

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	0.95	7.72	29.89	58.91	1.26	0.87	89	
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	0.17	5.45	28.55	53.97	0.00	-	85	

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	8.74	0.51	-1.99	-0.17	1	22.92	1.95	1	★★★★
BlackRock	Asia D Acc - Jun 13	8.50	8.51	0.93	-4.40	-0.37	2	9.85	0.84	2	★★★★
BlackRock	European Dynamic D Acc - Mar 02	8.50	8.43	0.64	-4.48	-0.38	2	11.17	0.95	1	★★★★
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	8.50	8.36	1.47	-4.57	-0.39	3	9.06	0.77	1	★★★★
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	8.00	7.92	0.50	-4.70	-0.38	4	11.35	0.91	2	★★★★
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.00	6.04	0.29	-2.83	-0.17	1	8.78	0.53	1	★★★★
GLG Partners**	Japan Core Alpha C Professional Acc - Mar 98	6.00	5.89	1.56	-5.38	-0.32	4	1.82	0.11	4	★★★★
Schroder UT Managers	Tokyo Z Acc - Mar 89	6.00	6.00	0.94	-3.81	-0.23	2	5.74	0.34	3	★★★★
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	5.00	4.91	1.90	-5.51	-0.28	2	2.80	0.14	2	★★★
GLG Partners	Undervalued Assets Institutional E Acc - Nov 13	5.00	5.06	3.26	-3.76	-0.19	1	16.42	0.82	1	★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	5.00	4.96	2.29	-5.74	-0.29	2	0.50	0.03	3	★★★
JO Hambro Capital Management	UK Dynamic A Acc - Jun 08	5.00	5.01	3.56	-5.13	-0.26	2	4.24	0.21	2	★★★★
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	5.00	4.88	1.01	-6.57	-0.33	3	11.37	0.57	1	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	5.05	2.12	-2.06	-0.10	1	3.80	0.19	2	★★★
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	4.00	4.17	-	-2.08	-0.08	2	5.74	0.23	4	★★★★
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	4.00	4.06	1.13	-2.50	-0.10	2	19.68	0.79	1	★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.03	-	0.04	0.00	-	0.23	0.00	-	N/A
<b>Total Portfolio</b>		<b>100.00</b>	<b>100.00</b>	<b>1.26</b>	<b>-4.14</b>			<b>7.72</b>			
<b>Selected Benchmark</b>	<b>Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09</b>				<b>-4.48</b>			<b>5.45</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 - 08/02/2018.

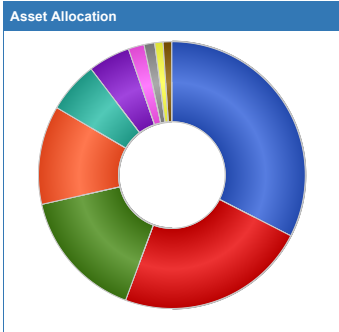
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

\*\* 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.

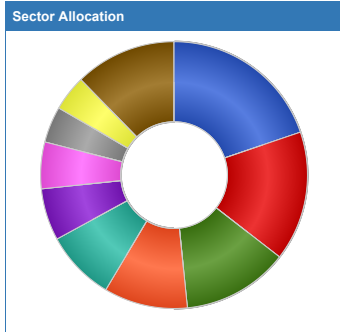
Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>	
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	16.00	0.97	1.49	0.63	0.77	
BlackRock	Asia D Acc - Jun 13	16.12	-1.01	1.53	0.52	0.81	
BlackRock	European Dynamic D Acc - Mar 02	10.20	3.64	0.91	0.80	0.71	
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	11.49	2.58	1.06	0.73	0.77	
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	16.02	-0.51	1.48	0.53	0.76	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	11.24	5.96	0.93	0.95	0.61	
GLG Partners	Japan Core Alpha C Professional Acc - Mar 98	15.20	1.54	1.20	0.54	0.56	
Schroder UT Managers	Tokyo Z Acc - Mar 89	12.49	2.21	1.07	0.64	0.66	
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	10.83	-1.61	0.67	0.02	0.34	
GLG Partners	Undervalued Assets Institutional E Acc - Nov 13	10.69	5.59	0.71	0.77	0.39	
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.94	-1.51	0.79	0.19	0.70	
JO Hambro Capital Management	UK Dynamic A Acc - Jun 08	10.14	0.68	0.88	0.47	0.67	
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	13.82	8.76	0.69	0.79	0.22	
Schroder UT Managers	Recovery Z Acc - Feb 92	10.27	-0.36	0.77	0.25	0.50	
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	12.81	1.73	1.10	0.60	0.66	
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	13.69	10.33	0.47	0.76	0.11	
Asset Class	UT Cash/Money Market - Mar 90	0.34	0.17	0.03	0.00	0.65	
<b>Total Portfolio</b>		<b>9.53</b>	<b>0.73</b>	<b>0.96</b>	<b>0.59</b>	<b>0.90</b>	
<b>Selected Benchmark</b>	<b>Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09</b>	<b>9.46</b>	<b>-</b>	<b>-</b>	<b>0.55</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.

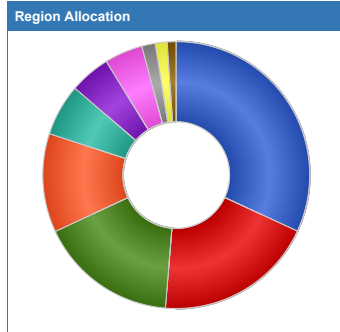
The benchmark for each holding is the portfolio benchmark.



Name	Original %	Current %
UK Equities	32.52	32.43
Asia Pacific Emerging Equities	23.13	23.41
European Equities	15.84	15.64
Japanese Equities	11.96	11.84
North American Equities	6.19	6.23
Money Market	5.10	5.15
Other International Equities	1.92	1.97
American Emerging Equities	1.29	1.28
Asia Pacific Equities	1.01	1.01
Other	1.05	1.05



Name	Original %	Current %
Financials	19.79	19.67
Industrials	15.72	15.65
Telecom, Media & Technology	12.90	12.87
Consumer Products	10.15	10.12
Undisclosed	8.50	8.74
Basic Materials	6.30	6.31
Services	5.64	5.59
Money Market	4.40	4.42
Health Care	4.32	4.30
Others	12.29	12.32



Name	Original %	Current %
UK	31.90	31.80
Pacific Basin	19.40	19.63
Europe ex UK	16.77	16.57
Japan	11.96	11.84
North America	6.26	6.30
Money Market	4.94	4.97
Asia Pacific	4.62	4.67
International	1.61	1.66
Americas	1.46	1.46
Other	1.08	1.08

Top 10 Holdings	Current %
1 Cash/Money Market	2.03
2 ALIBABA GROUP HLDG LTD	1.31
3 TENCENT HLDGS LIMITED	1.19
4 SAMSUNG ELECTRONICS CO	1.16
5 ROYAL DUTCH SHELL	0.49
6 TENCENT HLDGS LTD	0.77
7 HSBC HLDGS	0.53
8 TOYOTA MOTOR CORP	0.67
9 PING AN INSURANCE(GR)CO OF CHINA	0.66
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 - 08/02/2018.

