



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Kirk Rice MPP 10 - Jan 13	Composite	7.57	27.21	32.07	78.06	0.40	0.88	77	
Benchmark	Kirk Rice MPP 10 Benchmark - Jan 13	Composite	8.21	26.05	30.29	72.31	0.00	-	73	

Performance figures to last price date

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	Hist. Yield	1 Year			3 Years			FE fundinfo Crown Rating
					Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	8.00	7.37	0.00	37.02	2.96	1	66.19	5.30	1	W W W W W
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	7.00	6.57	0.32	52.01	3.64	1	99.31	6.95	1	W W W W W
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	7.00	6.02	0.89	13.98	0.98	3	25.76	1.80	4	W W W W W
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	7.00	6.40	0.27	29.20	2.04	2	57.60	4.03	1	W W W W W
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.00	6.51	0.02	23.26	1.40	4	58.88	3.53	2	W W W W W
BlackRock	Emerging Markets D Acc - Jan 95	6.00	5.62	0.55	30.16	1.81	2	54.64	3.28	1	W W W W W
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	6.00	6.34	0.00	26.44	1.59	3	82.07	4.92	1	W W W W W
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	5.00	5.12	0.00	37.34	1.87	3	62.51	3.13	3	W W W W W
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	5.00	5.31	0.73	27.28	1.36	4	32.92	1.65	3	W W W W W
Fidelity International (FIL In	European W Acc - Nov 85	5.00	5.46	1.04	16.69	0.83	4	37.55	1.88	1	W W W W W
Fundsmith	Equity I Acc - Nov 10	5.00	5.49	0.41	24.43	1.22	3	61.01	3.05	1	W W W W W
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	5.00	4.59	0.00	30.38	1.52	4	65.18	3.26	2	W W W W W
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	5.00	4.57	0.00	14.48	0.72	1	30.67	1.53	1	W W W W W
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	5.00	5.28	0.09	34.89	1.74	1	77.70	3.88	1	W W W W W
Polar Capital	Global Insurance I Acc GBP - Oct 98	4.00	4.18	-	14.06	0.56	4	27.72	1.11	3	W W W W W
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	4.00	4.35	0.71	47.52	1.90	1	33.35	1.33	1	W W W W W
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	3.00	3.17	0.27	24.79	0.74	2	30.71	0.92	1	W W W W W
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	3.00	3.32	3.51	35.93	1.08	1	25.77	0.77	1	W W W W W
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	2.00	2.23	0.12	33.52	0.67	4	40.92	0.82	2	W W W W W
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	2.00	2.09	0.16	25.36	0.51	2	20.78	0.42	1	W W W W W
Total Portfolio		100.00	100.00	0.40	27.21			32.07			
Selected Benchmark	Kirk Rice MPP 10 Benchmark - Jan 13				26.05			30.29			

Performance figures to last price date, and 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 - 16/02/2021.

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

Portfolio Composition - Fund Information										
Fund Manager	Name	Fund Launch Date	Industry Sector	Morningstar Analyst Rating*	S&P Capital IQ Grading*	FE fundinfo Risk Score				
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	18/10/2004	FO Equity - Asia Pacific ex Japan	Silver		98				
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	17/03/1989	UT Asia Pacific Excluding Japan			105				
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	01/03/1983	UT China/Greater China	Neutral	Silver	94				
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	01/02/1994	UT Global Emerging Markets	Silver		92				
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	19/09/2014	UT North America	Neutral		93				
BlackRock	Emerging Markets D Acc - Jan 95	10/01/2006	UT Global Emerging Markets	Bronze	Silver	87				
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	10/11/2008	UT North America			97				
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	27/10/2014	UT North American Smaller Companies			115				
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	31/08/1984	UT European Smaller Companies	Silver	Gold	85				
Fidelity International (FIL In	European W Acc - Nov 85	04/11/1985	UT Europe Excluding UK	Bronze	Gold	79				
Fundsmith	Equity I Acc - Nov 10	01/11/2010	UT Global	Gold	Gold	75				
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	01/05/1987	UT North American Smaller Companies			126				
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	08/10/1996	UT Japan			104				
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	14/12/2015	UT Europe Excluding UK			89				
Polar Capital	Global Insurance I Acc GBP - Oct 98	16/10/1998	FO Equity - Financial	Silver	Platinum	108				
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	15/11/2006	UT Specialist	Silver		80				
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	28/03/2011	UT UK All Companies			84				
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	14/10/2011	UT UK Equity Income			71				
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	06/01/1997	UT UK Smaller Companies	Gold	Platinum	98				
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	03/07/1995	UT UK All Companies			100				
Fund Manager	Name	Fund Size	Fund Manager*	Fund Manager Start Date*	AMC	TER	OCF			
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	£8,262.0M	Ezra Sun	18/10/2004	1.00%	1.15%	-			

*This information relates to the underlying Unit Trust / OEIC Fund

Portfolio Composition - Funds Information continued...

Fund Manager	Name	Fund Size	Fund Manager*	Fund Manager Start Date*	AMC	TER	OCF
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	£3,227.0M	Roderick Snell	01/06/2010	0.65%	-	0.71%
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	£725.2M	May Ling Wee	28/08/2020	0.75%	-	0.87%
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	£3,389.2M	Austin Forey	01/07/1997	0.75%	-	0.90%
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	£2,694.7M	Cormac Weldon	19/09/2014	0.75%	-	0.87%
BlackRock	Emerging Markets D Acc - Jan 95	£843.7M	Gordon Fraser	29/03/2017	0.75%	-	0.95%
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	£420.2M	Peter J. Bye	07/11/2012	0.75%	-	0.83%
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	£1,199.0M	Cormac Weldon	27/10/2014	0.75%	-	0.89%
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	£1,452.7M	Nicholas Williams	13/01/2005	0.75%	-	0.80%
Fidelity International (FIL In	European W Acc - Nov 85	£3,026.9M	Samuel Morse	01/12/2009	0.75%	-	0.91%
Fundsmith	Equity I Acc - Nov 10	£25,983.3M	Terry Smith	01/11/2010	0.90%	-	0.96%
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	£476.5M	Eytan Shapiro	30/11/1994	0.65%	-	0.75%
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	£1,358.8M	Hideo Shiozumi	22/10/1996	0.75%	-	0.83%
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	£2,717.5M	Carlos Moreno	14/12/2015	0.75%	-	0.82%
Polar Capital	Global Insurance I Acc GBP - Oct 98	£1,752.0M	Nick Martin	01/09/2001	0.75%	-	0.88%
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	£316.3M	Sashi Reddy	01/08/2012	0.95%	-	1.11%
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	£1,645.1M	Keith Ashworth-Lord	28/03/2011	0.95%	-	1.14%
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	£1,111.7M	Gervais Williams	14/10/2011	0.75%	-	0.81%
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	£2,000.0M	Harry Nimmo	19/08/2003	0.85%	-	0.99%
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	£323.7M	Richard Hallett	01/08/2005	0.75%	-	0.82%

