

### Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score
Portfolio	Grayside\Grayside Progressive Income 4 - Jan 09	GBP	-6.29	-5.28	16.69	29.57	4.23	0.84	64
Benchmark	Grayside - Grayside Progressive Income 4 Benchmark - Jan 09	GBP	-5.35	-5.22	16.52	26.48	0.00	-	61

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	
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	10.00	9.71	2.85	-16.87	-1.69	4	-12.49	-1.25	4	👑
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	8.50	8.67	4.73	-3.21	-0.27	1	1.80	0.15	1	👑
T. Bailey Fund Svcs Ltd (ACD)	Global Income & Growth B Acc - Jun 11	7.50	7.41	2.77	-12.02	-0.90	4	-10.51	-0.79	4	👑
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	7.50	7.54	3.59	-9.41	-0.71	3	-8.28	-0.62	4	👑
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	6.50	6.33	3.76	-11.39	-0.74	3	-6.42	-0.42	1	👑
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	6.00	5.82	5.76	-13.09	-0.79	4	-13.19	-0.79	4	👑
Premier Asset Management	Income C Inc - Jan 95	6.00	5.94	4.82	-10.80	-0.65	3	-15.45	-0.93	4	👑
BMO	UK Property Feeder 2 Inc - Jun 10	5.00	5.17	2.60	0.70	0.04	2	3.66	0.18	3	N/A
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	5.00	5.02	4.33	-12.50	-0.62	4	-13.60	-0.68	4	👑
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	5.00	4.94	7.69	-7.61	-0.38	1	-1.81	-0.09	1	👑
Threadneedle Investment Servic	UK Property Authorised Trust Feeder Ini GBP - Oct 07	5.00	4.79	4.15	-5.95	-0.30	4	-2.57	-0.13	4	N/A
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	5.00	5.09	5.69	-1.03	-0.05		1.85	0.09		N/A
Franklin Templeton Funds (UK)**	Global Total Return Bond W Inc - Aug 10	4.00	4.13	6.35	5.16	0.21	1	5.56	0.22	3	👑
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	4.00	4.06	4.59	-3.26	-0.13	2	-1.55	-0.06	1	👑
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	4.00	4.10	6.29	4.70	0.19	1	-0.51	-0.02	2	👑
Henderson Global Investors Ltd**	Strategic Bond I Inc - Jan 95	3.00	3.10	3.52	0.53	0.02	1	-1.30	-0.04	1	👑
Invesco Fund Managers Ltd**	Corporate Bond (UK) Z Inc - Jul 95	3.00	3.08	3.01	-1.08	-0.03	4	-1.94	-0.06	2	👑
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	3.00	3.05	2.66	-1.52	-0.05	4	-3.84	-0.12	4	👑
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.06	-	0.14	0.00		0.43	0.01		N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>4.23</b>	<b>-6.93</b>			<b>-5.28</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Income 4 Benchmark - Jan 09</b>				<b>-6.40</b>			<b>-5.22</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.

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.

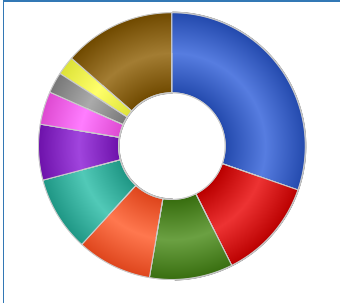
### Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Artemis Fund Managers Limited	Global Income I Inc - Jul 10	12.69	-3.08	1.88	0.21	0.78
Fidelity International (FIL In	Global Enhanced Income W Inc - Oct 13	8.77	4.31	1.08	0.74	0.54
T. Bailey Fund Svcs Ltd (ACD)	Global Income & Growth B Acc - Jun 11	11.40	0.48	1.71	0.50	0.79
Threadneedle Investment Servic	Global Equity Income ZNI GBP - Jun 07	10.19	0.54	1.48	0.45	0.75
Threadneedle Investment Servic	UK Equity Income ZNI GBP - Jan 95	9.59	-2.57	1.43	0.11	0.78
JO Hambro Capital Management	UK Equity Income A Inc - Nov 04	10.81	-1.27	1.48	0.25	0.67
Premier Asset Management	Income C Inc - Jan 95	10.73	-5.83	1.39	0.00	0.59
BMO	UK Property Feeder 2 Inc - Jun 10	7.88	5.22	-0.14	0.08	0.01
Marlborough Fund Managers	Multi Cap Income P Inc - Jul 11	11.90	-6.09	1.28	0.00	0.41
Schroder UT Managers	Income Maximiser Z Inc - Nov 05	8.45	2.75	1.14	0.62	0.64
Threadneedle Investment Servic	UK Property Authorised Trust Feeder Ini GBP - Oct 07	6.18	0.87	0.13	0.00	0.01
Valu-Trac Investment Managemen	Gravis UK Infrastructure Income C Inc GBP - Jan 16	-	-	-	-	-
Franklin Templeton Funds (UK)	Global Total Return Bond W Inc - Aug 10	11.31	6.44	0.48	0.44	0.06
M&G UK	Global Floating Rate High Yield IH Inc GBP - Sep 14	2.78	1.38	0.28	0.00	0.37
Pictet Asset Management (Europ	Emerging Local Currency Debt I dy GBP - Jun 06	13.45	7.17	0.58	0.45	0.07
Henderson Global Investors Ltd	Strategic Bond I Inc - Jan 95	3.20	1.63	0.26	0.00	0.24
Invesco Fund Managers Ltd	Corporate Bond (UK) Z Inc - Jul 95	3.59	1.37	0.33	0.00	0.30
Kames Capital plc	Investment Grade Bond B Inc - Jun 06	4.54	1.56	0.40	0.03	0.28
Asset Class	UT Cash/Money Market - Mar 90	0.25	0.47	0.03	0.00	0.38
<b>Total Portfolio</b>		<b>6.11</b>	<b>0.01</b>	<b>1.01</b>	<b>0.29</b>	<b>0.97</b>
<b>Selected Benchmark</b>	<b>Grayside - Grayside Progressive Income 4 Benchmark - Jan 09</b>	<b>5.96</b>	<b>-</b>	<b>-</b>	<b>0.29</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.

