



Portfolio Summary									
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Risk Score
Portfolio	Grayside\Grayside Specialist Growth 6 - Jan 09	GBP	5.70	25.12	28.74	61.25	0.74	0.84	77
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	5.77	23.64	25.41	53.65	0.00	-	74

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		3 Months					1 Year				
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	FE fundinfo Crown Rating	
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	7.00	1.92	3.85	0.27	4	10.99	0.77	4	WWWW	
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	7.00	-	1.46	0.10	4	43.25	3.03	1	WW	
ConBrio Fund Partners Limited**	SDL UK Buffettology General Acc - Mar 11	6.00	0.27	5.54	0.33	1	28.18	1.69	3	WWWWW	
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	6.00	1.42	-5.41	-0.32	3	17.66	1.06	2	WWW	
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	6.00	0.12	1.60	0.10	4	29.91	1.79	2	WWW	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	6.00	1.58	-1.08	-0.06	4	18.37	1.10	4	WWW	
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	6.00	0.48	-0.42	-0.03	4	55.55	3.33	1	WWW	
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	5.00	2.23	2.84	0.14	2	44.20	2.21	1	W	
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	1.67	5.71	0.29	1	58.75	2.94	1	W	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	4.00	0.02	2.28	0.09	3	20.01	0.80	4	WWW	
BlackRock	European Dynamic D Acc - Mar 02	4.00	0.00	2.54	0.10	1	32.31	1.29	1	WWW	
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	4.00	1.48	3.37	0.13	2	32.29	1.29	2	WWW	
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	4.00	0.00	12.57	0.50	1	19.44	0.78	1	WWW	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.00	0.27	-5.81	-0.23	3	12.31	0.49	4	WWW	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	4.00	0.11	9.02	0.36	1	11.41	0.46	4	WWW	
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	4.00	0.00	3.66	0.15	2	27.69	1.11	1	WWW	
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	4.00	1.40	-5.65	-0.23	3	22.73	0.91	1	WWW	
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	3.00	0.32	-3.60	-0.11	2	27.38	0.82	1	WWW	
BlackRock	Asia D Acc - Jun 13	3.00	0.72	-4.54	-0.14	3	15.10	0.45	3	WWW	
Fidelity International (FIL In	China Consumer W Acc - Sep 11	3.00	0.05	-18.00	-0.54	4	-11.05	-0.33	4	WWW	
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	3.00	0.49	0.91	0.03	1	18.61	0.56	2	WWW	
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.00	0.00		0.03	0.00		N/A	
<b>Total Portfolio</b>		<b>100.00</b>	<b>0.74</b>	<b>0.96</b>			<b>25.12</b>				
<b>Selected Benchmark</b>	<b>Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09</b>			<b>1.21</b>			<b>23.64</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.

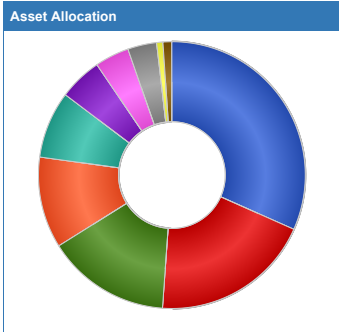
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