*This information relates to the underlying Unit Trust / OEIC Fund

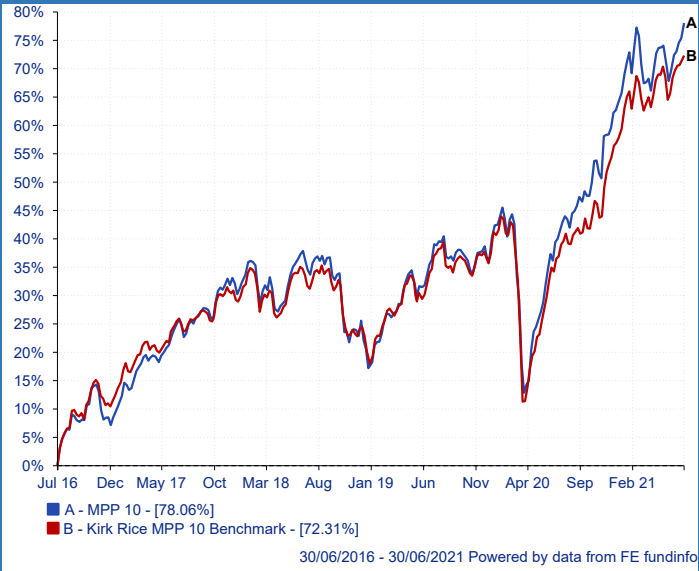
Portfolio Ratios

Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	15.83	10.19	0.86	0.94	0.63
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	17.48	16.00	0.98	1.28	0.68
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	17.64	0.94	0.83	0.25	0.48
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	16.89	7.16	0.98	0.76	0.72
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	15.41	8.67	0.84	0.86	0.64
BlackRock	Emerging Markets D Acc - Jan 95	15.65	6.65	0.95	0.78	0.78
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	18.53	12.76	0.98	1.00	0.60
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	20.87	6.73	1.20	0.67	0.71
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	17.38	0.09	1.10	0.37	0.86
Fidelity International (FIL In	European W Acc - Nov 85	14.06	3.61	0.81	0.55	0.72
Fundsmith	Equity I Acc - Nov 10	13.34	10.32	0.70	1.03	0.60
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	25.13	5.71	1.45	0.59	0.71
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	22.77	2.42	0.91	0.26	0.34
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	16.60	11.97	0.94	1.06	0.68
Polar Capital	Global Insurance I Acc GBP - Oct 98	16.20	1.77	0.78	0.31	0.50
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	17.88	3.56	0.78	0.37	0.41
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	19.14	0.01	1.09	0.30	0.69
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	15.53	-0.38	0.93	0.29	0.77
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	20.09	2.53	1.11	0.43	0.65
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	19.83	-3.42	1.18	0.15	0.76
Total Portfolio		14.76	0.56	0.99	0.42	0.96
Selected Benchmark	Kirk Rice MPP 10 Benchmark - Jan 13	14.62	-	-	0.39	1.00

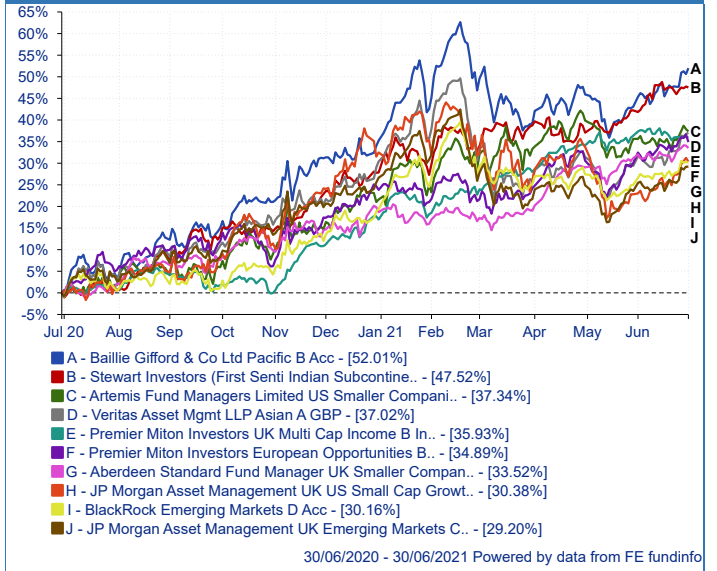
Ratio figures based on last 36 months total return performance. Ratio figures are annualised where applicable.

The benchmark for each holding is the portfolio benchmark.

