

DETAILS

Start NaV: 39,679,972

Report date P&L: **+0.29%**

of which Assets: 99.41% CCY: 0.59%

Report date VaR: 0.45%

P&L on VaR: 63.8%

Ex post/Ex Ante: 104.9%

Position count: 121

EXPOSURE

Count	Gross	Net
121	200.37%	2.02%

Security	Count	Gross	Net
Equities	121	200.37%	2.02%

Region	Count	Gross	Net
AfricaME	4	2.62%	2.62%
Europe	117	197.75%	-0.60%

Top 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
GBP	0.00%	0.29%	0.45%
USD	-3.74%	0.00%	0.00%
EUR	-3.78%	0.01%	0.00%

Bottom 5 currency exposures:

CCY	CCYExp	P/L	AllRisk
EUR	-3.78%	0.01%	0.00%
USD	-3.74%	0.00%	0.00%
GBP	0.00%	0.29%	0.45%

Top 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
ASHTeAD GROUP PLC	4.27%	0.06%	0.08%	16.17
IMI PLC	2.87%	-0.01%	-0.01%	3.20
DS SMITH PLC	2.77%	0.01%	0.04%	3.53
BTG PLC	2.72%	0.04%	0.00%	9.90
AVIVA PLC	2.49%	0.03%	0.00%	7.45

Bottom 5 positions by weight:

Ticker	Weight	Risk	P/L	Cnvction
FTSE 250 X INV TRST	-57.11%	-0.20%	-0.24%	55.10
PEARSON PLC	-2.29%	-0.01%	0.00%	3.56
TESCO PLC	-1.67%	-0.01%	0.03%	1.47
DAIRY CREST GROUP PLC	-1.65%	0.01%	-0.01%	2.92
UNILEVER PLC	-1.60%	-0.01%	0.00%	2.71

Top 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
ASHTeAD GROUP PLC	4.27%	0.06%	0.08%	16.17
CARD FACTORY PLC	0.98%	0.04%	0.03%	11.97
BTG PLC	2.72%	0.04%	0.00%	9.90
RESTAURANT GROUP PLC	2.35%	0.03%	0.06%	8.61
PACE PLC	1.22%	0.03%	-0.03%	8.58

Bottom 5 risk contributors:

Ticker	Weight	Risk	P/L	Cnvction
FTSE 250 X INV TRST	-57.11%	-0.20%	-0.24%	55.10
RENISHAW PLC	-1.41%	-0.02%	0.00%	4.60
ASSOCIATED BRITISH FOODS	-1.15%	-0.02%	0.00%	4.49
PZ CUSSONS PLC	-1.42%	-0.01%	0.01%	3.83
BURBERRY GROUP PLC	-1.18%	-0.01%	0.00%	3.71

Top 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
ASHTeAD GROUP PLC	4.27%	0.08%	0.06%	1.76%
FINDEL PLC	1.94%	0.07%	0.03%	3.82%
RESTAURANT GROUP PLC	2.35%	0.06%	0.03%	2.76%
MEARS GROUP PLC	1.64%	0.06%	0.01%	3.39%
BARRATT DEVELOPMENTS PLC	2.40%	0.04%	0.03%	1.71%

Bottom 5 P&L contributors:

Ticker	Weight	P/L	Risk	MktPfmc
FTSE 250 X INV TRST	-57.11%	-0.24%	-0.20%	0.42%
CLOSE BROTHERS GROUP PLC	2.27%	-0.05%	0.03%	-2.34%
PACE PLC	1.22%	-0.03%	0.03%	-2.80%
SMITH & NEPHEW PLC	1.97%	-0.03%	0.01%	-1.72%
SHANKS GROUP PLC	-1.05%	-0.02%	0.00%	2.34%

Best 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
MORGAN SINDALL GROUP PLC	0.32%	0.00%	0.00%	0.12%
SAINSBURY (J) PLC	-1.52%	0.03%	0.00%	0.09%
WORKSPACE GROUP PLC	1.08%	0.01%	0.00%	0.06%
GO-AHEAD GROUP PLC	0.79%	0.02%	0.00%	0.05%
MAJESTIC WINE PLC	-0.31%	0.00%	0.00%	0.04%