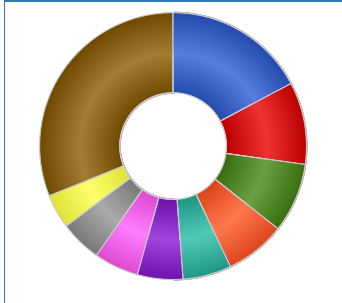
The benchmark for each holding is the portfolio benchmark.

**Asset Allocation**



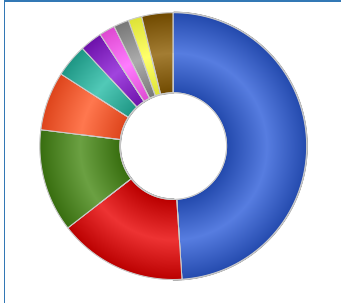
Name	Original %	Current %
UK Equities	30.33	29.90
North American Equities	12.27	12.16
Property	10.10	10.09
Money Market	9.11	9.23
European Equities	9.08	9.00
Global Fixed Interest	6.74	6.93
Undisclosed	4.00	4.10
Other International Equities	2.52	2.51
Alternative Investment Strategies	2.30	2.35
Others	13.55	13.71

**Sector Allocation**



Name	Original %	Current %
Financials	17.24	17.20
Industrials	9.96	9.83
Telecom, Media & Technology	8.42	8.40
Basic Materials	7.31	7.21
Money Market	5.88	5.96
Services	5.48	5.39
Health Care	5.46	5.45
Consumer Products	5.03	5.03
Other Fixed Interest	4.16	4.26
Others	31.05	31.27

**Region Allocation**



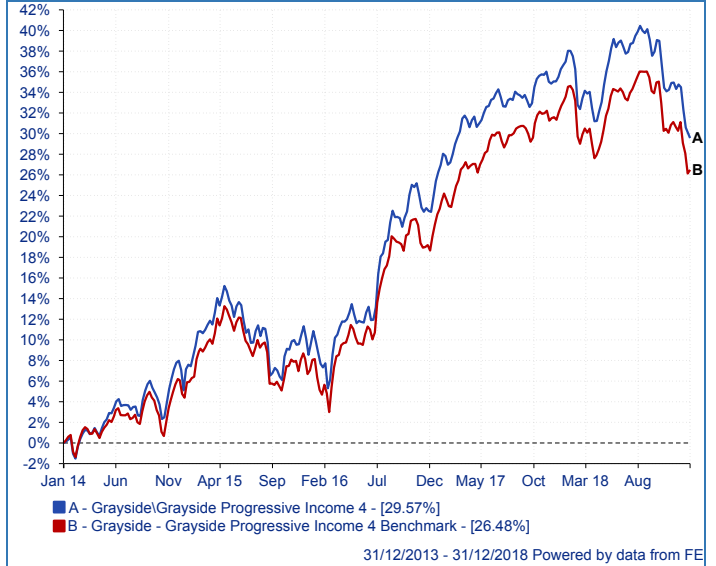
Name	Original %	Current %
UK	48.95	48.69
North America	15.54	15.52
Europe ex UK	12.46	12.44
Money Market	7.12	7.23
Undisclosed	4.00	4.10
Pacific Basin	2.69	2.70
Americas	1.93	1.99
International	1.83	1.85
Japan	1.66	1.66
Other	3.80	3.81

**Top 10 Holdings**

Rank	Company Name	Current %
1	Undisclosed	15.64
2	Cash/Money Market	2.06
3	ROYAL DUTCH SHELL	1.73
4	GLAXOSMITHKLINE	1.05
5	BP	0.93
6	HSBC HLDGS	0.63
7	AVIVA	0.54
8	ASTRAZENECA PLC	0.53
9	IMPERIAL BRANDS PLC	0.52
10	PEARSON	0.50

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**



**Relative Performance of Holdings over 1 year**

