

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	-4.24	-3.66	13.07	24.29	3.94	0.82	49
Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09	GBP	-3.77	-3.96	14.07	24.12	0.00	-	47

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		3 Months				1 Year				FE Crown Rating	
Fund Manager	Name	Original % Holding	Current % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb		Qtl
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	7.00	6.73	2.85	-16.87	-1.18	4	-12.49	-0.87	4	👑
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	7.00	7.07	4.73	-3.21	-0.22	1	1.80	0.13	1	👑
Premier Asset Management	Income C Inc - Jan 95	7.00	6.86	4.82	-10.80	-0.76	3	-15.45	-1.08	4	👑
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	7.00	6.76	3.76	-11.39	-0.80	3	-6.42	-0.45	1	👑
Franklin Templeton Funds (UK)**	Global Total Return Bond W Inc - Aug 10	6.00	6.14	6.35	5.16	0.31	1	5.56	0.33	3	👑
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	6.00	6.15	1.32	0.03	0.00	3	-1.68	-0.10	3	👑
T. Bailey Fund Svcs Ltd (ACD)	Global Income & Growth B Acc - Jun 11	6.00	5.87	2.77	-12.02	-0.72	4	-10.51	-0.63	4	👑
BMO	UK Property Feeder 2 Inc - Jun 10	5.00	5.13	2.60	0.70	0.04	2	3.66	0.18	3	N/A
Henderson Global Investors Ltd	UK Property PAIF Feeder I Inc - Aug 12	5.00	5.07	3.11	0.17	0.01	3	4.15	0.21	2	N/A
Investec Fund Managers (UK)	Diversified Income I Inc-2 GBP - Apr 04	5.00	5.10	4.31	-0.40	-0.02	1	0.42	0.02	1	👑
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	5.00	4.80	5.76	-13.09	-0.65	4	-13.19	-0.66	4	👑
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	5.00	5.08	6.29	4.70	0.23	1	-0.51	-0.03	2	👑
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	5.00	4.98	3.59	-9.41	-0.47	3	-8.28	-0.41	4	👑
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	5.00	5.05	5.69	-1.03	-0.05		1.85	0.09		N/A
Henderson Global Investors Ltd**	Strategic Bond I Inc - Jan 95	4.00	4.10	3.52	0.53	0.02	1	-1.30	-0.05	1	👑
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	4.00	4.02	4.59	-3.26	-0.13	2	-1.55	-0.06	1	👑
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	3.00	2.99	4.14	-2.62	-0.08	4	-3.02	-0.09	3	👑
Invesco Fund Managers Ltd**	Corporate Bond (UK) Z Inc - Jul 95	3.00	3.05	3.01	-1.08	-0.03	4	-1.94	-0.06	2	👑
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	3.00	3.02	2.66	-1.52	-0.05	4	-3.84	-0.12	4	👑
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	3.94	-4.65			-3.66			
Selected Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09				-4.73			-3.96			

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.