Portfolio Backtested vs. Benchmark over 5 years



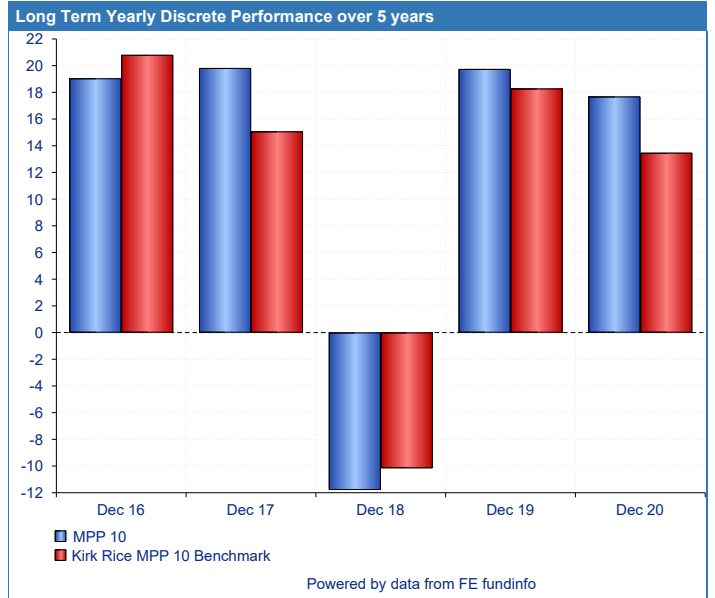
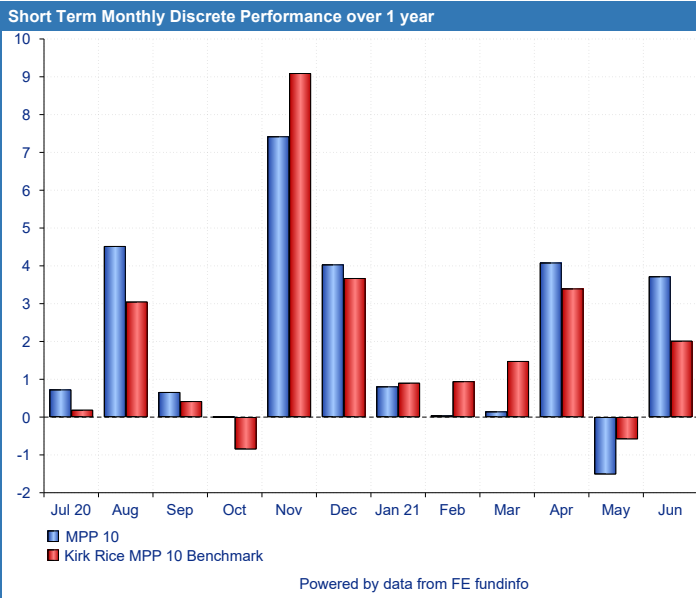
Relative Performance of Holdings over 1 year



Cumulative Performance - % growth

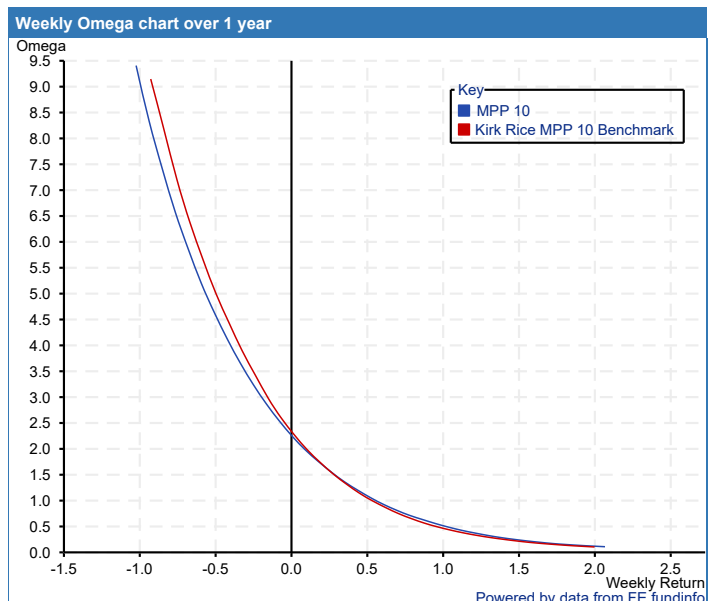
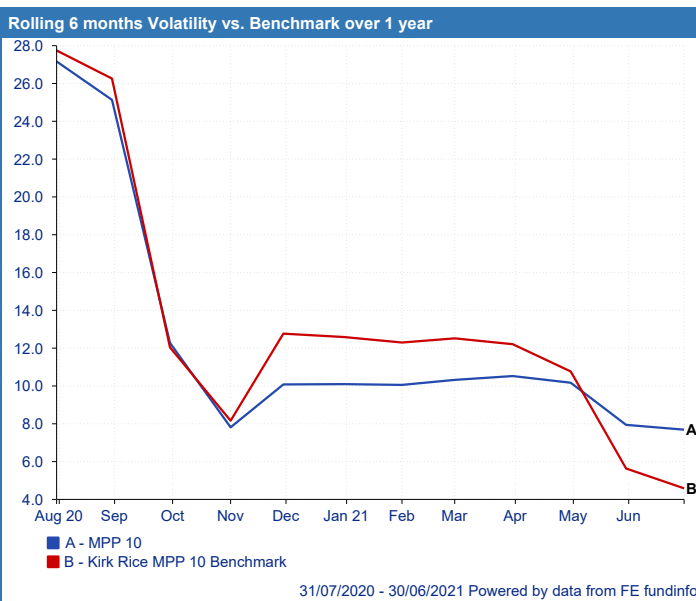
Fund Manager	Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since 18/09/2017*
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	5.91	8.44	6.17	37.02	63.79	66.19	95.55	152.00	87.04
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	6.26	9.32	13.44	52.01	94.89	99.31	125.43	214.93	110.70
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	1.83	0.22	0.15	13.98	28.30	25.76	50.20	111.46	38.83
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	4.56	6.42	2.92	29.20	38.70	57.60	68.86	122.55	57.64
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	4.02	7.31	12.77	23.26	37.35	58.88	90.23	141.76	90.77
BlackRock	Emerging Markets D Acc - Jan 95	4.13	4.26	9.52	30.16	38.24	54.64	71.40	118.96	59.28
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	8.13	12.07	11.02	26.44	54.77	82.07	121.50	180.16	120.53
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	1.26	4.24	13.48	37.34	47.17	62.51	98.55	161.61	102.31
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	0.91	7.56	9.87	27.28	27.33	32.92	42.77	89.51	40.46
Fidelity International (FIL In	European W Acc - Nov 85	2.70	9.14	9.41	16.69	24.03	37.55	47.66	86.89	46.00
Fundsmith	Equity I Acc - Nov 10	6.58	11.69	12.48	24.43	35.89	61.01	85.45	131.83	84.78
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	6.18	5.72	-0.88	30.38	54.89	65.18	119.78	207.20	116.77
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	7.59	1.18	-7.63	14.48	39.00	30.67	73.39	73.10	61.22
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	3.76	9.68	8.18	34.89	58.68	77.70	109.22	184.51	101.97
Polar Capital	Global Insurance I Acc GBP - Oct 98	-0.95	-0.17	6.07	14.06	2.08	27.72	29.96	57.96	31.71
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	3.73	6.53	15.46	47.52	31.18	33.35	48.14	76.93	49.99
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	1.01	7.29	5.41	24.79	21.79	30.71	-	-	54.75
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	-0.32	5.60	15.48	35.93	33.92	25.77	37.23	70.70	34.76
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	1.81	12.10	11.45	33.52	39.27	40.92	74.25	130.83	64.88
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	0.29	9.19	8.10	25.36	29.34	20.78	44.05	85.61	33.99
Total Portfolio		3.72	6.45	7.57	27.21	30.43	32.07	45.21	78.06	41.73
Selected Benchmark	Kirk Rice MPP 10 Benchmark - Jan 13	2.06	4.87	8.21	26.05	27.46	30.29	39.65	72.31	37.43

