

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	5.19	5.53	34.88	51.70	2.31	0.83	67
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	4.87	4.71	34.86	43.93	0.00	-	63

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	
BlackRock	Asia D Acc - Jun 13	7.00	0.99	1.86	0.13	3	69.73	4.88	2	★★★★
BlackRock	European Dynamic D Acc - Mar 02	7.00	1.16	6.15	0.43	1	60.91	4.26	1	★★★★
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	6.50	2.07	6.87	0.45	2	32.80	2.13	3	★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	6.50	2.12	5.88	0.38	2	33.84	2.20	3	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	6.50	2.34	7.63	0.50	1	45.66	2.97	1	★★★★
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	6.00	4.52	5.10	0.31	3	36.14	2.17	2	★★★★
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	★★★★
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	N/A
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Jun 08	5.00	5.64	-1.92	-0.10	4	26.19	1.31	4	★★★★
Merian Global Investors (UK) L	Global Equity R Acc GBP - Jul 98	5.00	0.40	15.75	0.79	1	83.61	4.18	1	★★★★
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	5.00	4.07	5.96	0.30	2	13.63	0.68	3	N/A
Baillie Gifford & Co Ltd	International B Acc - Jul 88	4.50	0.35	16.21	0.73	1	91.44	4.11	1	★★★★
Schroder UT Managers	Tokyo Z Acc - Mar 89	4.50	0.99	10.67	0.48	3	65.72	2.96	3	★★★★
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	4.50	0.65	14.91	0.67	2	64.19	2.89	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	★★★★
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.00	2.66	-0.05	0.00	3	13.27	0.53	3	★★★★
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	1.78	-5.22	-0.21	4	58.38	2.34	3	★★★★
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	4.00	1.33	6.19	0.25	2	52.90	2.12	1	★★★★
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	4.52	0.82	0.03	1	13.81	0.55	2	★★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.36	0.01		1.93	0.04		N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>2.31</b>	<b>5.53</b>			<b>34.88</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>			<b>4.71</b>			<b>34.86</b>			

Performance figures to last month end, rebased in Pounds Sterling, ordered by largest original holdings.

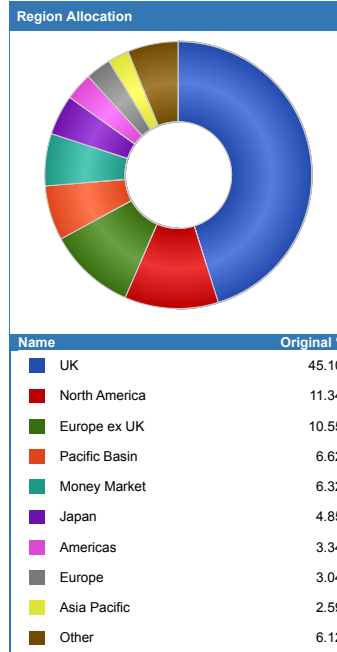
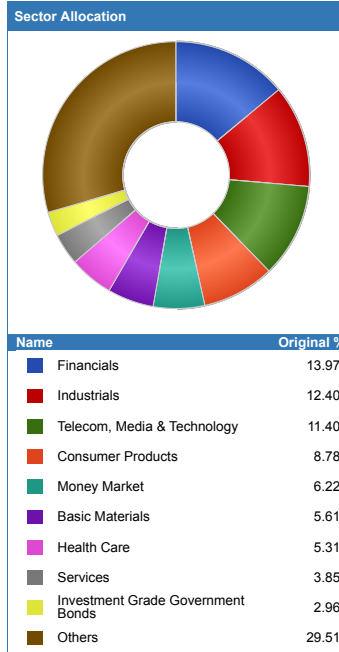
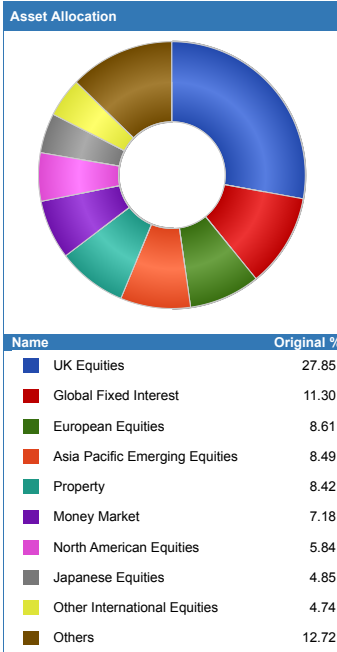
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

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

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>	
BlackRock	Asia D Acc - Jun 13	14.19	-1.28	1.15	1.11	0.95	
BlackRock	European Dynamic D Acc - Mar 02	9.07	4.43	0.90	1.51	0.86	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	9.60	-0.23	1.00	0.67	0.79	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.72	0.03	0.99	0.77	0.94	
Schroder UT Managers	Recovery Z Acc - Feb 92	9.38	4.79	0.82	1.05	0.55	
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	9.82	-0.28	1.09	0.75	0.89	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.54	1.34	1.08	0.56	0.83	
F&C (BMO Global Asset Managememe	UK Property Feeder 2 Acc - Jun 10	7.87	-4.42	2.02	0.12	0.59	
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Jun 08	11.28	0.43	1.26	0.40	0.46	
Merian Global Investors (UK) L	Global Equity R Acc GBP - Jul 98	10.22	2.95	1.09	1.85	0.91	
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	4.81	0.60	0.84	0.18	0.27	
Baillie Gifford & Co Ltd	International B Acc - Jul 88	11.51	2.75	1.20	1.80	0.87	
Schroder UT Managers	Tokyo Z Acc - Mar 89	11.12	-0.46	0.98	1.33	0.89	
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	9.77	1.15	0.97	1.48	0.78	
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	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	15.69	-1.21	1.10	0.83	0.91	
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	13.72	1.93	1.31	0.85	0.65	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.09	0.37	1.07	0.22	0.61	
Asset Class	UT Cash/Money Market - Mar 90	0.28	0.26	0.04	0.00	0.63	
<b>Total Portfolio</b>		<b>5.88</b>	<b>0.36</b>	<b>0.97</b>	<b>1.19</b>	<b>0.93</b>	
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09</b>	<b>5.89</b>	<b>-</b>	<b>-</b>	<b>1.19</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 each holding's own sector.



### Top 10 Holdings

Rank	Original %	
1	Cash/Money Market	2.00
2	BP	0.93
3	HSBC HLDGS	0.85
4	ROYAL DUTCH SHELL	0.51
5	SAMSUNG ELECTRONICS CO	0.49
6	CHINA CONSTRUCTION BANK	0.46
7	SAP SE	0.44
8	UNITED STATES OF AMER TREAS BILLS 1.875% BDS 31/12/19 USD100	0.43
9	VISA INC	0.40
10	SCHRODER STERLING LIQUIDITY PLUS I ACC	0.40

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.

