

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	-11.21	-10.89	23.50	38.11	1.30	0.89	109
Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	GBP	-10.71	-10.53	25.32	35.63	0.00	-	103

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

Fund Manager	Name	Original % Holding	Current % Holding	3 Months				1 Year			FE Crown Rating
				Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	8.00	7.91	0.08	-12.14	-0.97	2	3.28	0.26	1	★★★★
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	8.00	8.02	1.66	-11.73	-0.94	1	-9.49	-0.76	2	★★★
JP Morgan Asset Management UK	Japan C Acc - Jan 95	8.00	7.93	0.30	-19.07	-1.53	4	-8.33	-0.67	1	★★★★
BlackRock	European Dynamic D Acc - Mar 02	7.00	6.77	1.16	-16.85	-1.18	4	-13.04	-0.91	3	★★★★
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	7.00	6.63	2.10	-14.81	-1.04	4	-16.80	-1.18	4	★★★★
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	5.00	5.04	1.65	-10.71	-0.54	2	-10.18	-0.51	2	★★★
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	5.00	5.16	0.24	-9.23	-0.46	4	-12.86	-0.64	3	★★★★
BlackRock	Asia D Acc - Jun 13	5.00	5.33	0.99	-5.18	-0.26	1	-11.43	-0.57	3	★★★★
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	5.00	4.95	2.36	-11.99	-0.60	3	-11.50	-0.58	3	★★★★
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	5.00	4.87	2.01	-12.40	-0.62	3	-9.33	-0.47	2	★★★★
JO Hambro Capital Management	UK Dynamic Y Acc - Jun 08	5.00	4.89	3.67	-12.56	-0.63	3	-10.21	-0.51	2	★★★★
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	5.00	4.64	1.33	-22.07	-1.10	4	-21.54	-1.08	4	★★★★
Schroder UT Managers	Recovery Z Acc - Feb 92	5.00	4.93	2.34	-8.11	-0.41	1	-3.67	-0.18	1	★★★
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	4.00	4.29	0.96	-4.16	-0.17	1	-1.62	-0.06	1	N/A
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	4.00	4.19	-	-4.06	-0.16	2	-9.42	-0.38	2	★★★★
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	4.00	3.77	1.10	-17.17	-0.69	4	-15.67	-0.63	3	★★★★
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.00	4.37	0.59	-4.50	-0.18	2	-11.25	-0.45	2	★★★★
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	4.00	4.27	1.95	-3.18	-0.13	1	-13.33	-0.53	3	★★★★
Asset Class	UT Cash/Money Market - Mar 90	2.00	2.04	-	0.14	0.00	-	0.43	0.01	-	N/A
Total Portfolio		100.00	100.00	1.30	-11.54			-10.89			
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09				-11.05			-10.53			

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 - 01/11/2018.

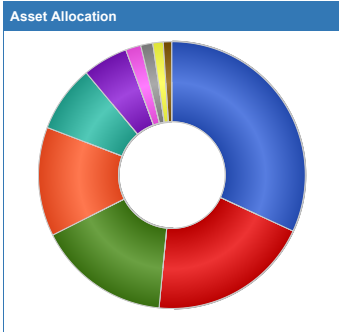
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Ratios

