



| Portfolio Summary | | | | | | | | | |
|-------------------|---|----------|------|-------|----|----|-------------|-------------|---------------|
| Instrument | Name | Currency | 6m | 1y | 3y | 5y | Hist. Yield | Est. Charge | FE Risk Score |
| Portfolio | BHFM med term sample model - Apr 14 | GBP | 2.35 | 0.63 | - | - | 2.46 | 0.76 | 45 |
| Benchmark | BHFM med term sample model Benchmark - Apr 14 | GBP | 2.19 | -0.99 | - | - | - | - | 45 |

Performance figures to last price date

Estimated Charge: Weighted average of the OCF of all holdings. Where OCF is unavailable 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 | 1 Year | | | | 3 Years | | | FE Crown Rating |
| | | | | Hist. Yield | Perf. | Est. Contrb | Qtl | Perf. | Est. Contrb | Qtl | |
| Standard Life Investments | Global Absolute Return Strategies Ret Platform 1 Acc - May 08 | 7.55 | 7.65 | 1.56 | -3.30 | -0.25 | 4 | 6.76 | 0.51 | 2 | ★★★★ |
| JO Hambro Capital Management | UK Opportunities A Acc - Nov 05 | 7.19 | 7.30 | 2.85 | 2.02 | 0.15 | 1 | 22.87 | 1.65 | 2 | ★★★★ |
| Threadneedle Inv Services Ltd | UK Equity Income Z Acc GBP - May 09 | 6.95 | 6.90 | 4.08 | -3.39 | -0.24 | 2 | 24.86 | 1.73 | 1 | ★★★★ |
| Invesco Perpetual Fund Mgrs** | Corporate Bond Z Gr Acc - Jul 95 | 6.53 | 6.60 | 4.03 | 2.30 | 0.15 | 3 | 12.42 | 0.81 | | ★★★★ |
| M&G UK | Strategic Corporate Bond I Acc GBP - Feb 04 | 6.44 | 6.49 | 2.65 | 2.25 | 0.14 | 3 | 11.34 | 0.73 | 2 | ★★★★ |
| Fidelity International (FIL In | Strategic Bond Y Dis GBP - Apr 05 | 6.21 | 6.27 | 2.67 | 1.21 | 0.08 | 3 | 10.16 | 0.63 | 3 | ★★★★ |
| Artemis Fund Managers Limited | High Income I Inc - May 95 | 6.03 | 6.03 | 4.92 | -2.20 | -0.13 | 4 | 12.97 | 0.78 | 1 | ★★★★ |
| JP Morgan Asset Management UK | US Equity Income C Acc - Dec 08 | 5.34 | 5.26 | 2.29 | 8.07 | 0.43 | 1 | 39.44 | 2.11 | 2 | ★★★★ |
| Vanguard Investments UK Ltd | US Equity Index Acc - Jun 09 | 5.28 | 5.23 | 1.58 | 6.67 | 0.35 | 2 | 39.81 | 2.10 | 2 | N/A |
| Schroder UT Managers | US Smaller Companies Z Acc - Feb 91 | 5.21 | 5.18 | 0.08 | 4.81 | 0.25 | 2 | 38.63 | 2.01 | 1 | ★★★★ |
| Standard Life Investments | Global Real Estate Inst Acc - Oct 05 | 4.97 | 4.83 | 0.59 | 7.54 | 0.37 | 2 | 14.68 | 0.73 | 3 | ★★★★ |
| Liontrust Fund Partners LLP | Special Situations I Inc - Nov 05 | 4.13 | 4.22 | 1.46 | 3.10 | 0.13 | 1 | 27.38 | 1.13 | 1 | ★★★★ |
| Threadneedle Inv Services Ltd | European Select Z Acc GBP - Jan 95 | 4.12 | 4.10 | 1.11 | 0.68 | 0.03 | 2 | 19.20 | 0.79 | 2 | ★★★★ |
| Vanguard Group Inc (IRL) | UK Short-Term Investment Grade Bond Index Acc GBP - May 13 | 3.53 | 3.55 | 2.00 | 2.13 | 0.08 | 2 | - | - | | N/A |
| Woodford Investment Management | Woodford Equity Income Z Inc - Jun 14 | 3.53 | 3.48 | 3.40 | -0.06 | 0.00 | 1 | - | - | | N/A |
| M&G UK | Optimal Income Inst Acc GBP - Dec 06 | 3.44 | 3.47 | 2.05 | 0.55 | 0.02 | 2 | 8.98 | 0.31 | 3 | ★★★★ |
| Baillie Gifford | Japanese B Acc - Jul 88 | 2.97 | 3.07 | 0.81 | -0.89 | -0.03 | 3 | 19.55 | 0.58 | 1 | ★★★★ |
| Neptune Investment Management | UK Mid Cap C Acc GBP - Dec 08 | 2.93 | 2.98 | 1.52 | -3.49 | -0.10 | 1 | 39.74 | 1.17 | 1 | ★★★★ |
| Schroder UT Managers | Asian Income Z Acc - Feb 91 | 2.91 | 2.88 | 4.70 | -4.50 | -0.13 | 1 | 1.49 | 0.04 | | ★★★★ |
| Henderson Global Investors Ltd | UK Property OEIC I Acc - Jun 99 | 2.40 | 2.31 | 2.96 | 1.76 | 0.04 | 4 | 24.72 | 0.59 | 2 | ★★★★ |
| M&G UK | Feeder of Property Portfolio I Inc - Nov 05 | 2.34 | 2.21 | 3.09 | 7.96 | 0.19 | 2 | 32.76 | 0.77 | 1 | N/A |
| Total Portfolio | | 100.00 | 100.00 | 2.46 | 0.63 | | | | | | |
| Selected Benchmark | BHFM med term sample model Benchmark - Apr 14 | | | | -0.99 | | | | | | |

