

Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE Risk Score	
Portfolio	Grayside\Grayside Specialist Growth 6 - Jan 09	GBP	8.36	19.92	45.71	84.76	1.17	0.92	90	
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	7.44	17.74	43.52	78.72	0.00	-	88	

Performance figures to last month end

Portfolio Expense - The portfolio expense is calculated using the weighted value of the OCF of the portfolio constituents. Where the OCF 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		
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	8.50	8.67	0.51	10.81	0.92	1	42.37	3.60	1	★★★★	
BlackRock	Asia D Acc - Jun 13	8.50	8.63	0.93	9.05	0.77	1	26.94	2.29	2	★★★★	
Jupiter Unit Trust Mgrs Ltd	European Special Situations I Acc - Mar 99	8.50	8.27	1.32	0.27	0.02	3	16.19	1.38	3	★★★★	
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	8.50	8.40	1.66	0.98	0.08	2	20.08	1.71	1	★★★★	
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	8.00	8.16	0.64	7.26	0.58	1	29.61	2.37	1	★★★★	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.00	6.07	0.32	7.41	0.44	1	15.21	0.91	1	N/A	
GLG Partners**	Japan Core Alpha C Professional Acc - Mar 98	6.00	6.27	1.55	8.16	0.49	2	10.81	0.65	4	★★★★	
Schroder UT Managers	Tokyo Z Acc - Mar 89	6.00	6.10	1.02	7.62	0.46	3	13.57	0.81	3	★★★★	
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	5.00	4.94	1.90	2.90	0.14	4	10.30	0.52	4	★★★	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	5.00	4.90	2.29	2.30	0.12	4	12.74	0.64	3	★★★	
JO Hambro Capital Management	UK Dynamic A Acc - Jun 08	5.00	4.94	3.17	3.89	0.19	3	16.03	0.80	2	★★★★	
Legal & General UT Mgr Ltd	UK Alpha Trust I Acc - May 05	5.00	4.70	0.06	2.09	0.10	4	26.80	1.34	1	★★★	
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	5.00	4.88	1.01	5.48	0.27	1	27.99	1.40	1	★★★★	
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	5.02	2.12	2.67	0.13	4	8.13	0.41	4	★★★	
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	4.00	4.02	-	6.02	0.24	3	20.55	0.82	3	★★★★	
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	4.00	4.10	1.13	9.29	0.37	1	28.46	1.14	2	★★★	
Asset Class	UT Cash/Money Market - Mar 90	2.00	1.93	-	0.06	0.00		0.44	0.01		N/A	
Total Portfolio		100.00	100.00	1.17	5.31			19.92				
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09				4.86			17.74				

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 - 01/11/2017.

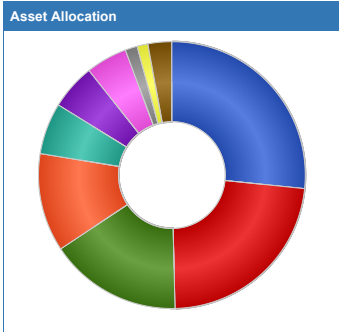
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

** 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.

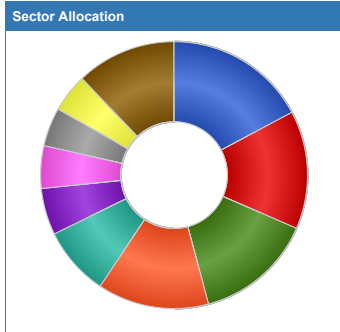
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	16.09	-1.56	1.54	0.88	0.76
BlackRock	Asia D Acc - Jun 13	15.90	-2.29	1.55	0.86	0.79
Jupiter Unit Trust Mgrs Ltd	European Special Situations I Acc - Mar 99	10.21	0.65	0.98	0.94	0.76
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	11.47	4.94	1.07	1.36	0.73
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	15.71	-2.04	1.48	0.82	0.74
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	10.66	5.70	0.91	1.33	0.61
GLG Partners	Japan Core Alpha C Professional Acc - Mar 98	15.45	4.30	1.23	1.08	0.53
Schroder UT Managers	Tokyo Z Acc - Mar 89	12.92	4.15	1.13	1.19	0.64
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	10.67	0.01	0.64	0.40	0.30
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.78	-0.50	0.78	0.66	0.66
JO Hambro Capital Management	UK Dynamic A Acc - Jun 08	10.00	1.01	0.87	0.85	0.63
Legal & General UT Mgr Ltd	UK Alpha Trust I Acc - May 05	13.37	3.64	0.49	0.43	0.11
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	13.34	12.62	0.63	1.29	0.18
Schroder UT Managers	Recovery Z Acc - Feb 92	10.46	-1.92	0.77	0.37	0.45
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	12.91	-0.05	1.16	0.85	0.67
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	13.74	11.95	0.44	0.99	0.08
Asset Class	UT Cash/Money Market - Mar 90	0.37	0.03	0.03	0.00	0.54
Total Portfolio		9.20	1.08	0.96	1.07	0.89
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	9.11	-	-	1.02	1.00

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

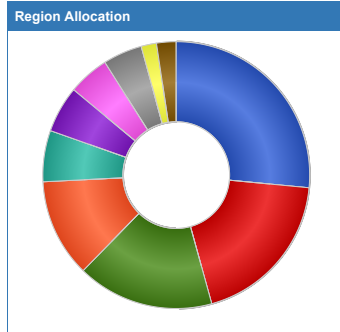
The benchmark for each holding is the portfolio benchmark.



Name	Original %	Current %
UK Equities	26.62	26.24
Asia Pacific Emerging Equities	23.01	23.40
European Equities	16.05	15.73
Japanese Equities	11.91	12.28
North American Equities	6.21	6.28
Money Market	5.54	5.45
Undisclosed	5.00	4.90
Other International Equities	1.47	1.46
American Emerging Equities	1.31	1.34
Others	2.88	2.92



Name	Original %	Current %
Financials	17.22	17.27
Telecom, Media & Technology	14.32	14.32
Industrials	14.31	14.27
Undisclosed	13.50	13.57
Consumer Products	8.39	8.43
Basic Materials	5.66	5.70
Services	5.13	5.04
Health Care	4.71	4.61
Money Market	4.66	4.56
Others	12.10	12.24



Name	Original %	Current %
UK	26.52	26.14
Pacific Basin	19.20	19.53
Europe ex UK	16.59	16.28
Japan	11.90	12.27
North America	6.21	6.28
Money Market	5.62	5.54
Undisclosed	5.00	4.90
Asia Pacific	4.74	4.82
International	1.86	1.86
Other	2.37	2.40

Top 10 Holdings	Current %
1 Cash/Money Market	1.93
2 ALIBABA GROUP HLDG LTD	1.39
3 SAMSUNG ELECTRONICS CO	1.35
4 TENCENT HLDGS LIMITED	1.23
5 TENCENT HLDGS LTD	0.82
6 PING AN INSURANCE(GR)/CO OF CHINA	0.81
7 ROYAL DUTCH SHELL	0.68
8 TOYOTA MOTOR CORP	0.69
9 ING GROEP N.V.	0.61
10 TAIWAN SEMICONDUCTOR CO	0.60

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 - 01/11/2017.