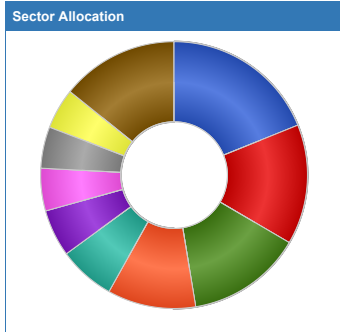
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	12.74	6.44	1.03	0.87	0.64
GLG Partners	Japan Core Alpha C Professional Acc - Nov 99	14.16	2.20	1.03	0.45	0.52
JP Morgan Asset Management UK	Japan C Acc - Jan 95	17.88	1.72	1.24	0.39	0.47
BlackRock	European Dynamic D Acc - Mar 02	11.89	-0.57	1.07	0.34	0.80
Schroder UT Managers	European Alpha Plus Z Acc - Oct 03	12.78	-0.77	1.13	0.33	0.77
AXA IM UK	Framlington UK Select Opportunities Z Acc - Jun 92	11.16	-4.14	0.73	0.00	0.41
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	15.24	3.62	1.31	0.67	0.73
BlackRock	Asia D Acc - Jun 13	15.43	3.30	1.35	0.66	0.75
GLG Partners	Undervalued Assets Professional C Acc - Nov 13	11.54	1.03	0.76	0.27	0.42
Investec Fund Managers (UK)	UK Alpha I Acc GBP - Dec 01	10.02	-2.79	0.86	0.01	0.71
JO Hambro Capital Management	UK Dynamic Y Acc - Jun 08	10.53	1.45	0.86	0.44	0.66
Merian Global Investors (UK) L	UK Mid Cap R Acc GBP - Feb 02	16.40	-3.49	1.02	0.00	0.38
Schroder UT Managers	Recovery Z Acc - Feb 92	9.85	5.50	0.69	0.76	0.48
First State Investments UK Ltd	Asia Focus B Acc GBP - Aug 15	12.58	7.13	1.06	0.97	0.70
Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies W Acc GBP - Oct 07	12.76	2.64	1.04	0.56	0.65
Franklin Templeton Funds (UK)	UK Smaller Companies W Acc - Jul 91	15.07	-2.51	0.77	0.00	0.26
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	15.70	5.92	1.34	0.83	0.71
Lazard Fund Managers	Emerging Markets A Acc - Jun 97	15.69	4.98	1.17	0.66	0.54
Asset Class	UT Cash/Money Market - Mar 90	0.25	0.48	0.02	0.00	0.37
Total Portfolio		10.28	-0.43	1.00	0.37	0.92
Selected Benchmark	Grayside - Grayside Specialist Growth 6 Benchmark - Jan 09	9.89	-	-	0.44	1.00

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

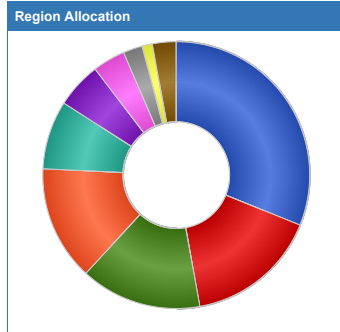
The benchmark for each holding is the portfolio benchmark.



Name	Original %	Current %
UK Equities	31.88	31.02
Asia Pacific Emerging Equities	19.66	20.84
Japanese Equities	16.05	16.01
European Equities	13.22	12.68
North American Equities	8.10	8.01
Money Market	5.48	5.46
Asia Pacific Equities	1.86	1.97
Other International Equities	1.46	1.53
American Emerging Equities	1.26	1.36
Other	1.03	1.11



Name	Original %	Current %
Financials	18.90	19.00
Industrials	14.54	14.33
Telecom, Media & Technology	13.97	14.13
Consumer Products	10.71	10.91
Services	6.85	6.67
Basic Materials	5.71	5.76
Money Market	5.16	5.15
Undisclosed	5.00	5.16
Health Care	4.94	4.89
Others	14.23	14.01



Name	Original %	Current %
UK	31.08	30.23
Japan	16.04	16.00
Pacific Basin	14.66	15.51
Europe ex UK	13.90	13.37
North America	8.30	8.23
Money Market	5.53	5.52
Asia Pacific	3.94	4.19
Asia	2.31	2.47
Americas	1.26	1.36
Other	2.87	3.01

Top 10 Holdings	Current %
1 Cash/Money Market	2.04
2 ROYAL DUTCH SHELL	1.06
3 HSBC HLDGS	0.99
4 BP	0.95
5 SAMSUNG ELECTRONICS CO	0.99
6 ALIBABA GROUP HLDG LTD	0.69
7 GLAXOSMITHKLINE	0.63
8 NOVO-NORDISK AS	0.55
9 TENCENT HLDGS LIMITED	0.59
10 TOYOTA MOTOR CORP	0.55

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 - 01/11/2018.