Worst 5 Ideas:

Ticker	Weight	P/L	Risk	RAAdj P/L
SMART METERING SYSTEMS PL	1.24%	-0.02%	0.00%	-0.07%
CENTAUR MEDIA PLC	0.51%	-0.01%	0.00%	-0.06%
SHANKS GROUP PLC	-1.05%	-0.02%	0.00%	-0.04%
DEVRO PLC	-0.42%	-0.01%	0.00%	-0.03%
SPIRAX-SARCO ENGINEERING	-1.01%	-0.01%	0.00%	-0.02%

Top 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
FTSE 250 X INV TRST	55.10	-57.11%	-0.24%	0.00%
ASHTeAD GROUP PLC	16.17	4.27%	0.08%	0.00%
CARD FACTORY PLC	11.97	0.98%	0.03%	0.00%
BTG PLC	9.90	2.72%	0.00%	0.00%
RESTAURANT GROUP PLC	8.61	2.35%	0.06%	0.01%

Bottom 5 portfolio manager bets:

Ticker	Cnvction	Weight	P/L	RAAdj P/L
SYNECTICS PLC	0.27	0.10%	0.00%	0.00%
ENQUEST PLC	0.27	-0.58%	0.00%	0.00%
ABCAM PLC	0.28	-0.40%	0.00%	0.00%
AVEVA GROUP PLC	0.28	-1.42%	0.01%	0.02%
MCBRIDE PLC	0.29	-0.45%	0.00%	-0.01%

Top 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	Commercial Services	14.12%	0.18%	0.11%	2.66
Equities	Retail	9.33%	0.15%	0.17%	3.89
Equities	Diversified Finan Serv	6.43%	-0.08%	0.06%	3.19
Equities	Insurance	5.87%	0.05%	0.05%	4.17
Equities	REITS	5.00%	0.07%	0.03%	2.30

Bottom 5 portfolio Industry Groups:

Security	Industry	Weight	P/L	Risk	Cnvction
Equities	NotApplicable	-56.60%	-0.21%	-0.21%	19.28
Equities	Food	-8.01%	0.04%	-0.02%	2.06
Equities	Beverages	-2.76%	0.02%	0.00%	0.35
Equities	Agriculture	-1.52%	0.04%	0.01%	2.45
Equities	Lodging	-1.51%	0.01%	0.00%	0.42

LIQUIDITY

Security	Ticker	Days	Weight
Equities	PROGRESSIVE DIGITAL ME	29.96	0.63%
Equities	EBIQUITY PLC	27.95	0.54%
Equities	ENERGY ASSETS GROUP PL	17.85	0.88%
Equities	DOTDIGITAL GROUP PLC	14.80	0.77%
Equities	FINDEL PLC	14.20	1.94%
Equities	CENTAUR MEDIA PLC	13.48	0.51%
Equities	MCBRIDE PLC	9.60	-0.45%
Equities	MILLENNIUM & COPTHORN	9.07	-1.51%
Equities	PORVAIR PLC	8.48	1.00%

Most illiquid positions (assuming you can trade 20% of the daily volume proxied by VolumeAvg20d)

Cash

Available (% of NaV): 87.5%

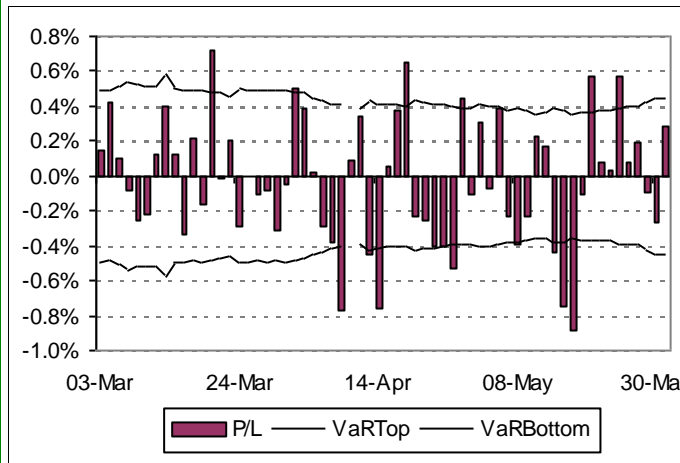
SecurityType	Value	NaVPerc
Cash	34,739,083.91	87.55%