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

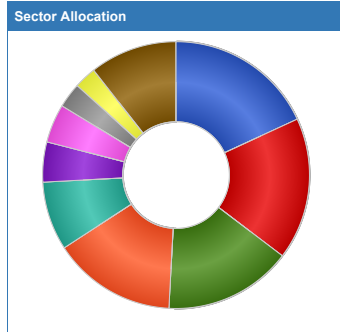
Portfolio Ratios							
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>	
Baillie Gifford & Co Ltd	Japanese Income Growth B Acc - Jul 16	15.48	-1.41	1.01	0.11	0.92	
Dodge & Cox WorldwideFunds Plc	US Stock Acc GBP - Dec 10	20.75	-4.41	1.19	0.35	0.83	
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Mar 11	19.44	5.42	0.88	0.31	0.73	
Invesco Fund Managers Ltd	Asian (UK) Z Acc - Jan 95	17.02	-2.71	1.12	0.24	0.94	
Jupiter Unit Trust Mgrs Ltd	UK Mid Cap I Acc GBP - Feb 02	27.33	1.56	1.35	0.12	0.87	
Ninety One Fund Managers UK Li	UK Alpha I Acc GBP - Dec 01	15.99	-1.62	0.81	0.00	0.91	
Premier Miton Investors	UK Value Opportunities B Inst Acc GBP - Mar 13	24.88	6.61	1.24	0.34	0.88	
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	24.91	-4.80	1.27	-0.01	0.91	
Schroder UT Managers	Recovery Z Acc - Feb 92	23.93	-1.83	1.14	0.00	0.81	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.30	1.95	0.91	0.72	0.89	
BlackRock	European Dynamic D Acc - Mar 02	17.65	8.81	1.01	0.84	0.90	
Franklin Templeton Fund Mgt Lt	UK Managers Focus W Acc - Sep 06	19.26	1.32	1.01	0.14	0.97	
FSSA IM (First Sentier Investo	Japan Focus B Acc GBP - Oct 15	20.03	8.66	1.16	0.64	0.74	
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	17.76	6.11	1.05	0.65	0.88	
JP Morgan Asset Management UK	Japan C Acc - Jan 95	19.07	5.42	1.12	0.48	0.75	
Premier Miton Investors	US Opportunities B Acc GBP - Mar 13	16.94	1.55	1.01	0.70	0.89	
Vanguard Investments UK Limite	Global Emerging Markets Acc - May 16	17.41	0.40	1.07	0.33	0.97	
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	17.87	13.74	1.10	1.22	0.84	
BlackRock	Asia D Acc - Jun 13	15.95	-0.07	1.03	0.39	0.92	
Fidelity International (FIL In	China Consumer W Acc - Sep 11	19.79	-3.68	1.11	0.19	0.92	
FSSA IM (First Sentier Investo	Asia Focus B Acc GBP - Aug 15	13.55	2.48	0.86	0.55	0.89	
Asset Class	UT Cash/Money Market - Mar 90	0.55	0.45	-0.01	0.00	0.02	
<b>Total Portfolio</b>		<b>15.52</b>	<b>0.63</b>	<b>1.04</b>	<b>0.34</b>	<b>0.99</b>	
<b>Selected Benchmark</b>	<b>Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09</b>	<b>14.83</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.

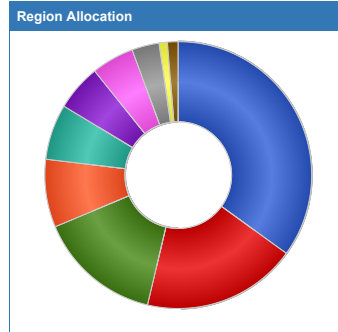
The benchmark for each holding is each holding's own sector.



Name	Original %
UK Equities	31.62
Asia Pacific Emerging Equities	19.44
Japanese Equities	14.95
Other International Equities	11.06
North American Equities	8.11
Money Market	5.21
European Equities	4.15
Asia Pacific Equities	3.50
American Emerging Equities	0.76
Other	1.07



Name	Original %
Telecom, Media & Technology	18.12
Consumer Products	17.22
Industrials	15.52
Financials	14.97
Basic Materials	8.33
Health Care	4.85
Money Market	4.68
Undisclosed	3.00
Services	2.72
Others	10.59



Name	Original %
UK	34.94
Pacific Basin	18.71
Japan	14.95
North America	8.22
Not Specified	6.72
Europe ex UK	5.59
Money Market	5.15
Asia Pacific	3.28
Australasia	1.03
Other	1.29

Top 10 Holdings	Original %
1 Cash/Money Market	2.00
2 TAIWAN SEMICONDUCTOR CO	1.16
3 SAMSUNG ELECTRONICS CO	0.94
4 ROYAL DUTCH SHELL PLC	0.90
5 ALIBABA GROUP HLDG LTD	0.89
6 TENCENT HLDGS LTD	0.67
7 BP	0.60
8 ASCENTIAL PLC	0.59
9 KEYENCE CORP	0.56
10 RECRUIT HLDGS CO LTD	0.54

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.

