
ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW

EDITION 31 Summer & Autumn 2019



In The Overview:

Diversified Investment Portfolios

Risk Related Asset Allocation

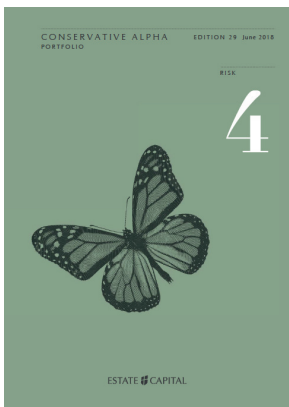
Range of Returns

Investment Fund Due Diligence

Shortlist Criteria

Our Portfolio Selection

PORTFOLIOS





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. The Defensive Portfolio has a risk rating and investor profile of 2 out of 10.



CAUTIOUS PORTFOLIO

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



CONSERVATIVE INCOME PORTFOLIO

The Conservative 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 cautious to balanced portfolio along with a genuine prospect of income and capital growth.

The Conservative Income 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 4 out of 10.

Overview



CONSERVATIVE ALPHA PORTFOLIO

The Conservative Alpha Portfolio is an active growth style strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a diversified portfolio.

The Conservative Alpha 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 4 out of 10.



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 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 and capital growth.

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



BALANCED ALPHA PORTFOLIO

The Balanced Alpha Portfolio is an active 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 BETA PORTFOLIO

The Speculative Beta Portfolio is an active 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.



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.

ASSET ALLOCATION

Investment Portfolios

The Estate Capital Investment Portfolios offer nine 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.

Investment Diversity

There is a wide range of asset classes across global markets available to investors. We divide asset classes into three main allocations namely liquidity, equity and diversifiers, which play complementary roles in a portfolio's construction. These building blocks differentiate asset classes according to their expected behaviour.

The global balance of investment across differing asset classes is a primary driver of portfolio return and enhanced security.



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.

Passive Funds - Beta 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 lower levels of management and trading activity and so the funds have a lower total expense ratio. We offer both a predominantly passive balanced and speculative portfolios.

Asset Allocation

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

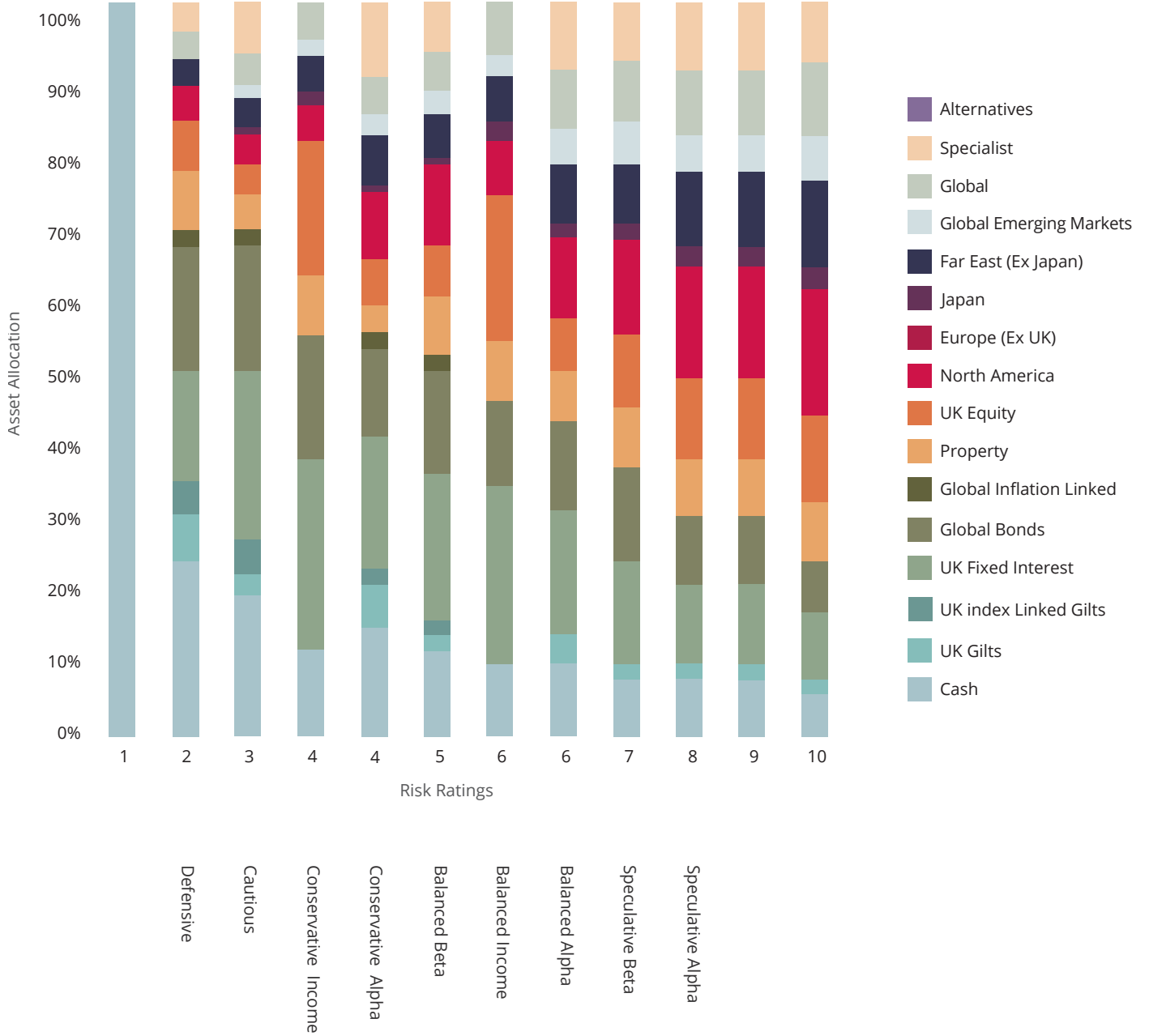
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