Statistics

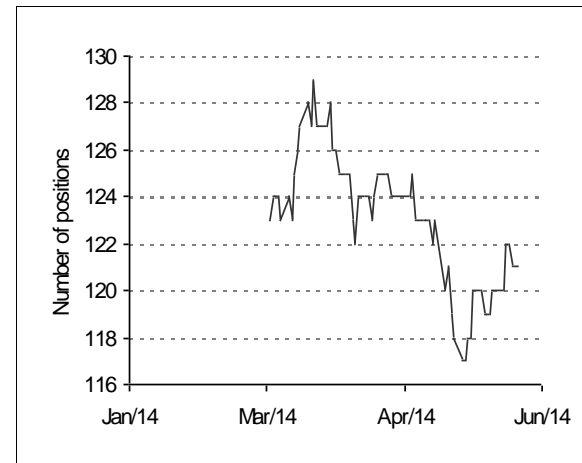
	Long	Short
Beta:	0.94	0.93
RoE:	28.57	30.99
EpS growth:	140.47	5.08
Sales growth:	18.68	5.94
Book to Price:	0.32	1.05
Dividend yield:	2.29	7.52
Earnings yield:	3.76	11.91
Sales to price:	0.86	0.98
Ebitda to price:	0.09	0.29
Market cap (USDmn):	3,790	14,243

Weighted average of positions fundamentals for the equity book.

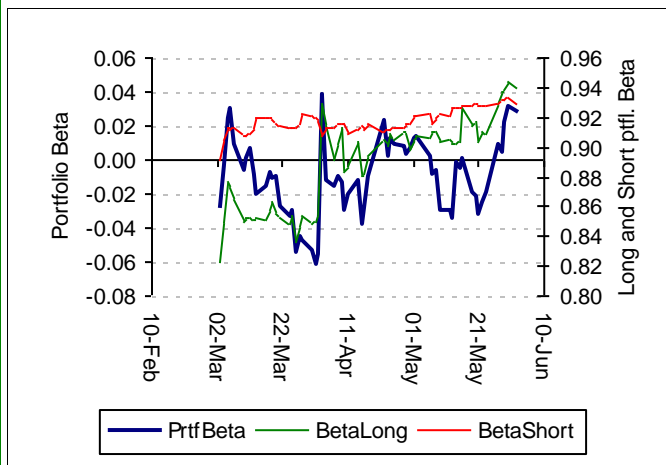
Absolute P/L estimate vs. VaR



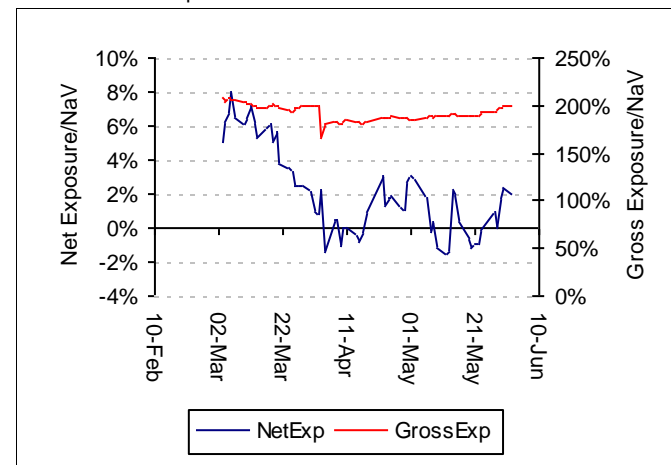
Positions count



Portfolio Beta



Net and Gross exposure



VaR EXCEPTION

Ticker	Reason	StartPrice	MarketPric	PtfWeight	SPRating
NAHL GROUP PLC	Not covered by model.	200.5	198	0.50%	

Count: 1

Weight: 0.5%