

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	6.71	18.01	43.16	80.78	1.17	0.93	85
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	5.47	16.12	40.01	75.71	0.00	-	83

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	Hist. Yield	3 Months			1 Year			FE Crown Rating
				Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	8.00	0.64	4.64	0.37	2	20.11	1.61	2	★★★★
Baillie Gifford	Pacific B Acc - Mar 89	7.50	0.51	3.61	0.27	1	25.92	1.94	1	★★★★
BlackRock	Asia D Acc - Jun 13	7.50	0.90	3.35	0.25	2	16.73	1.25	2	★★★★
Jupiter Unit Trust Mgrs Ltd	European Special Situations I Acc - Mar 99	7.50	1.32	1.29	0.10	4	19.73	1.48	3	★★★★
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	7.50	1.66	5.45	0.41	1	31.32	2.35	1	★★★★
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.00	0.32	2.43	0.15	1	18.90	1.13	1	N/A
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	6.00	1.83	3.24	0.19	1	11.16	0.67	3	★★★
GLG Partners	Japan Core Alpha C Professional Acc - Mar 98	6.00	1.55	0.40	0.02	4	17.97	1.08	1	★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Mar 91	6.00	1.70	1.09	0.07	3	12.90	0.77	2	★★
Legal & General UT Mgr Ltd	UK Alpha Trust I Acc - May 05	6.00	0.06	5.99	0.36	1	19.78	1.19	1	★★
Schroder UT Managers	Tokyo Z Acc - Mar 89	6.00	1.02	2.14	0.13	2	13.24	0.79	2	★★
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	5.00	1.24	2.42	0.12	4	23.26	1.16	3	★★
JO Hambro Capital Management	UK Dynamic A Acc - Jun 08	5.00	3.62	2.59	0.13	2	20.76	1.04	1	★★
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	5.00	1.01	3.80	0.19	1	28.73	1.44	1	★★
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	2.12	3.13	0.16	2	17.36	0.87	1	★★
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	4.00	-	0.25	0.01	4	11.71	0.47	4	★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.02	0.00		0.43	0.01		N/A
Total Portfolio		100.00	1.17	2.90			18.01			
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09				2.43		16.12			

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.

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

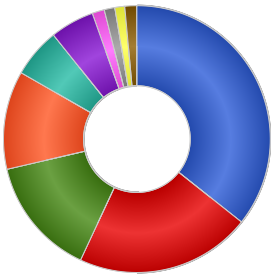
Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
JP Morgan Asset Management UK	Emerging Markets B Acc - Jan 95	16.29	-3.03	1.50	0.65	0.68
Baillie Gifford	Pacific B Acc - Mar 89	15.85	-2.36	1.52	0.73	0.74
BlackRock	Asia D Acc - Jun 13	15.56	-2.17	1.49	0.74	0.74
Jupiter Unit Trust Mgrs Ltd	European Special Situations I Acc - Mar 99	10.57	1.30	1.05	0.98	0.80
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	12.07	3.31	1.15	1.14	0.73
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	10.63	6.85	0.90	1.36	0.58
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	10.65	-0.30	0.68	0.36	0.33
GLG Partners	Japan Core Alpha C Professional Acc - Mar 98	15.47	2.59	1.25	0.89	0.53
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Mar 91	8.67	-0.08	0.82	0.69	0.71
Legal & General UT Mgr Ltd	UK Alpha Trust I Acc - May 05	12.85	2.02	0.50	0.29	0.12
Schroder UT Managers	Tokyo Z Acc - Mar 89	12.76	3.33	1.09	1.01	0.59
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	13.71	9.62	0.49	0.83	0.10
JO Hambro Capital Management	UK Dynamic A Acc - Jun 08	10.02	0.21	0.91	0.74	0.67
Old Mutl Gbl Investors(UK)Ltd	UK Mid Cap R Acc GBP - Feb 02	13.18	12.92	0.70	1.35	0.23
Schroder UT Managers	Recovery Z Acc - Feb 92	10.39	-0.59	0.78	0.46	0.46
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	12.83	0.83	1.12	0.81	0.62
Asset Class	UT Cash/Money Market - Mar 90	0.43	0.07	0.03	0.00	0.53
Total Portfolio		9.10	1.06	0.97	1.01	0.92
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	8.97	-	-	0.93	1.00

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

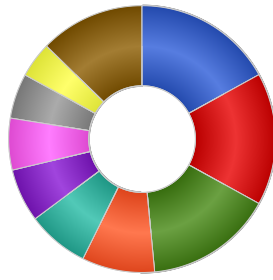
The benchmark for each holding is the portfolio benchmark.

Asset Allocation



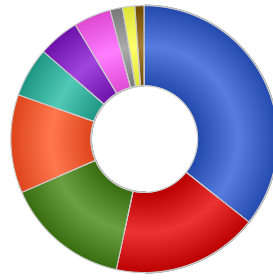
Name	Original %
UK Equities	35.67
Asia Pacific Emerging Equities	21.27
European Equities	14.42
Japanese Equities	11.92
North American Equities	5.96
Money Market	5.32
American Emerging Equities	1.50
Other International Equities	1.28
Asia Pacific Equities	1.20
Other	1.45

Sector Allocation



Name	Original %
Financials	16.98
Industrials	16.04
Telecom, Media & Technology	15.47
Consumer Products	8.82
Undisclosed	7.50
Services	6.45
Basic Materials	6.25
Health Care	5.47
Money Market	4.31
Others	12.70

Region Allocation



Name	Original %
UK	35.67
Pacific Basin	17.70
Europe ex UK	15.11
Japan	11.92
North America	5.96
Money Market	5.02
Asia Pacific	4.52
Americas	1.50
International	1.50
Other	1.11

Top 10 Holdings

Rank	Original %	
1	Cash/Money Market	2.00
2	ALIBABA GROUP HLDG LTD	1.32
3	SAMSUNG ELECTRONICS CO	1.16
4	TENCENT HLDGS LIMITED	1.14
5	TOYOTA MOTOR CORP	0.69
6	TENCENT HLDGS LTD	0.68
7	ROYAL DUTCH SHELL	0.68
8	TAIWAN SEMICONDUCTOR CO	0.57
9	ING GROEP N.V.	0.56
10	HSBC HLDGS	0.55

Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

