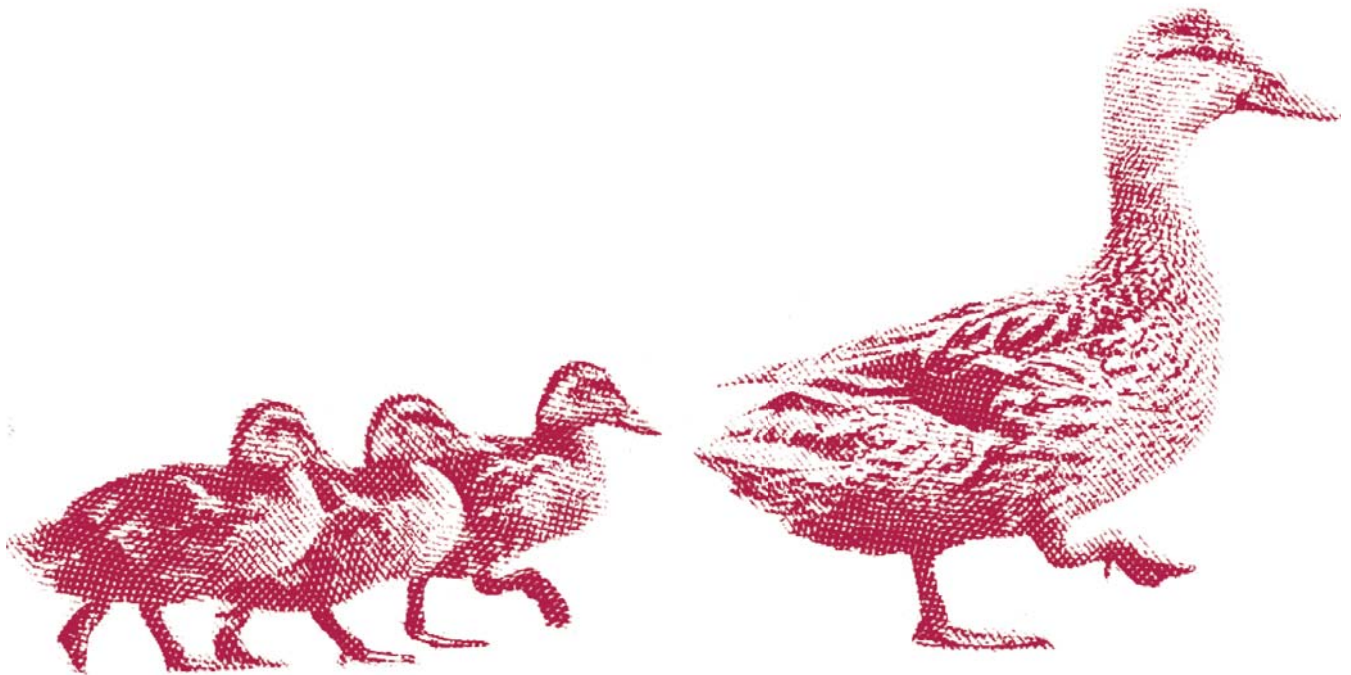


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ESTATE CAPITAL  
INVESTMENT  
PORTFOLIOS  
OVERVIEW

EDITION 28

Winter & Spring 2018



In The Overview:

*Diversified Investment Portfolios*

*Risk Related Asset Allocation*

*Range of Returns*

*Investment Fund Due Diligence*

*Shortlist Criteria*

*Our Portfolio Selection*

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# OVERVIEW



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## DEFENSIVE PORTFOLIO

The Defensive Portfolio is a blended style strategy. It is aimed at medium to long term investors who are seeking a cautious investment that has a genuine prospect of capital growth above cash based investments.

The Defensive Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 0%–35% sector and has a risk rating and investor profile of 2 out of 10.

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## CONSERVATIVE PORTFOLIO

The Conservative Portfolio is a blended style strategy. It is aimed at medium to long term investors who are seeking a relatively cautious investment that has a genuine prospect of capital growth.

The Conservative Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 0%–35% sector and has a risk rating and investor profile of 3 out of 10.

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## BALANCED INCOME PORTFOLIO

The Balanced Income Portfolio is a value style income and growth strategy. It is aimed at medium to long term investors who are seeking a sustainable level of income within a balanced portfolio along with a genuine prospect of income & capital growth.

The Balanced Income Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 20%–60% sector. The Balanced Income Portfolio has a risk rating and investor profile of 4 out of 10.

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## BALANCED BETA PORTFOLIO

The Balanced Beta Portfolio is a passive growth strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investments.

The Balanced Beta Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 20%–60% sector and has a risk rating and investor profile of 5 out of 10. The Balanced Beta Portfolio is the Estate Capital default portfolio for regular pension contributions.



## BALANCED HIGHER INCOME PORTFOLIO

The Balanced Higher Income Portfolio is a value style income and growth strategy. It is aimed at medium to long term investors who are seeking a sustainable level of high income within a balanced portfolio along with a genuine prospect of income and capital growth.

The Balanced Higher Income Portfolio performance is benchmarked against the average performance of the IA Investment 20%–60% sector. The Balanced Higher Income Portfolio has a risk rating and investor profile of 6 out of 10.

## SPECULATIVE BETA PORTFOLIO

The Speculative Beta Portfolio is a passive growth strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investments.

The Speculative Beta Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 7 out of 10.

## BALANCED ALPHA PORTFOLIO

The Balanced Alpha Portfolio is a growth style strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investments.

The Balanced Alpha Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 6 out of 10.

## SPECULATIVE ALPHA PORTFOLIO

The Speculative Alpha Portfolio is a growth style strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a speculative portfolio of mainly global equity investments.

The Speculative Alpha Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 8 out of 10.

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# ASSET ALLOCATION



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## Investment Portfolios

The Estate Capital Investment Portfolios offer eight model investment strategies aimed at medium to long term investors who seek capital growth and income from a portfolio of leading investment funds. The portfolios can be used in full or as a core holding in a broader bespoke portfolio.

The portfolios offer access to highly rated leading investment fund managers who have in the past provided above average returns. The individual funds that make up our diversified portfolios are selected upon the quality of the fund manager and the consistency of past performance.

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## Investment Diversity

There is a wide range of asset classes across global markets available to investors. Our Portfolios bring together a diversity of equities, fixed interest securities, currencies, natural resources and property. The global balance of investment across differing asset classes is a primary driver of portfolio return and enhanced security.

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## Active Funds - Alpha Portfolios

Our active investment portfolios bring together a blend of the leading UK fund managers. The managers we select represent the best in their asset class. Active investment managers will seek to outperform their sector average through their analysis and understanding of the market.

Active management is implemented through either a growth or value strategy. Growth funds seek outperformance through stock selection based upon growth potential and momentum. Value funds seek outperformance through the selection of unpopular and undervalued stock that in time recover their true market value.

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## Passive Funds - Beta Portfolios

In addition to our active investment portfolios, we offer a range of passive portfolios. Passive funds replicate the stockholdings of an underlying index, such as the FTSE 100. Since these funds track the composition and performance of the underlying index, there are low levels of management and trading activity and so the funds have a lower total expense ratio. We have included index tracking funds in our lower risk portfolios and offer predominantly passive balanced and speculative portfolios. Passive funds do not operate on a growth or value basis unless the underlying index has a particular style.



### Risk Related Returns

An important decision when constructing a suitable investment portfolio is the level of risk you are prepared to accept. Risk is an unavoidable feature of all investment. As investment takes place amid uncertainty, investors need to take account of risk in their search for capital growth.

Once the acceptable level of market risk has been decided, the optimal mix of assets for a given risk profile can be identified. This is asset allocation.

### Asset Allocation

It is commonly agreed from established research that asset allocation provides for more than 90% of total return for a managed investment portfolio. Asset allocation is the unquestionable driver of portfolio performance. It is more important than fund selection or market timing.