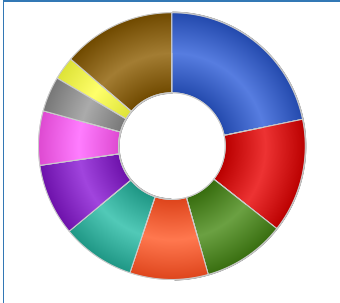
** The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²	
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	12.69	-3.41	2.28	0.21	0.70	
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	8.77	3.95	1.34	0.74	0.51	
Premier Asset Management	Income C Inc - Jan 95	10.73	-6.36	1.75	0.00	0.58	
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	9.59	-3.10	1.79	0.11	0.76	
Franklin Templeton Funds (UK)	Global Total Return Bond W Inc - Aug 10	11.31	6.28	0.60	0.44	0.06	
Standard Life Investments	Global Index Linked Bond Ret Platform 1 Inc - May 04	4.82	2.10	0.25	0.00	0.06	
T. Bailey Fund Svcs Ltd (ACD)	Global Income & Growth B Acc - Jun 11	11.40	0.13	2.08	0.50	0.73	
BMO	UK Property Feeder 2 Inc - Jun 10	7.88	4.74	-0.06	0.08	0.00	
Henderson Global Investors Ltd	UK Property PAIF Feeder I Inc - Aug 12	7.57	2.27	0.17	0.00	0.01	
Investec Fund Managers (UK)	Diversified Income I Inc-2 GBP - Apr 04	2.50	1.79	0.41	0.06	0.58	
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	10.81	-1.81	1.86	0.25	0.65	
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	13.45	6.48	0.83	0.45	0.08	
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	10.19	0.27	1.79	0.45	0.68	
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	-	-	-	-	-	
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	3.20	1.32	0.38	0.00	0.30	
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	2.78	1.27	0.36	0.00	0.36	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Inc - Jun 05	3.68	1.75	0.54	0.18	0.47	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Inc - Jul 95	3.59	0.97	0.48	0.00	0.38	
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	4.54	1.04	0.58	0.03	0.36	
Asset Class	UT Cash/Money Market - Mar 90	0.25	0.45	0.03	0.00	0.40	
Total Portfolio		4.70	-0.19	0.98	0.14	0.94	
Selected Benchmark	Grayside - Grayside Balanced Income 3 Benchmark - Jan 09	4.68	-	-	0.21	1.00	

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

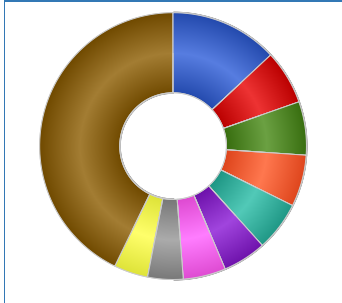
The benchmark for each holding is the portfolio benchmark.

Asset Allocation



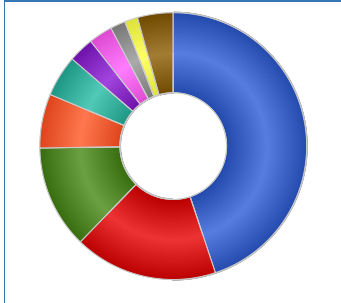
Name	Original %	Current %
UK Equities	21.78	21.18
Global Fixed Interest	13.83	14.08
Undisclosed	10.00	10.18
Property	9.48	9.66
Money Market	8.90	8.98
North American Equities	8.70	8.55
European Equities	6.57	6.45
UK Fixed Interest	4.24	4.30
American Emerging Fixed Interest	2.81	2.88
Others	13.69	13.73

Sector Allocation



Name	Original %	Current %
Financials	13.05	12.90
Industrials	6.57	6.43
Telecom, Media & Technology	6.47	6.41
Money Market	6.26	6.35
Undisclosed	6.00	6.15
Basic Materials	5.27	5.15
Other Fixed Interest	5.16	5.24
Health Care	4.28	4.22
Services	4.14	4.03
Others	42.80	43.12

Region Allocation



Name	Original %	Current %
UK	44.89	44.64
North America	17.37	17.38
Europe ex UK	12.51	12.45
Money Market	6.55	6.64
Undisclosed	5.00	5.08
Pacific Basin	3.04	3.06
Americas	2.91	2.98
Asia Pacific	1.82	1.85
International	1.59	1.60
Other	4.31	4.32

Top 10 Holdings

Rank	Company Name	Current %
1	Undisclosed	17.09
2	Cash/Money Market	2.04
3	ROYAL DUTCH SHELL	1.50
4	GLAXOSMITHKLINE	0.85
5	BP	0.62
6	IMPERIAL BRANDS PLC	0.58
7	ASTRAZENECA PLC	0.57
8	THE RENEWABLES INFRASTRUCTURE GROUP LIMITED ORD GBP	0.48
9	GCP INFRASTRUCTURE INVESTMENTS LD ORD 1P	0.47
10	LLOYDS BANKING GROUP PLC	0.40

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.