*Earliest historic collective date for all selected instruments.

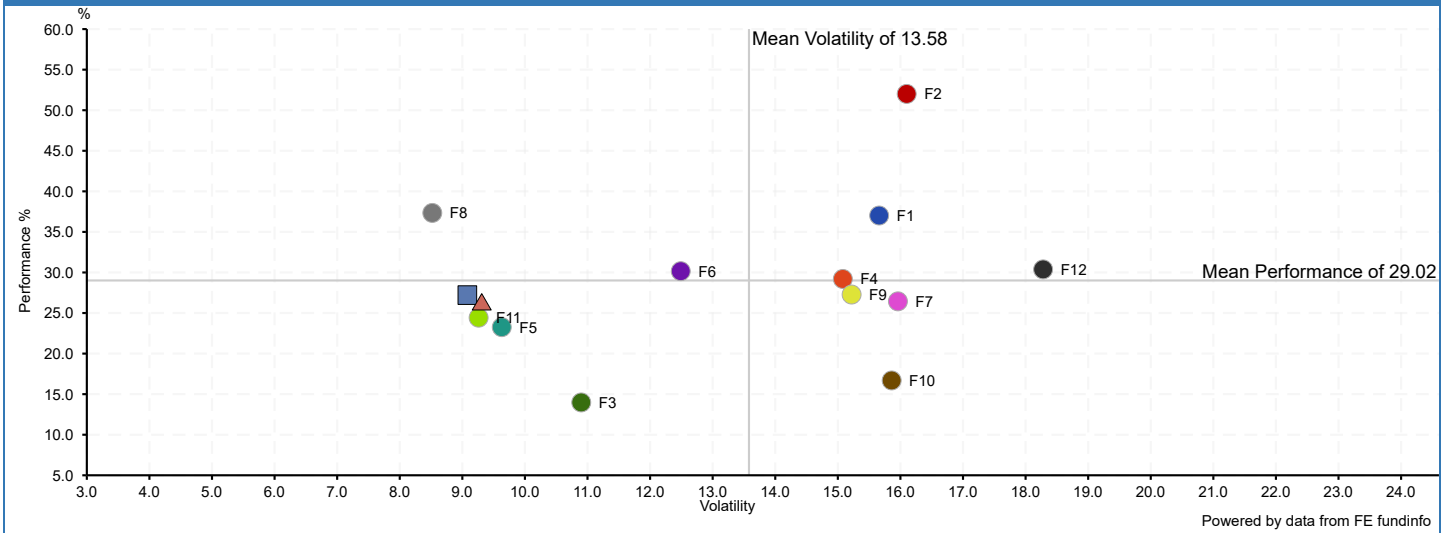


Discrete Performance - % growth

Fund Manager	Name	01/07/2020 - 01/07/2021	01/07/2019 - 01/07/2020	01/07/2018 - 01/07/2019	01/07/2017 - 01/07/2018	01/07/2016 - 01/07/2017
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	37.02	19.54	1.46	17.67	28.87
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	52.01	28.21	2.27	13.11	39.70
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	13.98	12.57	-1.97	19.43	40.79
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	29.20	7.35	13.63	7.14	31.80
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	23.26	11.43	15.68	19.73	27.09
BlackRock	Emerging Markets D Acc - Jan 95	30.16	6.21	11.87	10.84	27.74
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	26.44	22.41	17.64	21.65	26.49
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	37.34	7.16	10.42	22.17	31.76
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	27.28	0.04	4.39	7.41	32.74
Fidelity International (FIL In	European W Acc - Nov 85	16.69	6.29	10.90	7.35	26.57
Fundsmith	Equity I Acc - Nov 10	24.43	9.21	18.48	15.18	25.01
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	30.38	18.79	6.64	33.06	39.78
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	14.48	21.42	-5.99	32.69	-0.17
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	34.89	17.63	11.99	17.74	35.99
Polar Capital	Global Insurance I Acc GBP - Oct 98	14.06	-10.50	25.11	1.75	21.55
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	47.52	-11.08	1.65	11.09	19.44
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	24.79	-2.40	7.32	-	-
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	35.93	-1.48	-6.08	9.11	24.39
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	33.52	4.31	1.18	23.65	32.47
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	25.36	3.17	-6.62	19.27	28.85
Total Portfolio		27.21	2.53	1.26	9.94	22.62
Selected Benchmark	Kirk Rice MPP 10 Benchmark - Jan 13	26.05	1.12	2.22	7.18	23.39