Performance figures to last price date, 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 - 07/04/2016.

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

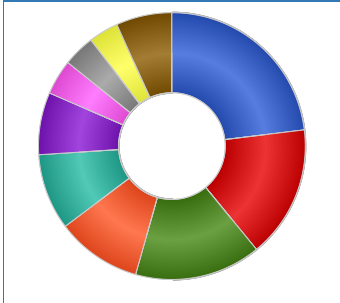
** The history of this unit/share class has been extended, at FE's discretion, to give a sense of a longer track record of the fund as a whole.

| Portfolio Ratios | | | | | | |
|--------------------------------|---|-------------|-------------|-------------|-------------|----------------|
| Fund Manager | Name | Volatility | Alpha | Beta | Sharpe | r ² |
| Standard Life Investments | Global Absolute Return Strategies Ret Platform 1 Acc - May 08 | 4.57 | -3.25 | 0.53 | 0.00 | 0.63 |
| JO Hambro Capital Management | UK Opportunities A Acc - Nov 05 | 10.39 | 5.60 | 1.44 | 0.06 | 0.90 |
| Threadneedle Inv Services Ltd | UK Equity Income Z Acc GBP - May 09 | 10.98 | 0.59 | 1.48 | 0.00 | 0.85 |
| Invesco Perpetual Fund Mgrs | Corporate Bond Z Gr Acc - Jul 95 | 4.04 | 2.14 | 0.36 | 0.00 | 0.37 |
| M&G UK | Strategic Corporate Bond I Acc GBP - Feb 04 | 4.01 | 1.84 | 0.36 | 0.00 | 0.39 |
| Fidelity International (FIL In | Strategic Bond Y Dis GBP - Apr 05 | 4.03 | 0.63 | 0.37 | 0.00 | 0.39 |
| Artemis Fund Managers Limited | High Income I Inc - May 95 | 6.13 | -0.95 | 0.71 | 0.00 | 0.63 |
| JP Morgan Asset Management UK | US Equity Income C Acc - Dec 08 | 15.29 | 9.05 | 2.04 | 0.20 | 0.83 |
| Vanguard Investments UK Ltd | US Equity Index Acc - Jun 09 | 11.45 | 5.91 | 1.59 | 0.07 | 0.91 |
| Schroder UT Managers | US Smaller Companies Z Acc - Feb 91 | 13.64 | 5.36 | 1.66 | 0.00 | 0.70 |
| Standard Life Investments | Global Real Estate Inst Acc - Oct 05 | 6.84 | 8.18 | 0.18 | 0.63 | 0.03 |
| Liontrust Fund Partners LLP | Special Situations I Inc - Nov 05 | 10.84 | 5.41 | 1.48 | 0.04 | 0.87 |
| Threadneedle Inv Services Ltd | European Select Z Acc GBP - Jan 95 | 11.65 | 2.43 | 1.54 | 0.00 | 0.82 |
| Vanguard Group Inc (IRL) | UK Short-Term Investment Grade Bond Index Acc GBP - May 13 | 1.09 | 1.70 | 0.09 | 0.00 | 0.32 |
| Woodford Investment Management | Woodford Equity Income Z Inc - Jun 14 | 11.56 | 3.12 | 1.44 | 0.00 | 0.73 |
| M&G UK | Optimal Income Inst Acc GBP - Dec 06 | 5.03 | 2.00 | 0.48 | 0.00 | 0.43 |
| Baillie Gifford | Japanese B Acc - Jul 88 | 15.92 | -0.70 | 2.01 | -0.01 | 0.75 |
| Neptune Investment Management | UK Mid Cap C Acc GBP - Dec 08 | 11.21 | 0.96 | 0.84 | 0.00 | 0.26 |
| Schroder UT Managers | Asian Income Z Acc - Feb 91 | 13.16 | -2.97 | 1.66 | -0.01 | 0.74 |
| Henderson Global Investors Ltd | UK Property OEIC I Acc - Jun 99 | 1.32 | 6.80 | 0.02 | 2.49 | 0.01 |
| M&G UK | Feeder of Property Portfolio I Inc - Nov 05 | 0.80 | 7.95 | -0.07 | 5.58 | 0.31 |
| Total Portfolio | | 6.74 | 1.77 | 0.98 | 0.00 | 0.99 |
| Selected Benchmark | BHFM med term sample model Benchmark - Apr 14 | 6.85 | | | 0.00 | 1.00 |

Ratio figures based on last 12 months total return performance, rebased in Pounds Sterling. Ratio figures are annualised where applicable.