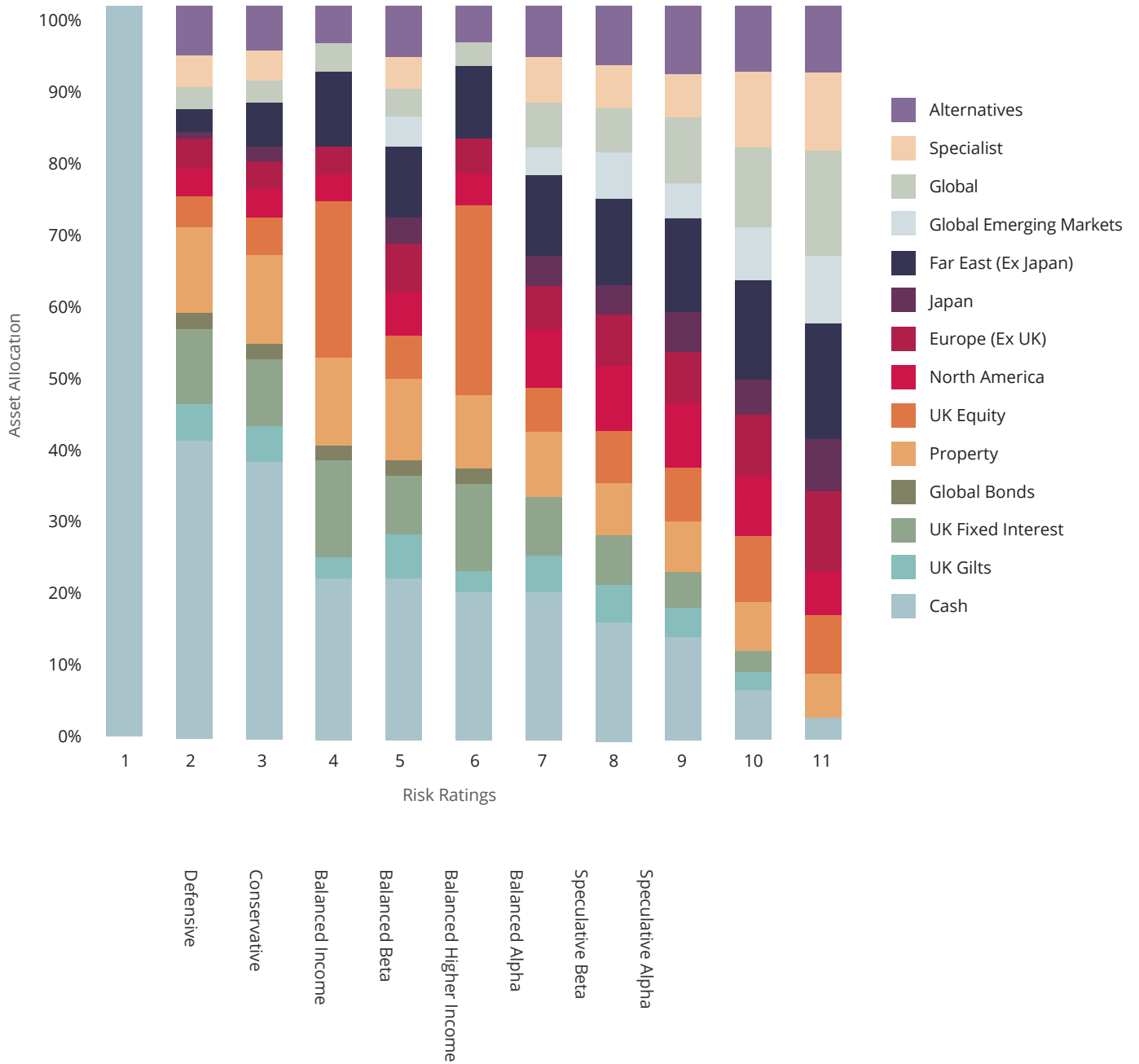
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk and driving return.

### Risk Related Asset Allocation

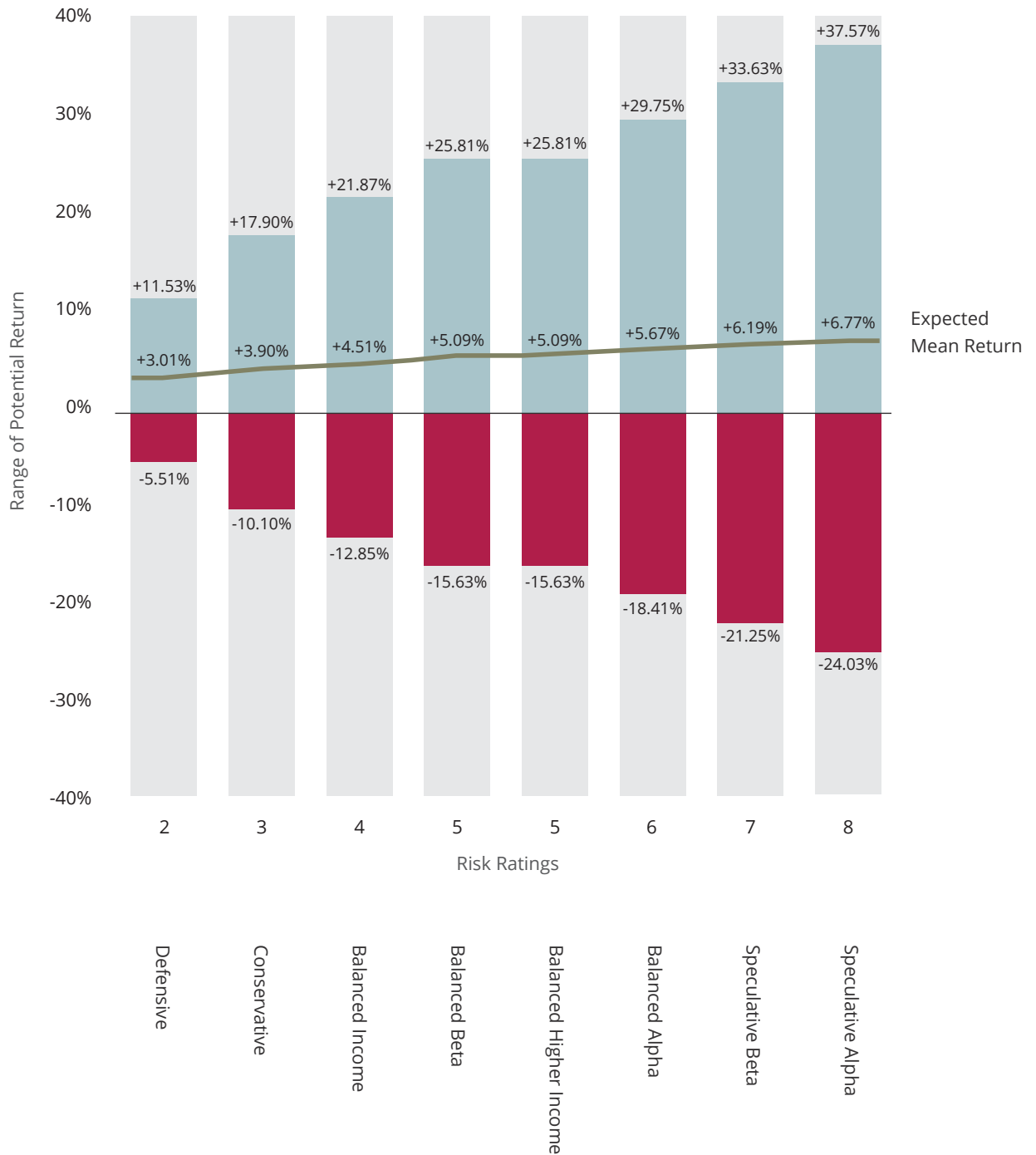
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

The graph gives our current risk related asset allocation for a growth investor. The asset allocations are for risk levels 1 to 10, with 1 being the most cautious and 10 being the most speculative. These asset allocations are reviewed periodically and are subject to change.