1 Year Scatter Chart

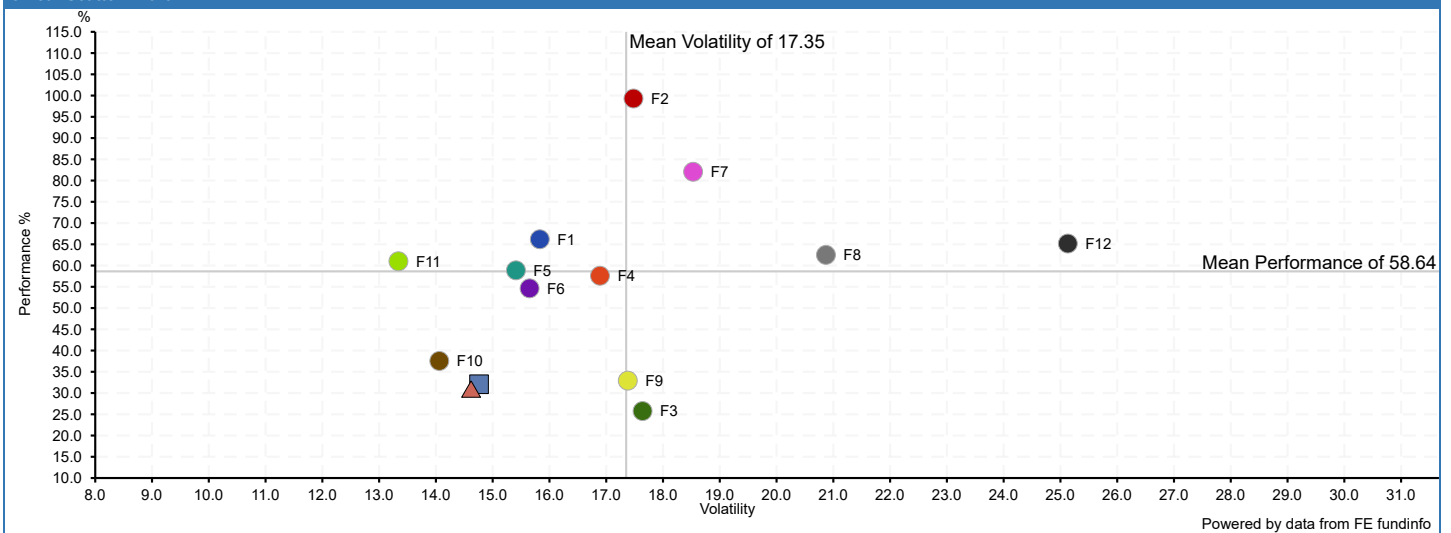


Scatter chart contains the Top 12 funds based on the largest holding weighting. Equally weighted funds are subsequently selected by contribution

1 Year Scatter Chart

Key	Name	Performance	Volatility	Holding (%)
● F1	Veritas Asset Mgmt LLP - Asian A GBP - Oct 04	37.02	15.66	8.00
● F2	Baillie Gifford & Co Ltd - Pacific B Acc - Mar 89	52.01	16.10	7.00
● F3	Janus Henderson Global Investo - China Opportunities I Acc - Mar 83	13.98	10.90	7.00
● F4	JP Morgan Asset Management UK - Emerging Markets C Acc - Feb 94	29.20	15.08	7.00
● F5	Artemis Fund Managers Limited - US Select I Acc GBP - Sep 14	23.26	9.63	6.00
● F6	BlackRock - Emerging Markets D Acc - Jan 95	30.16	12.49	6.00
● F7	UBS Asset Mgmt Funds Ltd - US Growth C Acc - Nov 08	26.44	15.96	6.00
● F8	Artemis Fund Managers Limited - US Smaller Companies I Acc GBP - Oct 14	37.34	8.52	5.00
● F9	Baring Fund Managers Limited - Europe Select Trust I Inc GBP - Jan 95	27.28	15.22	5.00
● F10	Fidelity International (FIL In - European W Acc - Nov 85	16.69	15.86	5.00
● F11	Fundsmith - Equity I Acc - Nov 10	24.43	9.26	5.00
● F12	JP Morgan Asset Management UK - US Small Cap Growth C Acc - Jan 95	30.38	18.28	5.00
■	Total Portfolio	27.21	9.08	
▲	Benchmark - Kirk Rice MPP 10 Benchmark - Jan 13	26.05	9.31	

3 Year Scatter Chart



Scatter chart contains the Top 12 funds based on the largest holding weighting. Equally weighted funds are subsequently selected by contribution

3 Year Scatter Chart

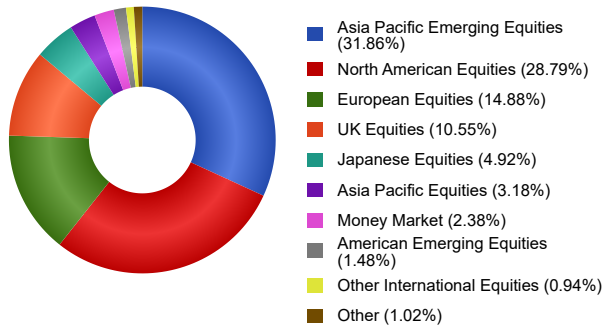
Key	Name	Performance	Volatility	Holding (%)
● F1	Veritas Asset Mgmt LLP - Asian A GBP - Oct 04	66.19	15.83	8.00
● F2	Baillie Gifford & Co Ltd - Pacific B Acc - Mar 89	99.31	17.48	7.00
● F3	Janus Henderson Global Investo - China Opportunities I Acc - Mar 83	25.76	17.64	7.00
● F4	JP Morgan Asset Management UK - Emerging Markets C Acc - Feb 94	57.60	16.89	7.00

