

Portfolio Summary									
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Adventurous Growth 5 - Jan 09	GBP	-9.37	-8.77	19.96	32.16	1.93	0.87	91
Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	GBP	-9.07	-8.60	19.90	28.97	0.00	-	85

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	Current % Holding	3 Months				1 Year				FE Crown Rating
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl		
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	8.00	8.08	1.65	-10.71	-0.86	2	-10.18	-0.81	2	👑	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	7.00	6.93	0.08	-12.14	-0.85	2	3.28	0.23	1	👑👑👑	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	7.00	6.64	2.02	-14.10	-0.99	4	-12.50	-0.87	3	👑👑👑	
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	7.00	6.90	4.52	-11.88	-0.83	3	-11.18	-0.78	3	👑👑👑	
Schroder UT Managers	Recovery Z Acc - Feb 92	7.00	6.92	2.34	-8.11	-0.57	1	-3.67	-0.26	1	👑👑	
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	6.00	6.02	1.66	-11.73	-0.70	1	-9.49	-0.57	2	👑👑	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	6.00	5.96	0.30	-19.07	-1.14	4	-8.33	-0.50	1	👑👑👑	
BlackRock	Asia D Acc - Jun 13	5.00	5.34	0.99	-5.18	-0.26	1	-11.43	-0.57	3	👑👑👑	
BlackRock	European Dynamic D Acc - Mar 02	5.00	4.84	1.16	-16.85	-0.84	4	-13.04	-0.65	3	👑👑👑👑	
BMO	UK Property Feeder 2 Acc - Jun 10	5.00	5.12	2.58	0.70	0.04	2	3.72	0.19	3	👑 N/A	
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	5.00	5.36	0.96	-4.16	-0.21	1	-1.62	-0.08	1	👑 N/A	
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	5.00	4.64	1.33	-22.07	-1.10	4	-21.54	-1.08	4	👑👑👑	
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	5.00	4.74	2.10	-14.81	-0.74	4	-16.80	-0.84	4	👑👑👑	
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	5.00	4.79	4.08	-5.91	-0.30	4	-2.36	-0.12	4	👑 N/A	
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	4.00	4.37	0.43	-4.53	-0.18	2	-11.41	-0.46	2	👑👑👑👑	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	4.27	1.95	-3.18	-0.13	1	-13.33	-0.53	3	👑👑👑	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.50	3.52	4.07	-2.63	-0.09	4	-3.04	-0.11	3	👑👑👑	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	3.50	3.53	4.61	-1.92	-0.07	3	-2.42	-0.08	3	👑	
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.04	-	0.14	0.00		0.43	0.01		👑 N/A	
Total Portfolio		100.00	100.00	1.93	-9.76			-8.77				
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09				-9.32			-8.60				

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.

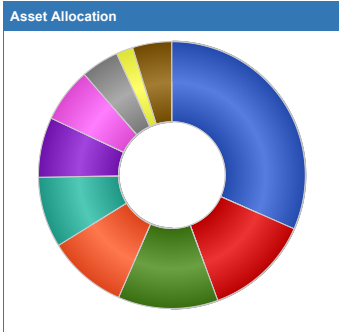
Original weightings reflect the weightings at the last portfolio change - 01/11/2018.

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

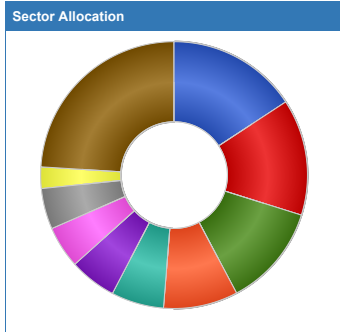
Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²	
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	11.16	-4.82	1.03	0.00	0.53	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	12.74	6.69	1.26	0.87	0.62	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	11.06	-2.83	0.99	0.00	0.50	
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	10.87	-2.37	1.15	0.09	0.71	
Schroder UT Managers	Recovery Z Acc - Feb 92	9.85	5.11	0.93	0.76	0.56	
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	14.16	2.25	1.29	0.45	0.52	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	17.88	2.72	1.41	0.39	0.39	
BlackRock	Asia D Acc - Jun 13	15.43	4.11	1.58	0.66	0.66	
BlackRock	European Dynamic D Acc - Mar 02	11.89	-0.52	1.35	0.34	0.81	
BMO	UK Property Feeder 2 Acc - Jun 10	7.87	5.12	-0.10	0.08	0.01	
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	12.58	7.95	1.22	0.97	0.59	
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	16.40	-4.37	1.43	0.00	0.48	
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	12.78	-0.73	1.42	0.33	0.78	
Threadneedle Investment Servic	UK Property Authorised Trust Feeder INA GBP - Oct 07	6.17	0.83	0.13	0.00	0.03	
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	15.70	6.65	1.55	0.81	0.62	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	15.69	5.93	1.33	0.66	0.45	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.69	2.30	0.29	0.18	0.40	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.12	1.92	0.26	0.01	0.25	
Asset Class	UT Cash/Money Market - Mar 90	0.25	0.49	0.02	0.00	0.34	
Total Portfolio		8.39	-0.17	1.03	0.33	0.96	
Selected Benchmark	Grayside - Grayside Adventurous Growth 5 Benchmark - Jan 09	7.94	-	-	0.34	1.00	

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

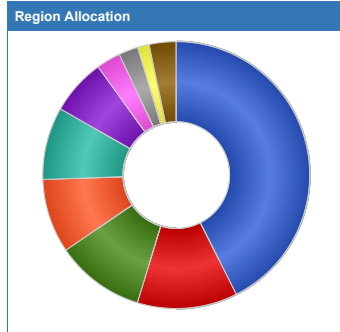
The benchmark for each holding is the portfolio benchmark.



Name	Original %	Current %
UK Equities	31.60	30.83
Asia Pacific Emerging Equities	12.82	13.77
Japanese Equities	12.13	12.13
European Equities	9.63	9.24
Property	8.57	8.49
North American Equities	7.27	7.21
Money Market	6.57	6.55
Global Fixed Interest	4.63	4.67
Asia Pacific Equities	2.04	2.15
Other	4.74	4.95



Name	Original %	Current %
Financials	15.77	15.95
Industrials	14.08	13.89
Telecom, Media & Technology	12.40	12.61
Consumer Products	9.02	9.18
Money Market	6.38	6.39
Services	5.71	5.58
Basic Materials	5.09	5.14
Health Care	4.93	4.88
Oil & Gas	2.61	2.55
Others	24.01	23.84



Name	Original %	Current %
UK	42.54	41.71
Japan	12.12	12.11
Europe ex UK	10.78	10.42
Pacific Basin	8.97	9.64
North America	8.78	8.73
Money Market	6.77	6.75
Asia Pacific	2.91	3.12
Asia	2.37	2.53
Americas	1.41	1.50
Other	3.25	3.37

Top 10 Holdings	Current %
1 Cash/Money Market	2.04
2 BP	1.12
3 ROYAL DUTCH SHELL	0.90
4 HSBC HLDGS	0.90
5 GLAXOSMITHKLINE	0.88
6 SAMSUNG ELECTRONICS CO	0.75
7 SSP GROUP PLC	0.52
8 RENTOKIL INITIAL	0.47
9 RIO TINTO	0.44
10 HDFC BANK LTD	0.48

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide. Original weightings reflect the weightings at the last portfolio change - 01/11/2018.