# Risk Related Asset Allocation



## Range of Return



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# FUND SELECTION

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## Fund Management Rating Agencies

The quality of fund management will have significant influence upon likely future returns. There are a number of independent research companies that conduct detailed due diligence and risk analysis on investment funds. These fund rating agencies provide a reliable resource to identify well managed index tracking funds. We use Morningstar Analysts Ratings and Rayner Spencer Mills Research for this work.

We filter the entire listing of UK retail investment funds by preferring funds that are rated Gold or Silver by Morningstar Analysts and are Rated by Rayner Spencer Mills. We will accept a Bronze rated fund to provide a required market exposure.

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## Rayner-Spencer Mills Research

Rayner Spencer Mills operate both a quantitative and qualitative measure in order to rate an investment fund. After initial screening for acceptable risk and performance characteristics, funds are judged upon:-

- Acceptable risk and reward parameters.
- Robust fund management processes.
- A strong management team.
- Total expense cost ratios.
- Fund size.
- Fund manager's background.
- Fund philosophy.
- Fund manager's process and resources.
- Overall risk control.

Rayner Spencer Mills include property funds in their ratings.

Successful funds are awarded a **Rated** status. This rating is reviewed every three months.

Source: Rayner Spencer Mills website and publications.

## Morningstar Analyst Ratings <sup>TM</sup>

The Morningstar Analyst Ratings for investment funds is the summary expression of a forward looking analysis of the fund. Morningstar Analyst ratings are assigned to funds on a five tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that their analysts think highly of the fund. The differences between them correspond to the level of analyst conviction in the funds ability to outperform its benchmark and peers within the context of the level of risk taken. The five pillars of success that funds are judged against are:-

- The quality of the investment team.
- Investment processes and performance objective.
- Parent organisation.
- Performance.
- Price.

Morningstar Analyst Ratings include passive funds in their ratings.

**Gold Rating** – These funds are the highest conviction recommendations and stand out as best of breed for their investment mandate. To earn a Gold rating, a fund must distinguish itself across all the five pillars of success that are the basis of the analysis.

**Silver Rating** – Funds that fall into this category are high conviction recommendations. They have notable advantages across several but perhaps not all of the five pillars.

**Bronze Rating** – These funds have advantages that clearly outweigh any disadvantages across the pillars, providing a conviction to award a positive rating.

Source: Morningstar website and publications.



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## Fund Selection

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### Investment Performance

Consistent performance figures do not lie and quality fund management will express itself in above average and top quartile returns. We therefore point score quartile performance over 1 year, 2 years and 3 years, with a weighting to recent performance. We also point score 3 year, 5 year and 10 year actual average growth rates to reward long term consistent performance.

Quartile rankings are based on discrete performance over the specified measured period to month of publication on a sell to sell income reinvested basis. Fund and trust yields are based upon the gross dividend prediction of the fund manager.

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### Financial Express Crown Fund Ratings

The FE Crown Fund Rating™ enables investors to distinguish between funds that are consistently outperforming their respective benchmarks. The ratings take into account three key measures that influence overall performances:

- Stockpicking.
- Risk control.
- Consistent outperforming of relevant benchmarks.

The methodology does not simply identify the best performers but those who achieve their results in a solid and intrinsically valuable way.

5 Star	Top 10% of funds in sector
4 Star	Top 76-90% of funds in sector
3 Star	Next 51-75% of funds in sector
2 Star	Bottom 26-50% of funds in sector
1 Star	Bottom 25% of funds in sector

Source: Money Management and Financial Express Crown Fund Ratings

### Fund Selection

The combined points score from several past quartile performance, actual annual and average growth rates from the past one, three, five and ten year performance, current yield and fund management confidence factors from leading fund rating agencies as well as the sharpe ratio, information ratio, alpha ratio and beta ratio for the selected funds will provide us with an overall merit rating. Each fund which passes through our initial screening process will receive a point score on our "Shortlist". The highest scoring funds are then usually but not exclusively selected into our "Purchase List" and then our portfolios.

Source: Money Management, November 2017. Morningstar website and publications.

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### Risk Rated Returns

All selected investment portfolios are given a risk rating from 1 to 10 in order to match Portfolio selection to attitude to risk and reward.

The value of capital and income arising from an investment is not guaranteed. Stock and unit prices may go up as well as down and an investor may not get back the amount originally invested.

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### Performance Measures

In order to demonstrate the competency and success of our investment portfolios, we benchmark each of our Portfolios against the most relevant sector average from the Investment Association (IA) Mixed Investment Sectors. The data collected gives a clear indication of success and relative performance against a recognised national performance measure. We publish our cumulative and discrete performances for the past five years every six months.