3 Year Scatter Chart continued

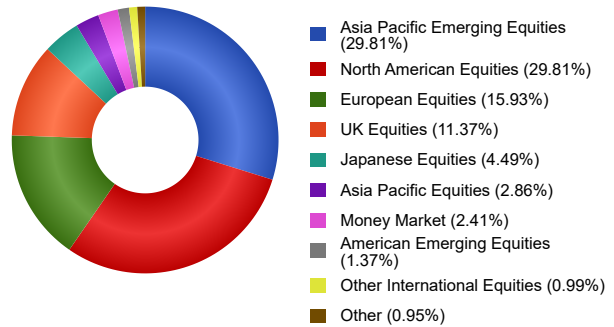
Key	Name	Performance	Volatility	Holding (%)
F5	Artemis Fund Managers Limited - US Select I Acc GBP - Sep 14	58.88	15.41	6.00
F6	BlackRock - Emerging Markets D Acc - Jan 95	54.64	15.65	6.00
F7	UBS Asset Mgmt Funds Ltd - US Growth C Acc - Nov 08	82.07	18.53	6.00
F8	Artemis Fund Managers Limited - US Smaller Companies I Acc GBP - Oct 14	62.51	20.87	5.00
F9	Baring Fund Managers Limited - Europe Select Trust I Inc GBP - Jan 95	32.92	17.38	5.00
F10	Fidelity International (FIL In - European W Acc - Nov 85	37.55	14.06	5.00
F11	Fundsmith - Equity I Acc - Nov 10	61.01	13.34	5.00
F12	JP Morgan Asset Management UK - US Small Cap Growth C Acc - Jan 95	65.18	25.13	5.00
	Total Portfolio	32.07	14.76	
	Benchmark - Kirk Rice MPP 10 Benchmark - Jan 13	30.29	14.62	

Split by Asset Class

Original Portfolio Weightings



Current Portfolio Weightings



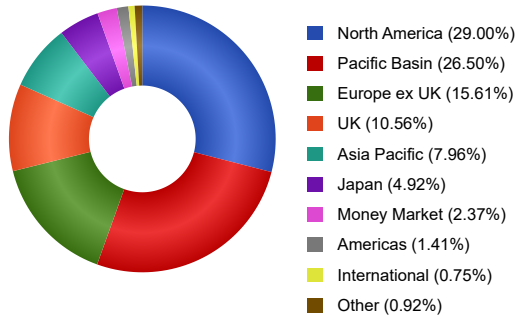
Portfolio breakdown per holdings based on current percentage weightings

Fund Manager	Name	Asia Pacific Emerging Equities (%)	North American Equities (%)	European Equities (%)	UK Equities (%)	Japanese Equities (%)	Asia Pacific Equities (%)	Money Market (%)	American Emerging Equities (%)	Other International Equities (%)	Other (%)	Total held (%)
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	6.52	0.07	-	-	-	0.61	0.18	-	-	-	7.37
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	5.81	-	-	-	-	0.63	0.08	-	0.05	-	6.57
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	4.41	0.13	-	-	-	1.42	0.06	-	-	-	6.02
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	5.15	-	0.06	0.08	-	-	0.11	0.57	-	0.44	6.40
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	-	6.45	-	-	-	-	0.06	-	-	-	6.51
BlackRock	Emerging Markets D Acc - Jan 95	3.74	0.11	-	-	-	0.10	0.36	0.80	-	0.51	5.62
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	-	6.34	-	-	-	-	-	-	-	-	6.34
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	-	4.97	-	-	-	-	0.15	-	-	-	5.12
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	-	-	4.67	-	-	-	0.17	-	0.47	-	5.31
Fidelity International (FIL In	European W Acc - Nov 85	-	-	4.88	0.30	-	-	0.03	-	0.25	-	5.46
Fundsmith	Equity I Acc - Nov 10	-	3.91	1.11	0.40	-	-	0.08	-	-	-	5.49
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	-	4.55	-	-	-	-	0.05	-	-	-	4.59
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	-	-	-	-	4.49	-	0.08	-	-	-	4.57
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	-	-	5.14	0.12	-	-	0.02	-	-	-	5.28
Polar Capital	Global Insurance I Acc GBP - Oct 98	-	3.26	0.06	0.65	-	0.10	0.11	-	-	-	4.18
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	4.18	-	-	-	-	-	0.17	-	-	-	4.35
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	-	-	-	2.91	-	-	0.26	-	-	-	3.17
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	-	0.03	0.01	2.98	-	-	0.29	-	-	-	3.32
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	-	-	-	2.08	-	-	0.15	-	-	-	2.23
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	-	-	-	1.87	-	-	0.00	-	0.23	-	2.09
Total Portfolio		29.81	29.81	15.93	11.37	4.49	2.86	2.41	1.37	0.99	0.95	100.00

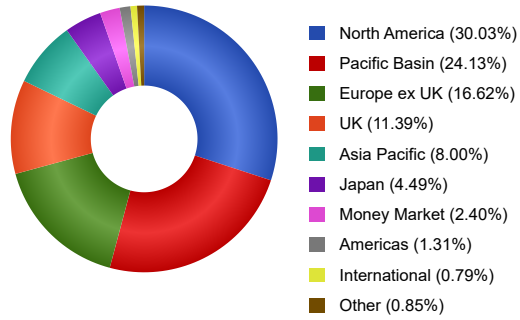
Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide.

Split by Geographical Region

Original Portfolio Weightings



Current Portfolio Weightings



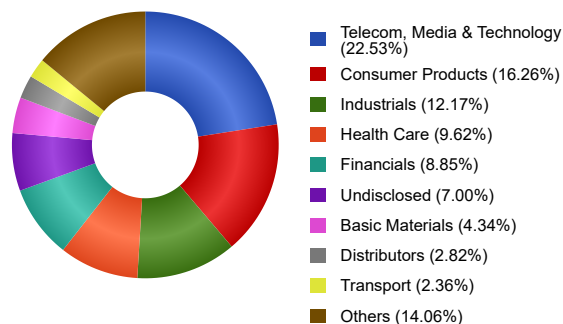
Portfolio breakdown per holdings based on current percentage weightings

