83	1	★★★★
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	UK Property PAIF Feeder I Inc - Aug 12	5.00	3.11	7.21	0.36	1	10.62	0.53	3	N/A
Invesco Fund Managers Ltd**	Corporate Bond Z Inc - Jul 95	5.00	3.08	0.66	0.03	1	11.60	0.58	3	★★
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	5.00	2.68	-0.06	0.00	3	13.23	0.66	3	★★★★
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	★★★
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	5.00	5.05	3.69	0.18	-	-	-	-	N/A
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	4.00	4.41	1.46	0.06	2	12.70	0.51	4	★★
Premier Asset Management	Income C Inc - Jan 95	4.00	4.30	-2.71	-0.11	4	20.29	0.81	4	★★★★
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	4.00	3.80	4.59	0.18	2	35.14	1.41	1	★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.36	0.01	-	1.93	0.04	-	N/A
Total Portfolio		100.00	3.40	1.97			15.50			
Selected Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09			1.77			17.45			

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.

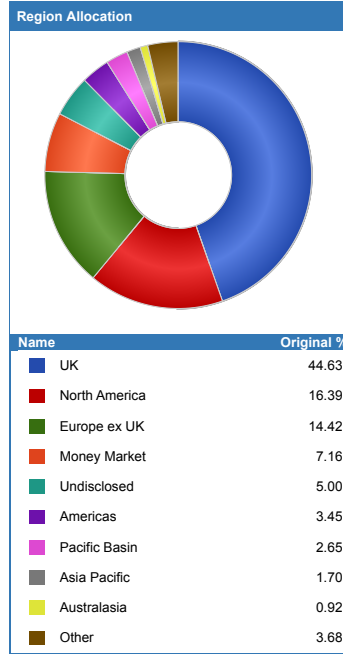
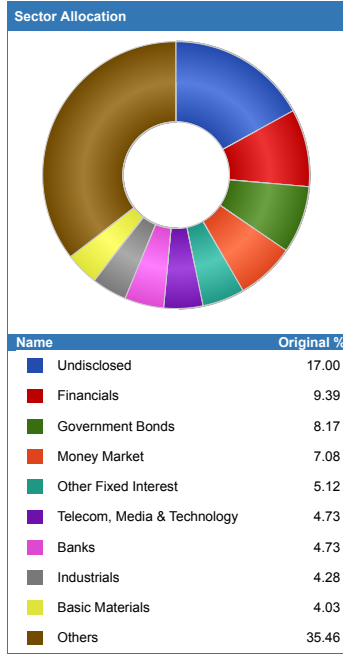
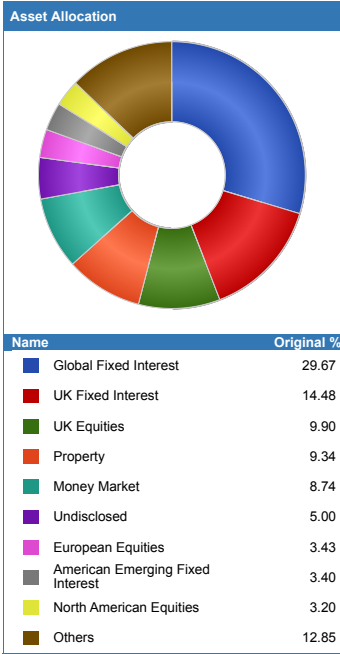
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

** 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	Strategic Bond I Quarterly Inc - Jun 05	3.54	1.37	1.08	0.56	0.83	
Fidelity International (FIL In	Strategic Bond Y Inc - Apr 05	3.17	-1.31	0.97	0.00	0.84	
M&G UK	Optimal Income Inst Inc GBP - Dec 06	3.77	1.53	0.81	0.29	0.42	
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	10.22	-0.52	1.11	1.16	0.81	
Franklin Temp Intl Serv SARL	Global Bond W MDis GBP - Oct 05	10.83	2.17	0.95	0.47	0.48	
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	3.19	-0.64	1.00	0.00	0.87	
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	
BlackRock	Corporate Bond D Inc - Jul 95	4.20	1.49	0.89	0.42	0.98	
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	UK Property PAIF Feeder I Inc - Aug 12	7.58	-3.27	1.55	0.00	0.37	
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	
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	13.39	-1.71	1.27	0.40	0.94	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Acc GBP - Jan 16	-	-	-	-	-	
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	2.54	0.65	0.60	0.22	0.79	
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	
Asset Class	UT Cash/Money Market - Mar 90	0.28	0.29	0.06	0.00	0.56	
Total Portfolio		3.10	0.05	0.89	0.46	0.89	
Selected Benchmark	Grayside - Grayside Cautious Income 2 Benchmark - Jan 09	3.30	-	-	0.61	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	11.00
2	Cash/Money Market	2.00
3	HM TREASURY UNITED KINGDOM DMO 1.75% GILT 22/07/19 GBP0.01	1.20
4	HM TREASURY UNITED KINGDOM DMO 0.75% GILT 22/07/23 GBP0.01 (WI)	0.64
5	GLAXOSMITHKLINE	0.48
6	ROYAL DUTCH SHELL	0.48
7	GCP INFRASTRUCTURE INVESTMENTS LD ORD 1P THE RENEWABLES	0.47
8	INFRASTRUCTURE GROUP LIMITED ORD GBP	0.47
9	United States Of America	0.45
10	BLUEFIELD SOLAR INCOME FUND LTD ORD NPV	0.45

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.