# ESTATE CAPITAL INVESTMENT PORTFOLIOS

## SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning *	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
Asia Pacific Funds	Fidelity	Asia	4.3		B		B	R	5	1.1	4	4	4	13.9	8.7	156	Select
Asia Pacific Funds	Invesco Perpetual	Asian	4.6		B		B	R	5	1.2	4	4	2	15.6	10.3	156	Select
Asia Pacific Funds	Schroder	Asian Alpha Plus	4.2		B		S	R	5	1	4	3	3	12.7		150	Select
Asia Pacific Funds	Veritas	Asian	4.3		G		S		5	1	4	4	4	13.9	8.7	136	Select
Asia Pacific Funds	Fidelity	Emerging Asia	4.4		G			R	5	0.6	3	4	4	14.5		130	Select
Asia Pacific Funds	Stewart	Asia Pacific	3.7		G		S	R	4	1	1	1	4	11.7	11.4	128	
Asia Pacific Funds	BlackRock	Asia Special Situations	4.4		B			R	5	1	3	4	4			117	
Asia Pacific Funds	JOHCM	Asia ex Japan	4.1		G		S	R	3	1.3	1	1	4	12.3		111	
Asia Pacific Funds	Fidelity	Asia Special Situations	4.2		B		B		4	0	3	4	4	14.2	9.4	108	Select
Asia Pacific Funds	Allianz	Total Return Asian Equity	4.6		B			R	3	1.1	3	1	3	12.4	7	107	
Asia Pacific Funds	Investec	Asia ex Japan	4.6		B				4	1.6	4	2	3	13.9	9.4	101	
Asia Pacific Funds	L&G	Pacific Index	4		FTSE World Pacific ex Japan		B	R		2.8	2	4	1	9.6	7.1	101	Select
Asia Pacific Funds	IShares	Pacific ex Japan Index	4.1		FTSE World Pacific ex Japan		B	R		2.8	2	4	1	9.6	7	101	Select
Asia Pacific Funds	JOHCM	Asia ex Japan Small & Mid	3.9		G			R	4	1	1	1	4	13.9		99	
Asia Pacific Funds	M&G	Asian	4.2		B		B	UR	3	1.2	2	1	2	10.7	8.2	99	
Asia Pacific Funds	Aberdeen	Asia Pacific Equity	4.2		V		B	R	2	1.3	2	1	1	7.3	8.4	96	
Asia Pacific Funds	First State	Asia Focus			B		G	R		1	2	2				85	
Asia Pacific Funds	Vanguard	Pacific ex Japan Index	4.2		FTSE World Pacific ex Japan			R		3.6	1	3	1	9.0		77	
Asia Pacific Funds	T Rowe Price	Asian ex Japan	4.1		B		B		3	0	3	2	3	10.6		77	
Asia Pacific Funds	Mathews	Asia Pacific Tiger	4.3		B				3	0	1	3	3	12.3		60	
Asia Pacific Funds	HSBC	Pacific Index	4.1		FTSE World Pacific ex Japan					2.6	2	3	1	9.4	6.7	55	
Asia Pacific Income Funds	Schroder	Asian Income	3.5		V		B	R	3	3.9	2	2	3	11.8	10.8	132	Select
Asia Pacific Income Funds	Newton	Asian Income	3.7		V			R	2	4.1	4	3	2	8.5	9.9	125	
Asia Pacific Income Funds	Schroder	Asian Income Maximiser	3.4		B			R	3	6.7	1	2	3	9.4		117	Select
China Funds	First State	Greater China Growth	4.6		G		G	R	3	1.7	1	3	1	14.4	10.9	138	
China Funds	Fidelity	China Consumer	5.7		B			R	4	0.7	4	3	3	18.7		126	Select
China Funds	Invesco Perpetual	Hong Kong & China	4.8		B			R	3	1.2	3	3	2	19.1	8.1	121	Select
China Funds	Henderson	China Opportunities	5.1		G		B		4	0.4	4	4	3	19.7	7.6	117	Select
China Funds	Schroder ISF	Greater China	5.1		B		S		4	0	3	4	2	16.7	9	116	
China Funds	Fidelity	China Focus	5.6		V		B		5	1.2	2	3	4	18		106	
China Funds	GAM	Star China Equity	6.6		G		S		1	1	1	1	3	15.3		64	
China Funds	Aberdeen	Global Chinese Equity	4.1		V				2	0	1	1	1	7.9	6.3	42	
European Funds	Blackrock	European Dynamic	3		G		S	R	5	0.8	4	3	4	17.9	12.3	168	Select
European Funds	Jupiter	European	3.3		G		G	R	5	0.5	2	2	4	17	11.5	159	Select
European Funds	Schroder	European	3.2		B		S	R	5	0.9	4	4	2	16.7		155	Select
European Funds	Henderson	European Growth	3.3		B			R	5	1.7	3	4	4	17.4	9.6	148	Select
European Funds	JOHCM	Continental Europe	3.2		B		S	R	4	2.8	2	2	3	16.3	8.5	147	
European Funds	Allianz	Continental European	3.2		G		B	R	5	0.9	2	4	4	14.7	8.1	143	
European Funds	FP Crux	European Special Situations	3		B			R	5	1.8	2	4	4	17.4		142	Select
European Funds	Threadneedle	European Select	3.2		G		B	R	5	1.1	1	3	4	14.4	9.5	135	
European Funds	Artemis	European Growth	3.1		G		B	R	3	1.6	4	3	2	18.3	4.4	135	
European Funds	Eden Tree	Amity European	3.3		G			R	4	2.2	4	2	2	16.5	8.2	134	
European Funds	Fidelity	European	3.2		G		B	R	4	2	2	3	3	13.5	6	132	
European Funds	Jupiter	European Special Situations	3.1		B			R	4	1.3	2	2	3	14.3	7.7	117	
European Funds	IShares	Continental Euro Equity Tracker	3.3		FTSE World Europe ex UK		B	R		2.4	4	3	1	14.3	5.8	110	Select
European Funds	Blackrock	Continental Europe	3		B		B	UR	4	1.1	3	2	4	15.5	9.7	107	
European Funds	L&G	European Index	3.3		FTSE Dev Europe ex UK		B	R		2.6	3	2	1	14.4	5.9	101	Select
European Funds	Vanguard	FTSE Developed Europe ex UK index	3.4		FTSE Dev Europe ex UK		B	R		2.6	3	3	1	14.7		100	
European Funds	Henderson	European Select Opportunities	3.2		B		S		3	1.3	2	1	3	15.4	8	96	
European Funds	HSBC	European Index	3.4		FTSE Dev Europe ex UK			R		2.5	3	3	1	14.6	5.7	95	
European Funds	Henderson	European Focus	3.2		G				4	1.4	3	1	3	16	7.5	91	
European Funds	Schroder	European Opportunities	3.2		B		B		2	2	3	1	3	14.7	7.6	86	
European Income Funds	Schroder	European Alpha Income	2.7		B			R	3	2.7	4	3	2	19.9		127	Select
European Income Funds	Blackrock	Continental European Income	3.1		B			R	4	3.5	1	2	4	16.7		118	Select
European Income Funds	Standard Life	European Equity Income	3.4		B		B	R	3	2.6	1	4	2	13.4		116	
European Smaller Co Funds	Baring	Europe Select Trust	2.9		B		S	R	4	1	2	4	3	20.5	12.1	154	
European Smaller Co Funds	Standard Life	European Smaller Co	3.4		B		B			0	2	2	4	21.9	14.2	74	
European Smaller Co Funds	Old Mutual	European Smaller Co			B			R	0		3	4				64	
European Smaller Co Funds	F&C	European Smaller Co	3.2		B			R	0	1	1	1	2			49	
European Emerging Market Funds	Jupiter	Emerging European Opportunities	5.3		V				2.3	4	4	4	1	3.7	-1.6	83	
European Emerging Market Trust	JP Morgan	Emerging Europe Equity	5		V				2.5	3	4	4	1	2.7	0.3	80	
European Emerging Market Trust	Blackrock GF	Emerging Europe	5		V				0	3	4	4	1	4.9	1.1	63	



# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning*	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
North American Funds	Old Mutual	North American Equity	3.6		B		S	R	4	0.4	4	4	3	21.7	11.8	164	Select
North American Funds	Dodge & Cox	US Stocks	3.1		V		G	R	4		4	4	2	19.7		156	Select
North American Funds	Schroder	US Mid Cap	3.2		B		S	R	4	0	1	4	4	19.2	12.9	144	Select
North American Funds	Baillie Gifford	American	4		G			R	4	0	4	4	4	19.4	13.1	143	Select
North American Funds	HSBC	American Index	3.6	S&P 500 Index			G	R		1.6	3	4	3	17.9	11.1	137	Select
North American Funds	T. Rowe Price	US Blue Chip Equity	3.7		B		S		5	0	4	2	4	20.7	13.2	134	Select
North American Funds	Legal & General	US Index	3.2	FTSE World USA Index			G	R		1.6	3	3	3	18	11.4	133	Select
North American Funds	I Shares	North American Equity Tracker	3.3	FTSE North America Index			G	R		1.6	3	3	2	17.2	11.3	131	Select
North American Funds	Legg Mason	Clear Bridge US Aggressive Growth	3.2		G		S	R	2	0	4	1	3	15.4	5.2	121	
North American Funds	Vanguard	US Equity Index	2.9	S&P US All Share			G	R		1.4	2	3	4	18		117	
North American Funds	Netixis Loomis Sayles	US Equity Leaders	3.7		G		S		5	0.3	3	4	4			104	
North American Funds	JP Morgan	US	3.7		B			R	1	0.6	3	1	3	16.7	10.6	96	
North American Funds	I Shares	US Equity Tracker	3.3	FTSE North America Index			G	R		1.6	3	3	3	17.9		92	
North American Funds	AXA Framlington	American Growth	3.9		G			R	1		2	1	4	15.1	11.1	88	
North American Funds	Artemis	US Extended Alpha	3.3		G			R		0	4	4	4			78	
North American Funds	Artemis	US Select	3.1		G		B	R		0.3	4	1	4			78	
North American Funds	Fidelity	US Index	3.3	S&P 500 Index			G	R		1.5	3	4	3			78	
North American Funds	Franklin	US Opportunities	4		V		B		2		3	1	4	17.8		74	
North American Funds	Robeco BP	US large Cap Equities	3		G		S		2		3	1	2			62	
North American Income Funds	JP Morgan	US Equity Income	3.5		V			R	1	2	2	3	2	16.7		93	Select
North American Income Funds	Legg Mason	Clear Bridge US Equity Income	3.2		V				1	1.8	2	4	1	15.1		62	
North American Smaller Co Funds	Legg Mason	Royce US Smaller Co Opps	4.2		B		S	R	1	0	4	4	1	18.6	11.8	130	
North American Smaller Co Funds	Schroder	US Smaller Companies	3.6		B		S		3	0.1	3	2	4	18.5	12.3	109	Select
North American Smaller Co Funds	T Rowe Price	US Smaller Companies	3.4		B				4	0	2	3	3	19.2	14.1	95	
Property Securities Funds	Aberdeen	Property Shares	3.8					R	5	2.2	4	1	4	13.9	2.2	133	
Property Securities Funds	First State	Global Property Securities	3.4					R	3	2.4	1	3	3	9.5	6.3	106	
Property Securities Funds	I Shares	Global Property Securities Tracker	4	Global REIT Equity Tracker			S	R		2.5	1	4	2	10.9		99	Select
Property Securities Funds	Schroder	Global Cities Real Estate Securities	3.7					R	2	3.7	1	4	1	8.2		97	
Property Securities Funds	Standard Life	Global REIT	3.7					R	1	2.3	1	2	1	5.8	-0.5	71	
Property Securities Funds	L&G	Global Real Estate Dividend Index					B			3	1					31	
Property Funds	Threadneedle	UK Property Trust	1.4					R		4.1	4	1	3	6.6		91	Select
Property Funds	L&G	UK Property	1					R		1.9	4	2	3	7.9	3.4	89	Select
Property Funds	Kames	Property Income	2.3					R		4.9	4	1	3			89	Select
Property Funds	Henderson	UK Property PAIF Feeder	1.3					R		3	4	1	3	5.9	1	86	Select
Property Funds	Aberdeen	UK Property Feeder	1.5					R		2.5	3	1	4	6.3		79	
Property Funds	M&G	Property Portfolio	1.9					R		2.8	3	1	3	5.2	0.6	78	
Property Funds	Aviva	Property Trust	1.1					R		2.5	3	1	1	5.3	-0.6	71	
India Funds	Goldman Sachs	India Equity	5.6		G			R	3	0				19.4		73	Select
India Funds	Franklin	India	5.4		G		S		3	0				15.5	9.9	69	Select
India Funds	Jupiter	India	6.4		G		B		5	0.5				16.6		69	Select
India Funds	Stewart	Indian Subcontinent	4.5		G		S		5	0.1						61	
India Funds	Aberdeen	Global Indian Equity	5.3		G		B		3	0				14.1	11.1	59	
India Funds	Fidelity	India Focus	5.4		G		S		3	0				14.1		58	
Latin America Funds	Invesco Perpetual	Latin America	7		B			R	2	1.4				-0.1	2.2	55	
Latin America Funds	Henderson	Latin America	6.3		B				5	1.5				2.3	3	53	
Latin America Funds	Stewart	Latin America	5.9		B			R	5	1.2				6.5		53	
Latin America Funds	Neptune	Latin America	6.7		B				4	1.2				3.9		42	
Latin America Funds	Aberdeen	Latin America Equity	7.5		B				4	1				3.4		40	
Latin America Funds	Threadneedle	Latin America	7.1		B				3	1.3				-0.8	1.6	31	
Russia Funds	Neptune	Russia and Greater Russia	7.4		B			R	4	3.1				3.9	1.5	83	
Russia Funds	Baring	Russia Equity	6.6		B				4	0				6	1.4	39	
Russia Funds	HSBC	Russian Equity	7.8		B		B		1.8	0				1.8		26	
Specialist Funds - Health Care	Schroders	Global Healthcare	3.9		G				3	0.5	1	1	4	18.1	13.4	76	Select
Specialist Funds - Health Care	AXA Framlington	Biotech	6.9		G				2	0				22.9	17.9	57	
Specialist Funds - Health Care	AXA Framlington	Health	4.2		G				3	0.3				16.4	12.3	54	
Specialist Funds - Health Care	Polar Capital	Healthcare Opportunities	4.3		G				1	0				22.7		31	
Specialist Funds - Precious Metal	Black Rock	Gold & General	10.9		V		G	R	4					-7	-0.2	85	
Specialist Funds - Precious Metal	Old Mutual	Gold & Silver			V			R								30	
Specialist Funds - Resources	First State	Global Resources	7.3		V			R	3	1	4	1	4	-1.6	-0.4	93	
Specialist Funds - Resources	Investec	Enhanced Natural Resources	4.9		B			R	4	4				1		83	
Specialist Funds - Resources	Guinness	Global Energy	6		V		S		2		1	4	1	0.5		61	
Specialist Funds - Resources	JP Morgan	Natural Resources	7.6		B			R	2	0.6				-4.7	-2.9	41	
Specialist Funds - Resources	Investec	Global Energy	6.5		B				1	1.7				-2.8	0.2	14	
Specialist Funds - Financial	Polar Capital	Global Insurance	2.7		B		S		5	0				19.5	12.2	92	Select
Specialist Funds - Financial	Jupiter	Financial Opportunities	3.2		B			R	2	1				14.2	6.7	72	Select
Specialist Funds - Technology	Polar Capital	Global Technology	4.1		B		S		3	0	4	4	3	22.7	15.6	128	Select
Specialist Funds - Agriculture	Sarasin	Food and Agriculture Opps	3		B				5	1.5				10.3		58	
Short Term Money Markets	L&G	Cash	0					R	1	0.2	4	3	4	0.2	0.8	84	
Short Term Money Markets	Blackrock	Cash	0						2	0.1	4	4	4	0.2	0.8	66	Select
Short Term Money Markets	Standard Life	Short Term Money Markets	0					R	2	0.1	1	1	2	0	0.5	61	



# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning*	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
UK High Yield Funds	Schroder	High Yield Opportunities	1.3					R	5	5.4	4	4	4	8.8	7.1	161	Select
UK High Yield Funds	Invesco Perpetual	High Yield	1.4					R	4	5.1	4	1	3	7.7	7.4	137	Select
UK High Yield Funds	Threadneedle	High Yield Bond	1.2				B	R	3	4.5	2	2	3	6.2	6.1	125	Select
UK High Yield Funds	Baillie Gifford	High Yield Bond	1.6				B	R	2	2.9	4	3	2	6.9	7.2	125	Select
UK High Yield Funds	Kames	High Yield Bond	1.4					R	3	4.5	1	2	2	4.9	6.6	106	
UK High Yield Funds	Royal London	Short Duration Global High Yield	1.2					R		5	2	4	3			89	
UK High Yield Funds	Standard Life	Higher Income	1.2						3	3.6	1	3	3	6.6	5.5	78	
UK High Yield Funds	M&G	Global Floating Rate High Yield	0.8					R		3	1	1	3			61	
UK Strategic Bond Funds	Royal London	Sterling Extra Yield Bond	1.2					R	3	5.7	4	4	3	10.3	7.1	146	Select
UK Strategic Bond Funds	Artemis	Strategic Bond	1.1				S	R	2	3.6	4	3	2	6.4	5.8	136	Select
UK Strategic Bond Funds	Royal London	Ethical Bond	1.6					R	5	3.4	2	4	4	6.1	5.9	135	
UK Strategic Bond Funds	Artemis	High Income	1.4				S	R	1	5.2	4	2	2	8.6	6.3	135	Select
UK Strategic Bond Funds	Natixis Loomis Sayles	Strategic Income	2.2				G		5	3.8	4	4	1			131	
UK Strategic Bond Funds	Henderson	Strategic Bond	1				S	R	2	3.9	2	2	4	5.6	6	125	
UK Strategic Bond Funds	Jupiter	Strategic Bond	0.8				S	R	2	3.9	3	2	3	5.3		123	
UK Strategic Bond Funds	Henderson	Fixed Interest Monthly Income	1.1				S		2	4.6	4	3	4	7.1	4.8	115	Select
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.2				S		2	4.4	4	3	3	8.3	5	113	Select
UK Strategic Bond Funds	Henderson	Preference & Bond	1.1				S		2	4.3	4	3	4	6.3	5.5	113	Select
UK Strategic Bond Funds	GAM	Star Credit Opportunities	1.3					R		4.5	4	4	4	12.6		113	Select
UK Strategic Bond Funds	Invesco Perpetual	Monthly Income Plus	1.2					R	1	4.5	4	1	2	6.9	6.5	106	
UK Strategic Bond Funds	PIMCO	GIS Diversified Income	1.5				S		3	3.6	3	4	1	4.2		102	
UK Strategic Bond Funds	Fidelity	Strategic Bond	1.1				S	R	1	2.4	1	2	3	4.3	6.7	101	
UK Strategic Bond Funds	MI Twenty Four	Dynamic Bond	1.2					R	1	4.2	4	1	3	7		100	
UK Strategic Bond Funds	Royal London	Short Duration Credit Bond	0.4					R	3	3.2	3	1	3			98	
UK Strategic Bond Funds	M&G	Optimal Income	1.1					R	1	2.5	4	1	1	5.5	7.9	94	
UK Strategic Bond Funds	Man GLG	Strategic Bond	1.2					R	1	3.6	4	1	1	5.1		91	
UK Strategic Bond Funds	Kames	Strategic Bond	1.1					R	1	2.2	2	1	1	3.7	4.9	76	
UK Strategic Bond Funds	M&G	Inflation Linked Corporate Bond	0.9					R	1	0.8	3	1	1	2.4		68	
UK Equity Funds	Lindsell Train	UK Equity	3.1		G		G	R	5	1.9	3	4	4	16.5	12.4	180	Select
UK Equity Funds	Old Mutual	UK Mid Cap	3.8		G		S	R	5	1	4	2	4	21.6	13.1	170	Select
UK Equity Funds	Liontrust	Special Situations	2.6		G		B	R	5	1.8	3	4	3	13.2	12.7	155	Select
UK Equity Funds	JOHCM	UK Dynamic	2.9		B		S	R	4	2.3	4	3	2	14.4		148	Select
UK Equity Funds	Fidelity	Special Situations	3.1		V		B	R	4	1.6	4	3	3	15.2	8.4	146	Select
UK Equity Funds	Franklin	UK Mid Cap Growth	3.7		B		S	R	2	2.8	4	1	4	14.7	12.2	143	
UK Equity Funds	Jupiter	UK Special Situations	2.4		B			R	5	2	3	4	2	12.6	9.0	140	
UK Equity Funds	Schroder	Recovery	3		V		S	R	2	2.1	4	2	1	14.6	9.7	135	
UK Equity Funds	Black Rock	UK	3		B		B	R	4	2.1	3	2	3	11.5	5.1	131	
UK Equity Funds	Old Mutual	UK Alpha	3.1		B		S	R	1	3.1	4	2	1	11.9	5.2	125	
UK Equity Funds	Standard Life	UK Ethical	3.9		B		B	R	2	1.7	4	1	4	14.1	7.7	122	
UK Equity Funds	Man GLG	Undervalued Assets	3		B		S	R	3	2.8	4	1	3			122	
UK Equity Funds	Investec	UK Special Situations	2.8		V		S	R	1	2.3	4	2	1	9.8	7.8	121	
UK Equity Funds	L&G	UK Index	2.7	FTSE All Share Index			S	R		3.5	3	4	2	9.8	5.7	121	Select
UK Equity Funds	Investec	UK Alpha	2.5		V		B	R	2	1.7	3	2	3	15.2	9.0	121	
UK Equity Funds	AXA Framlington	UK Select Opportunities	3		G		G	R	1	1.8	2	1	3	10.0	7.8	117	
UK Equity Funds	Standard Life	UK Equity Unconstrained	4.3		B			R	1	1.8	4	1	4	14.6	11.7	109	
UK Equity Funds	Vanguard	FTSE UK All Share Equity Index	2.6	FTSE All Share Index			S	R		3.4	2	4	2	9.9		109	
UK Equity Funds	Baillie Gifford	UK Equity Alpha	3.8		B			R	1	1.2	4	4	3	10.7	7.5	108	
UK Equity Funds	Royal London	Sustainable Leaders	2.8		B				5	1.9	2	4	4	14.3	7.8	108	
UK Equity Funds	Invesco Perpetual	UK Growth	3.2		V		S		2	2.7	4	2	2	13.6	6.3	105	
UK Equity Funds	HSBC	FTSE All Share Index	2.7	FTSE All Share Index				R		3.3	3	4	2	9.9	5.5	100	
UK Equity Funds	Eden Tree	Amity UK	2.6		B			R	2	2.1	2	1	4	11.0	7.1	99	
UK Equity Funds	Schroder	UK Alpha Plus	2.7		B			R	2	2.2	1	3	2	11.3	7.0	97	
UK Equity Funds	Kames	UK Equity	2.6		B			R	2	2	1	3	3	10.3	6.2	97	
UK Equity Funds	Kames	Ethical Equity	3.4		B		B	R	1	2.1	1	1	4	12.3	7.5	96	
UK Equity Funds	Jupiter	UK Growth	4.4		B			R	1	1.9	3	1	4	11.6	6.1	95	
UK Equity Trust	JOHCM	UK Growth	3		B		S		1	1.9	3	1	1	12.1	7.7	81	
UK Equity Funds	Artemis	UK Select	3.5		B				1	2.6	4	1	4	13.4	7.2	78	
UK Equity Funds	HSBC	FTSE 250 Index	3	FTSE 250 Index						2.5	3	2	4	13.7	8.5	69	Select
UK Equity Funds	Artemis	Special Situations	2.7		B		B	UR	1	2.2	1	2	2	10.1	6.3	63	
UK Equity Funds	HSBC	FTSE 100 Index	2.8	FTSE 100 Index						3.5	2	4	1	8.9	4.8	61	Select
UK Equity Funds	I Shares	UK Equity Tracker					S	R								50	
UK Equity Funds	I Shares	100 UK Equity Tracker						R								30	
UK Equity Funds	I Shares	Mid Cap UK Equity Tracker						R								30	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning*	RSM	Crown Ratings	Income Yield	1Y Quantile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
UK Equity Income Funds	Royal London	UK Equity Income	2.6		V		S	R	4	3.7	2	4	4	14.1	8.8	159	Select
UK Equity Income Funds	Threadneedle	UK Equity Income	2.6		V		S	R	4	3.6	3	4	2	12.8	8.4	159	Select
UK Equity Income Funds	Troy	Trojan Income	2.5		B		S	R	5	3.7	1	4	4	10.7	8.7	158	Select
UK Equity Income Funds	Franklin	UK Equity Income	2.6		V		S	R	4	4.1	2	4	2	12.4	7.2	154	Select
UK Equity Income Funds	JOHCM	UK Equity Income	2.9		V		S	R	3	4.3	4	2	1	12.8	9.6	152	
UK Equity Income Funds	Rathbone	Income	2.5		V		B	R	5	4.7	2	3	3	11.8	6.3	152	
UK Equity Income Funds	Schroder	Income	2.9		V		B	R	3	3.4	4	4	1	12.9	8.4	144	Select
UK Equity Income Funds	Artemis	Income	2.5		B		B	R	4	3.9	3	3	2	11.1	7.3	144	
UK Equity Income Funds	Neptune	Income	3		B			R	4	5	4	4	1	9.3	5.4	144	
UK Equity Income Funds	Mitton	Multi Cap Income	2.3		B			R	5	3.9	4	1	4	17.2		143	
UK Equity Income Funds	Schroder	Income Maximiser	2.6		V			R	2	6.7	4	3	2	10.4	6.8	137	Select
UK Equity Income Funds	Unicorn	UK Income	3.2		B			R	3	3.7	4	1	4	15.3	11.7	136	
UK Equity Income Funds	Woodford	Equity Income	2.8		B		S	R	5	3.2	1	2	4			128	
UK Equity Income Funds	F&C	Responsible UK Income	2.5		V			R	4	3.7	2	2	4	11.1	5.4	125	
UK Equity Income Funds	Invesco Perpetual	High Income	2.5		V		B	R	4	3.2	1	1	4	10.5	6.9	123	
UK Equity Income Funds	Threadneedle	UK Equity Alpha Income	2.7		B			R	3	4.2	2	3	2	12.3	7.9	123	
UK Equity Income Funds	Marlborough	Multi Cap Income	3		B			R	2	4.4	4	1	4	14.7		119	Select
UK Equity Income Funds	Invesco Perpetual	UK Strategic Income	2.2		B		B	R	3	3.1	1	1	4	12.2	8.1	118	
UK Equity Income Funds	Invesco Perpetual	Income	2.4		V		B	R	3	3.1	1	1	4	10.2	6.7	114	
UK Equity Income Funds	Fidelity	Enhanced Income	2.4		V			R	2	6.5	1	2	2	7.3		104	
UK Equity Income Funds	Schroder	UK Alpha Income	2.6		V				3	4.4	3	2	3	11.1	8.1	97	
UK Equity Income Funds	Vanguard	FTSE UK Equity Income Index Fund	2.8	FTSE UK Equity Inc Index				R		4.5	1	3	1	8.6		81	
UK Equity Income Funds	Evenlode	Income			B			R								30	
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	3.7		G		G	R	4	0.6	4	4	3	20.9	13.0	175	Select
UK Smaller Co Funds	Artemis	UK Smaller Companies	2.7		G		S	R	4	1.8	3	4	2	16.2	7.7	153	Select
UK Smaller Co Funds	Liontrust	UK Smaller Companies	3.1		B		B	R	5	0.1	2	4	3	19.8	14.2	149	Select
UK Smaller Co Funds	Marlborough	Special Situations	3.5		B			R	4	1.2	3	4	3	19.2	12.9	140	Select
UK Smaller Co Funds	Standard Life	UK Smaller Companies	3.3		G		S	R	3	1	2	3	4	16.5	12.0	140	
UK Smaller Co Funds	Schroder	UK Dynamic Smaller Companies	3.3		B			R	3	0.8	4	2	3	18.2	13.9	128	
UK Smaller Co Funds	BlackRock	UK Smaller Companies	3.2		G			R	3	0.9	3	4	3	18.0	10.9	127	
UK Smaller Co Funds	Fidelity	UK Smaller Companies	2.6		B		B	R	3	1.5	2	3	2	19.6		119	
UK Smaller Co Funds	Schroder	UK Smaller Companies	3.3		B				3	1	3	3	3	19.9	10.6	96	
UK Smaller Co Funds	Aberforth	UK Smaller Companies	3.4		V		S		1	2.5	3	1	1	16.4	9.1	90	
UK Smaller Co Funds	Investec	UK Smaller Companies	3.8		B			R	1	1.7	1	1	1	15.3	12.5	86	





# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3 year	Equity Style	Bond Style	MStar Analysis	RSM	Crown Rating	Income Yield	1Y Growth	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Info Ratio	3Y Risk	Charges TER	Selection Ranking	
Specialist Funds - Technology	Polar Capital	Global Technology	4.1	LG		S		3	0	4	4	3	41.29	28.86	22.7	15.6	2.74	0.97	0.42	Ave	1.16	1	
Targeted Absolute Return	Blackrock	UK Absolute Alpha	1.1	MB			R	5	0.3				2.88	4.1	4.2	3.3				Low	0.92	2	
Targeted Absolute Return	Henderson	UK Absolute Return	0.8	LG			R	5	0.1				2.93	3.79	7.4					Low	1.06	1	
Targeted Absolute Return	Newton	Real Return	1.6	LB			R	2	2.3				3.69	2.16	2.8	4.6				Low	0.79	2	
Targeted Absolute Return	Aviva	Multi Strategy Target Income		LV			R		4.4				-0.13							Low	0.85	2	
Targeted Absolute Return	Old Mutual	Global Equity Absolute Return	1.2	LB			R		0				10.08	5.46	7.1					Avg	0.85	1	
Targeted Absolute Return	Schroder	UK Dynamic Absolute Return	2.1	SG				3	0				12.99	8.54	7.6					Avg	1.19	1	
Global Fixed interest Funds	M&G	Global Macro Bond	2.7	ML	S		R	3	1.5	3	3	2	-2.11	6.54	5.8	8.4	-0.03	0.52	-0.11	Low	0.82	2	
Global Fixed interest Funds	Templeton	Global Bond	2	ML	S		R	1	6.2	4	1	1	-0.14	4.63	2.4	6.1	-0.72	-0.32	-0.22	High	1.01	2	
Global Fixed interest Funds	Schroder	Global High Yield Bond	2.6	LL				4		4	4	4	8.29	4.16	10.4	10.9	-1.41	0.97	-1.22	Avg	0.80	2	
Global Fixed interest Funds	M&G	Global High Yield Bond	1.6	LL	B			2	3.8	3	3	2	8.05	4.27	5.8	5.7	-0.58	0.89	-0.49	Avg	0.81	1	
Global Fixed interest Funds	Royal London	Global High Yield Bond	1.2	LL			R	5	3	4	3		6.12	4.74			1.44	0.71	-0.03	Low	0.59	1	
US Fixed interest Funds	AXA	US Short Duration High Yield Bond	0.7	LL				1	3.2	3	1	2	2.3	1.91	2.4		-9.34	1.00	-1.09	High	0.76	2	
Emerging Mkts Fixed interest Funds	M&G	Emerging Market Bond	3.1	LE			R	5	4.6	4	3	3	6.35	11.23	10.4	9.99	-0.40	0.97	-0.21	Avg	0.79	2	
Emerging Mkts Fixed interest Funds	Templeton	Emerging Markets Bond GBP	2.4	LL	B			1	9.1	4	2	1	13.13	1.91	3.6	9.2				Avg	1.09	2	
Emerging Mkts Fixed interest Funds	PIMCO	GIS Emerging Mkts Bond GBP	3.5	LE				3	3.9	2	4	3	11.03	4.87	6.8	10.1				Avg	N/A	3	
UK Corporate Bond Funds	M&G	Corporate Bond	1.5	ME	S		R	4	2.8	3	2	3	5.48	4.11	5.1	7.2	-0.21	0.72	-0.81	Avg	0.66	2	
UK Corporate Bond Funds	Kames	Investment Grade Bond	1.5	ME	S		R	3	2.5	3	2	4	6.53	4.81	6	6.4	0.57	0.70	-0.51	Low	0.79	1	
UK Corporate Bond Funds	Royal London	Sterling Credit	1.6	ME			R	5	3.4	4	2	4	7.82	5.33			0.66	0.79	-0.32	Avg	0.50	2	
UK Corporate Bond Funds	Royal London	Corporate Bond	1.7	ME	S		R	2	3.5	3	2	4	7.32	4.78	4.6	4.3	-0.05	0.81	-0.73	Avg	0.53	2	
UK High Yield Funds	Schroder	High Yield Opportunities	1.3	LM			R	5	5.4	4	4	4	9.99	7.56	8.8	7.1	-0.60	1.03	-0.23	Avg	0.72	1	
UK High Yield Funds	Invesco Perpetual	High Yield	1.4	LM			R	4	5.1	4	1	3	11.41	4.63	7.7	7.4	-3.87	1.07	-1.54	Avg	0.75	2	
UK High Yield Funds	Threadneedle	High Yield Bond	1.2	LL	B		R	3	4.5	2	2	3	7.89	4.99	6.2	6.1	-2.44	0.95	-1.62	Low	0.73	1	
UK High Yield Funds	Baillie Gifford	High Yield Bond	1.6	LL	B		R	2	2.9	4	3	2	9.52	5.52	6.9	7.2	-3.79	1.16	-0.92	High	0.37	2	
UK Strategic Bond Funds	Royal London	Sterling Extra Yield Bond	1.2	LM			R	3	5.7	4	4	3	15.79	7.34	10.3	7.1	6.87	0.22	0.45	Avg	1.33	1	
UK Strategic Bond Funds	Artemis	Strategic Bond	1.1	LL	S		R	2	3.6	4	3	2	7.91	5.23	6.4	5.8	4.07	0.39	0.66	High	0.58	2	
UK Strategic Bond Funds	Artemis	High Income	1.4	LL	S		R	1	5.2	4	2	2	9.75	5.22	8.6	6.3				Avg	0.69	2	
UK Strategic Bond Funds	GAM	Star Credit Opportunities	1.3	ME			R		4.5	4	4	4	14.49	9.35	12.6			7.82	0.16	0.50	Avg	1.18	1
UK Strategic Bond Funds	Henderson	Fixed Interest Monthly Income	1.1	MM	S			2	4.6	4	3	4	9.85	5.35	7.1	4.8	4.18	0.46	0.76	Avg	0.69	2	
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.2	SB	S			2	4.4	4	3	3	8.27	5.71	8.3	5				Avg	0.59	2	
UK Strategic Bond Funds	Henderson	Preference & Bond	1.1	LM	S			2	4.3	4	3	4	8.29	4.6	6.3	5.5	3.17	0.59	0.64	Avg	0.69	2	
UK Equity Funds	Lindsell Train	UK Equity	3.1	LG	G		R	5	1.9	3	4	4	23.62	13.98	16.5	12.4	6.78	0.90	0.88	High	0.72	1	
UK Equity Funds	Old Mutual	UK Mid Cap	3.8	MG	S		R	5	1	4	2	4	28.53	19.8	21.6	13.1	6.99	1.17	1.50	High	0.85	1	
UK Equity Funds	Liontrust	Special Situations	2.6	MG	B		R	5	1.8	3	4	3	20.12	14.43	13.2	12.7	7.07	0.83	1.24	Low	0.87	2	
UK Equity Funds	JOHCM	UK Dynamic	2.9	LV	S		R	4	2.3	4	3	2	19.09	10.27	14.4		2.55	0.93	0.37	Avg	0.71	2	