Fund Manager	Name	North America (%)	Pacific Basin (%)	Europe ex UK (%)	UK (%)	Asia Pacific (%)	Japan (%)	Money Market (%)	Americas (%)	International (%)	Other (%)	Total held (%)
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	0.07	5.33	-	-	1.18	-	0.18	-	-	0.61	7.37
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	-	5.41	-	-	1.03	-	0.08	-	0.05	-	6.57
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	0.14	5.81	-	-	-	-	0.07	-	-	-	6.02
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	-	4.35	0.32	0.09	0.90	-	0.09	0.51	-	0.15	6.40
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	6.45	-	-	-	-	-	0.06	-	-	-	6.51
BlackRock	Emerging Markets D Acc - Jan 95	0.11	3.13	0.42	-	0.70	-	0.36	0.80	-	0.09	5.62
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	6.34	-	-	-	-	-	-	-	-	-	6.34
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	4.97	-	-	-	-	-	0.15	-	-	-	5.12
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	-	-	4.67	-	-	-	0.17	-	0.47	-	5.31
Fidelity International (FIL In	European W Acc - Nov 85	-	-	4.88	0.30	-	-	0.03	-	0.25	-	5.46
Fundsmith	Equity I Acc - Nov 10	3.91	-	1.11	0.40	-	-	0.08	-	-	-	5.49
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	4.55	-	-	-	-	-	0.05	-	-	-	4.59
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	-	-	-	-	-	4.49	0.08	-	-	-	4.57
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	-	-	5.14	0.12	-	-	0.02	-	-	-	5.28
Polar Capital	Global Insurance I Acc GBP - Oct 98	3.26	0.10	0.06	0.65	-	-	0.11	-	-	-	4.18
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	-	-	-	-	4.18	-	0.17	-	-	-	4.35
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	-	-	-	2.91	-	-	0.26	-	-	-	3.17
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	0.03	-	0.01	2.98	-	-	0.29	-	-	-	3.32
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	-	-	-	2.08	-	-	0.15	-	-	-	2.23
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	0.20	-	-	1.87	-	-	0.00	-	0.03	-	2.09
Total Portfolio		30.03	24.13	16.62	11.39	8.00	4.49	2.40	1.31	0.79	0.85	100.00

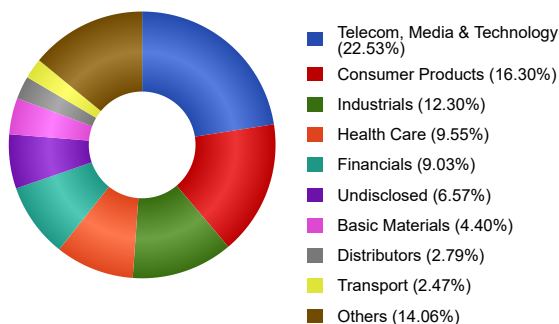
Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Original % is based on current holdings and should be used as a guide.

Split by Stock Sector

Original Portfolio Weightings



Current Portfolio Weightings

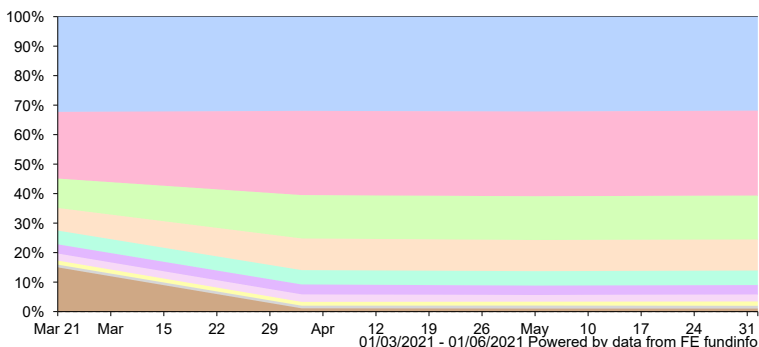


Portfolio breakdown per holdings based on current percentage weightings

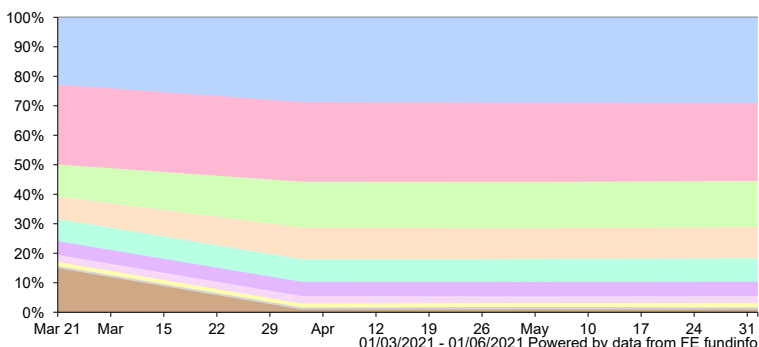
Fund Manager	Name	Telecom, Media & Technology (%)	Consumer Products (%)	Industrials (%)	Health Care (%)	Financials (%)	Undisclosed (%)	Basic Materials (%)	Distributors (%)	Transport (%)	Others (%)	Total held (%)
Veritas Asset Mgmt LLP	Asian A GBP - Oct 04	2.17	1.85	0.80	1.36	0.40	-	0.37	-	-	0.41	7.37
Baillie Gifford & Co Ltd	Pacific B Acc - Mar 89	-	-	-	-	-	6.57	-	-	-	-	6.57
Janus Henderson Global Investo	China Opportunities I Acc - Mar 83	1.38	0.69	0.22	0.16	-	-	0.14	0.91	-	2.54	6.02
JP Morgan Asset Management UK	Emerging Markets C Acc - Feb 94	2.16	1.80	0.35	0.31	1.26	-	0.28	-	-	0.24	6.40
Artemis Fund Managers Limited	US Select I Acc GBP - Sep 14	2.15	-	0.53	-	0.59	-	0.32	0.96	0.30	1.66	6.51
BlackRock	Emerging Markets D Acc - Jan 95	1.61	0.78	0.47	0.19	1.27	-	0.79	-	-	0.51	5.62
UBS Asset Mgmt Funds Ltd	US Growth C Acc - Nov 08	3.62	1.28	0.31	0.85	0.08	-	0.05	-	-	0.14	6.34
Artemis Fund Managers Limited	US Smaller Companies I Acc GBP - Oct 14	0.32	0.11	0.84	0.14	-	-	0.11	0.16	0.32	3.12	5.12
Baring Fund Managers Limited	Europe Select Trust I Inc GBP - Jan 95	0.37	0.93	1.96	-	0.84	-	0.41	0.08	-	0.71	5.31
Fidelity International (FIL In	European W Acc - Nov 85	0.85	1.47	0.57	0.71	1.01	-	0.63	-	-	0.22	5.46
Fundsmith	Equity I Acc - Nov 10	1.82	2.17	0.14	1.28	-	-	-	-	-	0.08	5.49
JP Morgan Asset Management UK	US Small Cap Growth C Acc - Jan 95	0.92	1.08	0.93	1.26	0.17	-	0.11	-	-	0.11	4.59
Legg Mason Investment Funds Li	IF Japan Equity X - Oct 96	1.04	0.75	1.39	1.23	0.03	-	-	-	-	0.13	4.57
Premier Miton Investors	European Opportunities B Acc GBP - Dec 15	1.64	0.64	1.20	0.82	0.73	-	0.21	-	-	0.04	5.28
Polar Capital	Global Insurance I Acc GBP - Oct 98	-	-	-	0.31	-	-	-	0.68	1.85	1.33	4.18
Stewart Investors (First Senti	Indian Subcontinent Sustainability B Acc GBP - Nov 12	0.71	1.06	0.92	0.65	0.71	-	0.13	-	-	0.17	4.35
ConBrio Fund Partners Limited	SDL UK Buffettology General Acc - Sep 17	0.50	-	0.44	-	0.40	-	-	-	-	1.84	3.17
Premier Miton Investors	UK Multi Cap Income B Inst Acc GBP - Oct 11	0.32	0.48	0.36	0.06	0.90	-	0.74	-	-	0.46	3.32
Aberdeen Standard Fund Manager	UK Smaller Companies Ret Platform 1 Acc - Jan 97	0.52	0.69	0.31	-	0.33	-	0.06	-	-	0.31	2.23
Marlborough Fund Managers	Multi-Cap Growth P Inc - Jul 95	0.46	0.50	0.56	0.21	0.29	-	0.03	-	-	0.04	2.09
Total Portfolio		22.53	16.30	12.30	9.55	9.03	6.57	4.40	2.79	2.47	14.06	100.00

