

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	-7.67	-6.55	17.61	33.49	2.33	0.83	76	
Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	GBP	-7.37	-6.76	19.39	28.27	0.00	-	70	

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. Contrib	Qtl	Perf.	Est. Contrib	Qtl	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	6.50	6.17	2.02	-14.10	-0.92	4	-12.50	-0.81	3	★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	6.50	6.34	2.01	-12.40	-0.81	3	-9.33	-0.61	2	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	6.50	6.43	2.34	-8.11	-0.53	1	-3.67	-0.24	1	★★★
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	6.00	5.92	4.52	-11.88	-0.71	3	-11.18	-0.67	3	★★★
BlackRock	Asia D Acc - Jun 13	5.50	5.88	0.99	-5.18	-0.28	1	-11.43	-0.63	3	★★★
BlackRock	European Dynamic D Acc - Mar 02	5.50	5.33	1.16	-16.85	-0.93	4	-13.04	-0.72	3	★★★★
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	5.00	5.03	4.07	-2.63	-0.13	4	-3.04	-0.15	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
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Jun 08	5.00	5.23	6.22	5.17	0.26	1	5.55	0.28	3	★★
Merian Global Investors (UK) L	Global Equity R Acc GBP - Jul 98	5.00	4.98	0.51	-15.01	-0.75	4	-6.30	-0.31	3	★★★★
Threadneedle Investment Serv	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
Baillie Gifford & Co Ltd	International B Acc - Jul 88	4.50	4.61	0.35	-13.05	-0.59	3	-4.40	-0.20	2	★★★★
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	4.50	4.50	0.65	-7.57	-0.34	1	1.14	0.05	1	★★★
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	4.00	4.07	2.99	-1.07	-0.04	4	-1.94	-0.08	2	★★
JP Morgan Asset Management UK	Japan C Acc - Jan 95	4.00	3.98	0.30	-19.07	-0.76	4	-8.33	-0.33	1	★★★★
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.00	4.03	2.63	-1.51	-0.06	4	-3.82	-0.15	4	★★★★
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	4.28	1.95	-3.18	-0.13	1	-13.33	-0.53	3	★★★
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	4.00	3.72	1.33	-22.07	-0.88	4	-21.54	-0.86	4	★★★★
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.00	4.04	4.61	-1.92	-0.08	3	-2.42	-0.10	3	★★
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	3.50	3.52	1.66	-11.73	-0.41	1	-9.49	-0.33	2	★★
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	2.33	-8.29			-6.55			
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09				-7.82			-6.76			

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	
Franklin Templeton Funds (UK)	UK Managers' Focus W Acc - Sep 06	11.06	-3.37	1.11	0.00	0.48	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	10.02	-3.82	1.29	0.01	0.78	
Schroder UT Managers	Recovery Z Acc - Feb 92	9.85	4.50	1.05	0.76	0.54	
Merian Global Investors (UK) L	UK Alpha R Acc GBP - Feb 03	10.87	-2.94	1.29	0.09	0.66	
BlackRock	Asia D Acc - Jun 13	15.43	2.76	1.85	0.66	0.67	
BlackRock	European Dynamic D Acc - Mar 02	11.89	-1.42	1.54	0.34	0.79	
Artemis Fund Managers Limited	Strategic Bond I Quarterly Acc - Jun 05	3.69	2.03	0.35	0.18	0.42	
BMO	UK Property Feeder 2 Acc - Jun 10	7.87	5.49	-0.16	0.08	0.02	
Franklin Templeton Funds (UK)	Global Total Return Bond W Acc - Jun 08	11.32	6.71	0.37	0.44	0.05	
Merian Global Investors (UK) L	Global Equity R Acc GBP - Jul 98	12.35	2.46	1.60	0.70	0.79	
Threadneedle Investment Serv	UK Property Authorised Trust Feeder INA GBP - Oct 07	6.17	0.81	0.14	0.00	0.02	
Baillie Gifford & Co Ltd	International B Acc - Jul 88	13.64	3.02	1.81	0.77	0.82	
Troy Asset Management Ltd	Trojan Global Equity O Acc - Mar 06	10.50	3.28	1.26	0.71	0.67	
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Acc - Jul 95	3.59	1.39	0.28	0.00	0.29	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	17.88	1.51	1.65	0.39	0.40	
Kames Capital plc	Investment Grade Bond B Acc - Jun 06	4.55	1.73	0.32	0.03	0.23	
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	15.69	4.48	1.60	0.66	0.49	
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	16.40	-4.79	1.55	0.00	0.42	
TwentyFour Asset Management LL	Dynamic Bond I Net Acc GBP - Apr 10	4.12	1.78	0.29	0.01	0.24	
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	14.16	1.49	1.46	0.45	0.50	

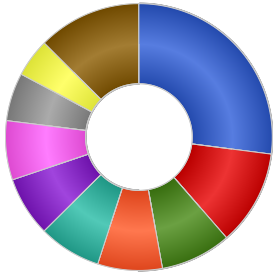
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Portfolio Ratios continued..