UK Equity Funds	Fidelity	Special Situations	3.1	MV	B		R	4	1.6	4	3	3	16.08	12.02	15.2	8.4	5.58	0.76	0.43	Avg	0.94	1	
UK Equity Income Funds	Royal London	UK Equity Income	2.6	LV	S		R	4	3.7	2	4	4	13.42	8.23	14.1	8.8	1.18	0.87	0.01	Avg	0.66	1	
UK Equity Income Funds	Franklin	UK Equity Income	2.6	LB	S		R	4	4.1	2	4	2	12.00	8.78	12.4	7.2	1.65	0.90	0.22	Avg	0.54	1	
UK Equity Income Funds	Threadneedle	UK Equity Income	2.6	LV	S		R	4	3.6	3	4	2	10.87	7.23	12.8	8.4	1.52	0.85	0.03	Avg	0.82	1	
UK Equity Income Funds	Troy	Trojan Income	2.5	LB	S		R	5	3.7	1	4	4	8.13	7.68	10.7	8.7	1.48	0.80	-0.06	Avg	1.02	2	
UK Equity Income Funds	Schroder	Income	2.9	LV	B		R	3	3.4	4	4	1	10.64	6.7	12.9	8.4	0.13	0.90	-0.16	High	0.91	2	
UK Equity Income Funds	Schroder	Income Maximiser	2.6	LV			R	2	6.7	4	3	2	9.64	5.52	10.4	6.8	-0.43	0.79	-0.42	Avg	0.91	1	
UK Equity Income Funds	Marlborough	Multi Cap Income	3	SB			R	2	4.4	4	1	4	17.66	8.28	14.7		4.79	0.46	-0.02	High	0.80	1	
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	3.7	SG	G		R	4	0.6	4	4	3	39.95	22.85	20.9	13.0	7.55	1.12	1.37	High	1.03	1	
UK Smaller Co Funds	Artemis	UK Smaller Companies	2.7	SB	S		R	4	1.8	3	4	2	32.08	18.65	16.2	7.7	6.51	0.87	1.16	Low	0.84	2	
UK Smaller Co Funds	Marlborough	Special Situations	3.5	SG			R	4	1.2	3	4	3	30.42	18.72	19.2	12.9	3.82	1.10	0.88	High	0.80	2	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3year	Equity Style	Bond Style	MStar Analysis	RSM Ratings	Crown Rating	Income Yield	1Y Growth	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Info Ratio	3Y Risk	Charges TER	Selection Ranking
Asia Pacific Funds	L&G	Pacific Index	4	LB		B	R		2.8	2	4	1	19.23	13.1	9.6	7.1	-0.80	0.94	-0.34	Low	0.19	1
Asia Pacific Funds	I Shares	Pacific ex Japan Index	4.1	LB		B	R		2.8	2	4	1	19.06	12.98	9.6		-1.09	0.95	-0.41	Low	0.19	2
European Funds	I Shares	Continental Euro Equity Tracker	3.3	LB		B	R		2.4	4	3	1	27.02	12.38	14.3	5.8	0.84	0.98	0.17	Avg	0.09	1
European Funds	L&G	European Index	3.3	LB		B	R		2.6	3	2	1	26.71	12.21	14.4	5.9	0.76	0.97	0.12	Avg	0.12	2
Global Emerging Market Funds	I Shares	Emerging Markets Equity Tracker	4.8	LB			R		2.2	2	2	2	21.67	10.82	7.7		-1.17	1.02	-0.40	High	0.24	1
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	2.8	LB		S	R		1.7	3	3	3	16.52	15.35	15.8		1.04	0.98	1.06	Low	0.15	1
Global Equity Funds	Legal & General	International Index	3	LB			R		1.8	3	4	2	15.4	14.56	15.1		0.34	1.04	0.23	Avg	0.13	2
Global Equity Smaller Co Funds	Vanguard	Global Small Cap Equity	2.6	SB		B	R		1.3	3	4	4	14.97	16.79	16.8		-0.22	1.00	-3.43	Low	0.38	1
Japanese Funds	I Shares	Japan Tracker	3.5	LB		G	R		1.6	2	3	3	15.2	17.46	15.3	6.2	-1.74	1.05	-0.37	Avg	0.16	1
North American Funds	HSBC	American Index	3.6	LB		G	R		1.6	3	4	3	12.85	15.89	17.9	11.1	-1.31	1.17	0.03	High	0.07	1
North American Funds	Legal & General	US Index	3.2	LB		G	R		1.6	3	3	3	13.59	15.83	18	11.4	-0.89	1.07	-0.12	Avg	0.10	1
North American Funds	I Shares	North American Equity Tracker	3.3	LB		G	R		1.6	3	3	2	12.82	15.33	17.2	11.3	-1.76	1.13	-0.18	High	0.07	2
Property Securities Funds	I Shares	Global Property Securities Tracker	4	MV		S	R		2.5	1	4	2	4.27	9.91	10.9		-0.8	0.95	-0.29	Avg	0.22	1
Global Fixed interest Funds	I Shares	Overseas Coprorate Bond Tracker	2.9		MM	B	R		2.7	2	3	4	0.62	7.94	6		-0.04	0.93	-0.10	Avg	0.16	1
UK Index Linked Gilt Funds	I Shares	Index Linked Gilt Tracker	3.9		HE		R	2	0.4	1	4	4	5.02	8.78	9.5		0.04	1.07	0.13	High	0.16	2
UK Index Linked Gilt Funds	L&G	All stocks Index Linked Gilt Index	3.6		HE		R		0	3	3	3	4.77	9.02	8.4	7.84	-0.06	0.96	-0.13	Avg	0.15	1
UK Corporate Bond Funds	Vanguard	UK Inv Grade Bond Index	1.9		ME	B	R		2.6	2	4	4	5.02	4.62	5.6	6.3	-0.16	0.92	-0.71	High	0.15	2
UK Corporate Bond Funds	I Shares	Corporate Bond Tracker	1.8		ME	B	R		2.5	1	3	3	5.06	4.67	5.1		-0.4	0.88	-0.79	Avg	0.16	1
UK Equity Funds	L&G	UK Index	2.7	LB		S	R		3.5	3	4	2	14.9	8.27	9.8	5.7	0.31	0.96	-0.02	Avg	0.10	1
UK Equity Funds	HSBC	FTSE 250 Index	3	MB					2.5	3	2	4	17.61	10.87	13.7	8.5	-0.46	1.02	-0.16	Avg	0.17	1
UK Equity Funds	HSBC	FTSE 100 Index	2.8	LV					3.5	2	4	1	13.89	7.42	8.9	4.8	-1.1	1.04	-0.32	Avg	0.18	2

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a level of risk you're entirely  
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Financial Advice & Wealth Management



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