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.

Historical Portfolios Asset Classes

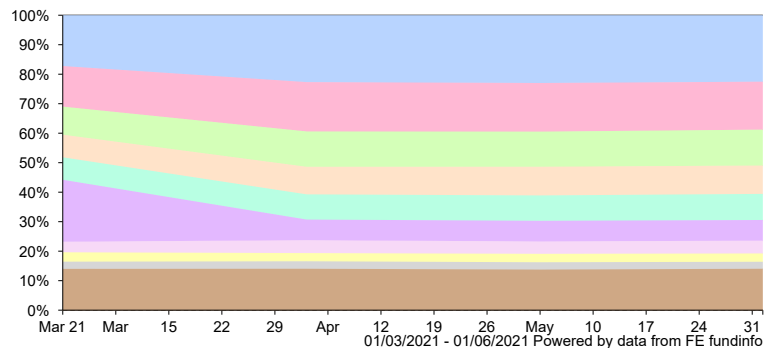


Historical Portfolios Geographical Region



Historical Portfolios Sector Weightings

Key	Sector Weightings
■	Telecom, Media & Technology
■	Consumer Products
■	Industrials
■	Health Care
■	Financials
■	Unknown
■	Basic Materials
■	Distributors
■	Transport
■	Others



Stock Overlap		
Company Name - Held by	Position of Stock in each fund's Top Ten Holdings	Portfolio %
SAMSUNG ELECTRONICS CO - Held by 4/20		Portfolio % - 1.33%
Veritas Asset Mgmt LLP - Asian A GBP - Oct 04	2	0.53
BlackRock - Emerging Markets D Acc - Jan 95	2	0.26
Baillie Gifford & Co Ltd - Pacific B Acc - Mar 89	8	0.16
JP Morgan Asset Management UK - Emerging Markets C Acc - Feb 94	2	0.38
TENCENT HLDGS LIMITED - Held by 3/20		Portfolio % - 1.10%
Janus Henderson Global Investo - China Opportunities I Acc - Mar 83	1	0.69
Baillie Gifford & Co Ltd - Pacific B Acc - Mar 89	9	0.15
JP Morgan Asset Management UK - Emerging Markets C Acc - Feb 94	5	0.27
AMAZON.COM INC - Held by 2/20		Portfolio % - 0.89%
UBS Asset Mgmt Funds Ltd - US Growth C Acc - Nov 08	3	0.48
Artemis Fund Managers Limited - US Select I Acc GBP - Sep 14	2	0.41
TAIWAN SEMICONDUCTOR MANUFACTURING - Held by 2/20		Portfolio % - 0.91%
Veritas Asset Mgmt LLP - Asian A GBP - Oct 04	1	0.64
Baillie Gifford & Co Ltd - Pacific B Acc - Mar 89	2	0.27
ALIBABA GROUP HLDG LTD - Held by 2/20		Portfolio % - 0.90%
Janus Henderson Global Investo - China Opportunities I Acc - Mar 83	2	0.61
JP Morgan Asset Management UK - Emerging Markets C Acc - Feb 94	3	0.29
TAIWAN SEMICONDUCTOR CO - Held by 2/20		Portfolio % - 0.79%
BlackRock - Emerging Markets D Acc - Jan 95	1	0.33
JP Morgan Asset Management UK - Emerging Markets C Acc - Feb 94	1	0.46
SEA LTD - Held by 2/20		Portfolio % - 0.76%
Veritas Asset Mgmt LLP - Asian A GBP - Oct 04	8	0.27
Baillie Gifford & Co Ltd - Pacific B Acc - Mar 89	1	0.50
APPLE INC - Held by 2/20		Portfolio % - 0.67%
UBS Asset Mgmt Funds Ltd - US Growth C Acc - Nov 08	2	0.49
Artemis Fund Managers Limited - US Select I Acc GBP - Sep 14	10	0.17
MEITUAN - Held by 3/20		Portfolio % - 0.64%
Veritas Asset Mgmt LLP - Asian A GBP - Oct 04	10	0.22
Janus Henderson Global Investo - China Opportunities I Acc - Mar 83	7	0.23
JP Morgan Asset Management UK - Emerging Markets C Acc - Feb 94	8	0.20
MICROSOFT CORP - Held by 2/20		Portfolio % - 0.54%
UBS Asset Mgmt Funds Ltd - US Growth C Acc - Nov 08	1	0.54
Fundsmith - Equity I Acc - Nov 10	6	0.00