

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	5.08	6.08	48.26	62.82	1.31	0.89	96
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	5.29	5.47	49.69	59.62	0.00	-	92

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		1 Year					3 Years			FE Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	FE Crown Rating
BlackRock	European Dynamic D Acc - Mar 02	8.50	1.16	6.15	0.52	1	60.91	5.18	1	★★★★★
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	8.50	2.10	-1.38	-0.12	4	56.49	4.80	1	★★★★★
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.00	0.08	26.27	1.58	1	90.12	5.41	1	★★★★★
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	6.00	0.24	6.38	0.38	2	78.52	4.71	1	★★★★★
BlackRock	Asia D Acc - Jun 13	6.00	0.99	1.86	0.11	3	69.73	4.18	2	★★★★★
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	6.00	1.66	10.90	0.65	3	66.44	3.99	2	★★★★★
JP Morgan Asset Management UK	Japan C Acc - Jan 95	6.00	0.30	27.69	1.66	1	91.66	5.50	1	★★★★★
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	5.00	1.71	3.51	0.18	3	24.54	1.23	4	★★★★★
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	5.00	0.96	11.06	0.55	1	75.07	3.75	1	N/A
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	5.00	1.98	7.41	0.37	1	43.78	2.19	1	★★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	5.00	2.12	5.88	0.29	2	33.84	1.69	3	★★★★★
JO Hambro Capital Management	UK Dynamic Y Acc - Jun 08	5.00	3.55	6.70	0.33	2	49.03	2.45	1	★★★★★
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	5.00	1.33	6.19	0.31	2	52.90	2.64	1	★★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	2.34	7.63	0.38	1	45.66	2.28	1	★★★★★
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	4.00	-	0.10	0.00	3	47.26	1.89	4	★★★★★
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	4.00	1.06	11.27	0.45	2	39.99	1.60	3	★★★★★
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.00	0.59	-0.28	-0.01	2	72.40	2.90	1	★★★★★
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	1.78	-5.22	-0.21	4	58.38	2.34	3	★★★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	-	0.36	0.01	-	1.93	0.04	-	N/A
Total Portfolio		100.00	1.31	6.08			48.26			
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09			5.47			49.69			

Performance figures to last month end, rebased in Pounds Sterling, ordered by largest original holdings.

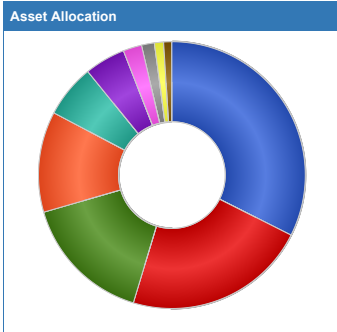
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

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

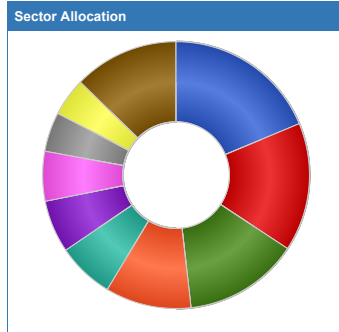
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
BlackRock	European Dynamic D Acc - Mar 02	9.07	4.43	0.90	1.51	0.86
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	11.17	1.00	1.10	1.13	0.84
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	10.67	3.29	0.95	1.91	0.86
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	13.91	2.05	1.06	1.28	0.84
BlackRock	Asia D Acc - Jun 13	14.19	-1.28	1.15	1.11	0.95
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	13.78	0.12	0.98	1.09	0.57
JP Morgan Asset Management UK	Japan C Acc - Jan 95	14.34	5.64	0.95	1.45	0.50
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	10.20	-3.01	1.07	0.40	0.80
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	11.47	3.50	0.92	1.48	0.93
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	10.41	1.55	1.10	0.90	0.81
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	8.72	0.03	0.99	0.77	0.94
JO Hambro Capital Management	UK Dynamic Y Acc - Jun 08	9.17	3.50	1.02	1.17	0.89
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	13.72	1.93	1.31	0.85	0.65
Schroder UT Managers	Recovery Z Acc - Feb 92	9.38	4.79	0.82	1.05	0.55
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	11.60	2.00	0.82	0.89	0.80
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	13.19	-3.94	1.19	0.63	0.88
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	14.52	2.48	1.04	1.13	0.95
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	15.69	-1.21	1.10	0.83	0.91
Asset Class	UT Cash/Money Market - Mar 90	0.28	0.28	0.03	0.00	0.60
Total Portfolio		8.52	0.13	0.97	1.24	0.89
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	8.27	-	-	1.32	1.00

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

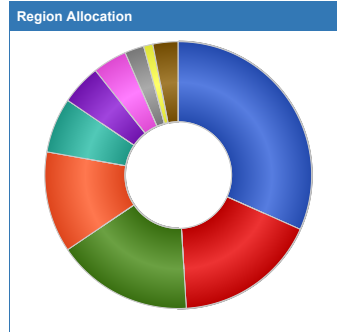
The benchmark for each holding is each holding's own sector.



Name	Original %
UK Equities	32.43
Asia Pacific Emerging Equities	22.24
European Equities	15.85
Japanese Equities	12.21
North American Equities	6.42
Money Market	4.94
Asia Pacific Equities	2.24
Other International Equities	1.57
American Emerging Equities	1.11
Other	0.99



Name	Original %
Financials	18.71
Industrials	15.57
Telecom, Media & Technology	13.93
Consumer Products	10.42
Services	6.87
Basic Materials	6.36
Undisclosed	6.00
Health Care	4.80
Money Market	4.62
Others	12.72



Name	Original %
UK	31.63
Pacific Basin	17.36
Europe ex UK	16.50
Japan	12.22
North America	6.66
Money Market	4.86
Asia Pacific	4.16
Asia	2.33
International	1.12
Other	3.05

Top 10 Holdings	Original %
1 Cash/Money Market	2.00
2 ROYAL DUTCH SHELL	1.11
3 SAMSUNG ELECTRONICS CO	1.10
4 BP	1.00
5 ALIBABA GROUP HLDG LTD	0.84
6 HSBC HLDGS	0.82
7 TAIWAN SEMICONDUCTOR MANUFACTURING	0.71
8 TENCENT HLDGS LIMITED	0.66
9 PING AN INSURANCE(GR)CO OF CHINA	0.53
10 TAIWAN SEMICONDUCTOR CO	0.48

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.