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Asset Class	UT Cash/Money Market - Mar 90	0.25	0.46	0.02	0.00	0.41
Total Portfolio		6.91	-0.39	0.98	0.30	0.95
Selected Benchmark	Grayside - Grayside Progressive Growth 4 Benchmark - Jan 09	6.86	-	-	0.38	1.00

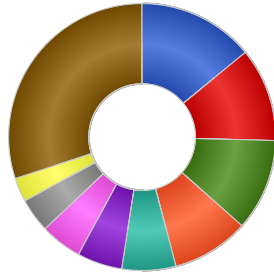
Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

Asset Allocation



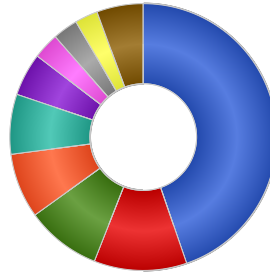
Name	Original %	Current %
UK Equities	27.05	26.18
Global Fixed Interest	11.56	11.71
Property	8.57	8.49
Japanese Equities	7.83	7.83
Money Market	7.59	7.61
European Equities	7.23	7.08
Asia Pacific Emerging Equities	7.15	7.65
North American Equities	5.85	5.89
Other International Equities	4.65	4.68
Other	12.54	12.90

Sector Allocation



Name	Original %	Current %
Financials	14.07	14.15
Telecom, Media & Technology	11.35	11.51
Industrials	11.14	10.91
Consumer Products	9.37	9.35
Money Market	6.53	6.53
Health Care	5.43	5.36
Basic Materials	5.07	5.11
Services	4.12	4.01
Investment Grade Government Bonds	2.90	3.03
Others	30.02	30.04

Region Allocation



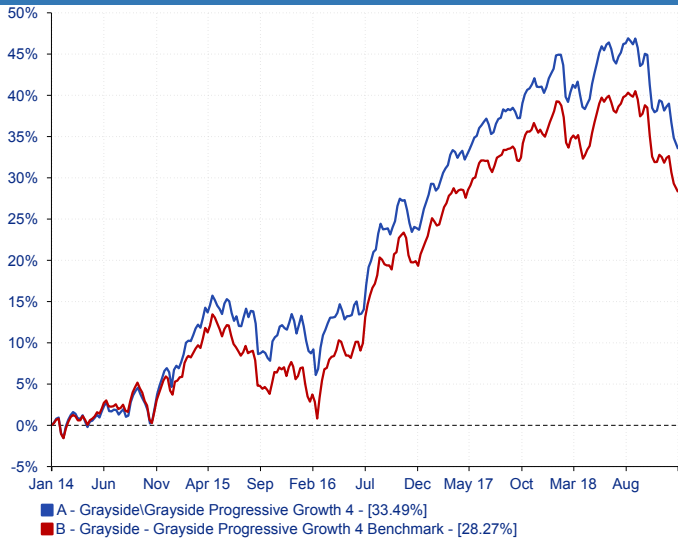
Name	Original %	Current %
UK	44.68	43.82
North America	11.23	11.30
Europe ex UK	9.09	8.98
Japan	7.85	7.85
Money Market	7.23	7.24
Pacific Basin	5.21	5.55
Americas	3.16	3.31
Europe	3.03	3.04
Asia Pacific	2.78	2.90
Other	5.62	5.90

Top 10 Holdings

Rank	Holder	Current %
1	Undisclosed	5.23
2	Cash/Money Market	2.04
3	BP	1.10
4	HSBC HLDGS	0.85
5	ROYAL DUTCH SHELL	0.67
6	GLAXOSMITHKLINE	0.55
7	HM TREASURY UNITED KINGDOM DMO 0.75% GILT 22/07/23 GBP0.01 (WI)	0.50
8	SSP GROUP PLC	0.44
9	ROCHE HLDG AG	0.43
10	SAP SE	0.41

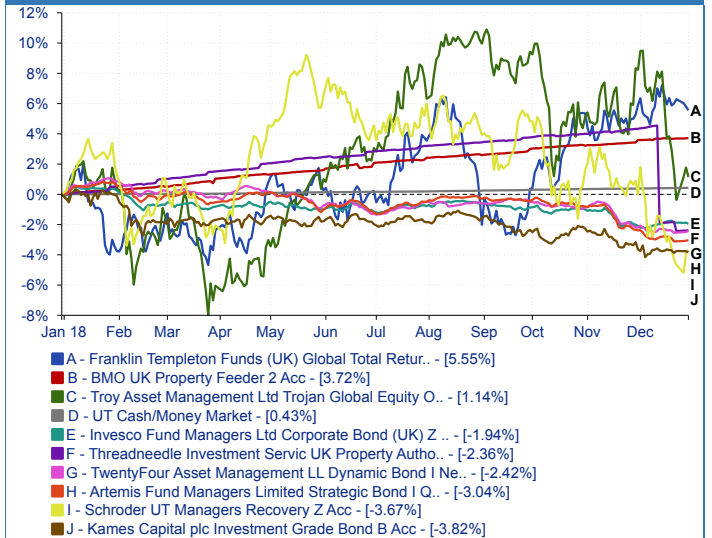
Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide.. Original weightings reflect the weightings at the last portfolio change - 01/11/2018.

Portfolio Backtested vs. Benchmark over 5 years



31/12/2013 - 31/12/2018 Powered by data from FE

Relative Performance of Holdings over 1 year



29/12/2017 - 31/12/2018 Powered by data from FE