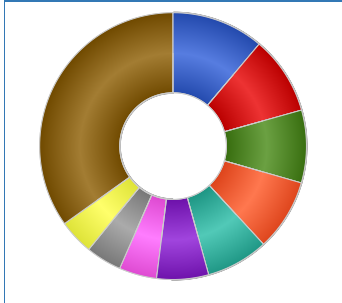
The benchmark for each holding is the portfolio benchmark.

Asset Allocation



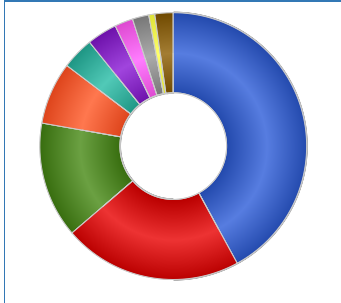
| Name | Original % | Current % |
|-----------------------------------|------------|-----------|
| UK Equities | 23.06 | 23.18 |
| North American Equities | 16.02 | 15.86 |
| Global Fixed Interest | 15.31 | 15.42 |
| UK Fixed Interest | 10.35 | 10.42 |
| Property | 9.23 | 8.90 |
| Alternative Investment Strategies | 7.55 | 7.65 |
| European Equities | 4.26 | 4.24 |
| UK Corporate Fixed Interest | 3.82 | 3.85 |
| Money Market | 3.64 | 3.64 |
| Others | 6.76 | 6.83 |

Sector Allocation



| Name | Original % | Current % |
|-----------------------------|------------|-----------|
| Industrials | 11.16 | 11.22 |
| Consumer Products | 9.49 | 9.48 |
| Telecom, Media & Technology | 8.80 | 8.82 |
| Financials | 8.70 | 8.67 |
| Hedge | 7.55 | 7.65 |
| Health Care | 6.27 | 6.24 |
| Services | 4.58 | 4.61 |
| Property | 4.34 | 4.22 |
| Government Bonds | 4.24 | 4.28 |
| Others | 34.86 | 34.82 |

Region Allocation



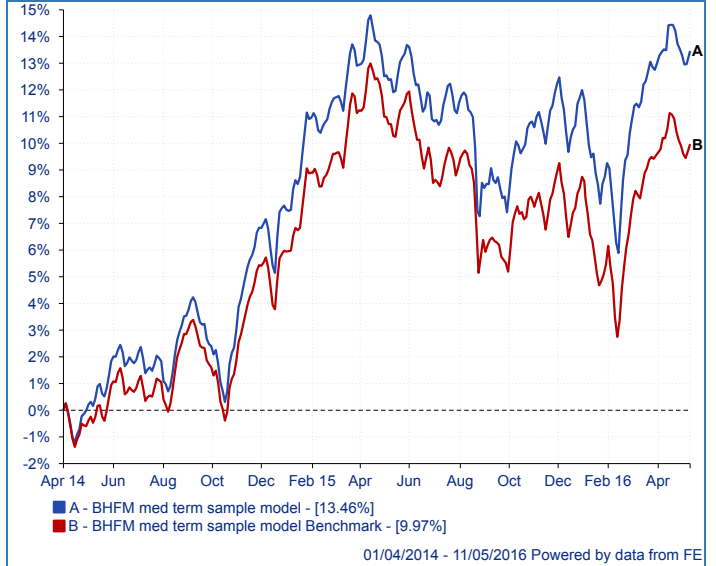
| Name | Original % | Current % |
|---------------|------------|-----------|
| UK | 42.05 | 42.09 |
| North America | 21.66 | 21.53 |
| Europe ex UK | 14.06 | 14.01 |
| Undisclosed | 7.55 | 7.65 |
| Japan | 3.89 | 3.97 |
| Money Market | 3.64 | 3.64 |
| Pacific Basin | 2.22 | 2.20 |
| Australasia | 1.99 | 1.96 |
| International | 0.73 | 0.74 |
| Other | 2.21 | 2.21 |

Top 10 Holdings

| Rank | Holder | Current % |
|------|-----------------------------|-----------|
| 1 | Undisclosed | 7.65 |
| 2 | ASTRAZENECA PLC | 0.86 |
| 3 | ROYAL DUTCH SHELL | 0.77 |
| 4 | GLAXOSMITHKLINE | 0.64 |
| 5 | UNILEVER | 0.64 |
| 6 | CENTRICA PLC | 0.64 |
| 7 | RELX PLC | 0.53 |
| 8 | GINZO CHOME, TOKYO (DIRECT) | 0.50 |
| 9 | IMPERIAL BRANDS PLC | 0.50 |
| 10 | TREASURY 4% GILT 7/09/2016 | 0.45 |

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 - 07/04/2016.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