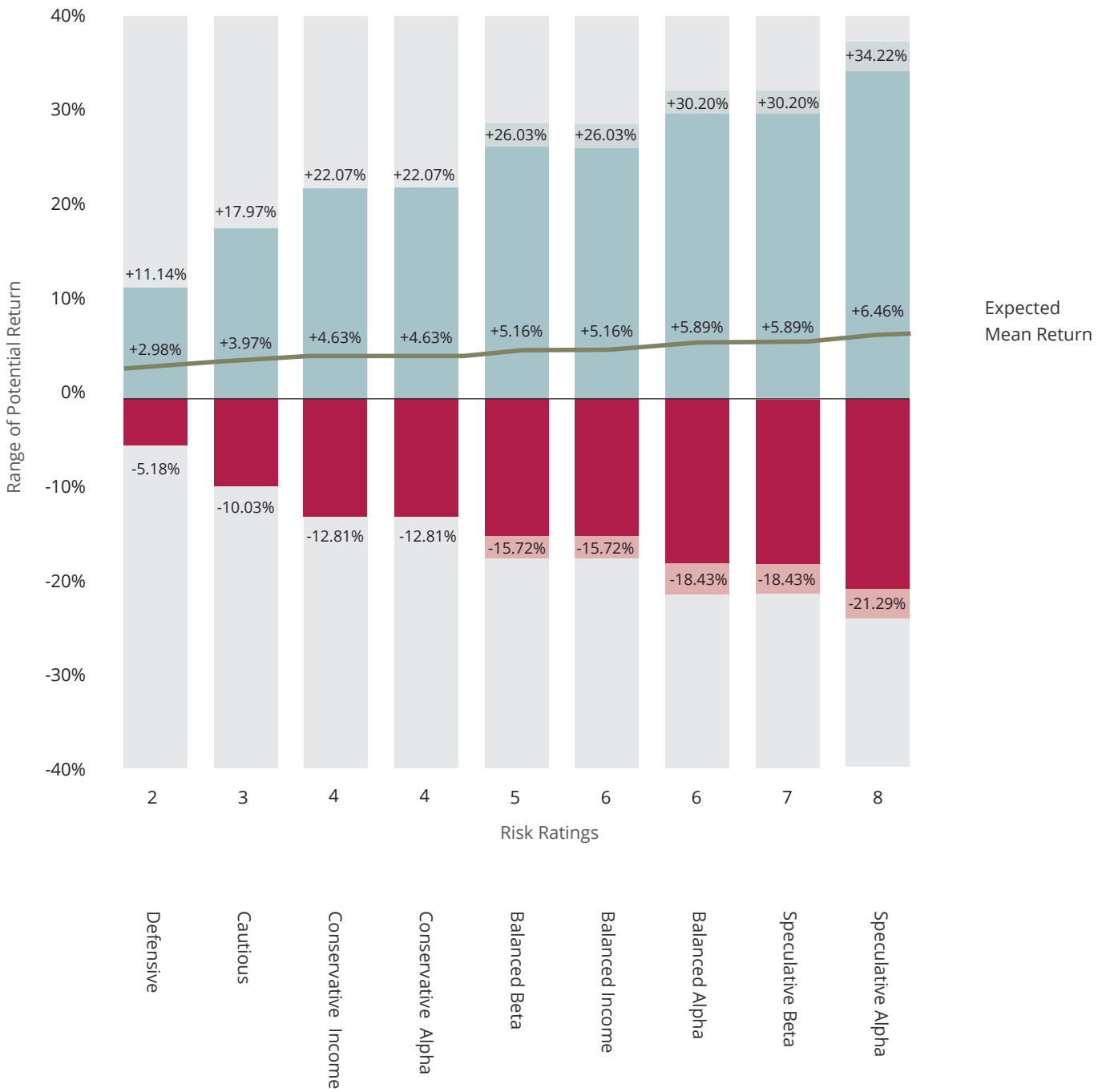
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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



FUND SELECTION

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.

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 TM

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.

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.

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 sortino 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, May 2019. Morningstar website and publications.

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. Capital is at risk.

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 3year	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	Schroder	Asian Alpha Plus	4.2		LB		S	R	5	1.2	3	4	4	13.7	16.3	161	Select
Asia Pacific Funds	Invesco	Asian	4		LV		B	R	5	1.6	2	3	4	14	14.5	144	
Asia Pacific Funds	Fidelity	Asia	4.2		LG		B	R	4	0.8	3	4	3	15	13.8	138	Select
Asia Pacific Funds	First State	Asia Focus	3.5		LG		G	R	5	1.1	4	3	1			137	Select
Asia Pacific Funds	Fidelity	Emerging Asia	4		LG		S	R	4	0.6	3	4	2	15.2		131	Select
Asia Pacific Funds	Aberdeen	Asia Pacific Equity	3.7		LG		B	R	4	1.2	3	3	2	8.6	12.2	127	
Asia Pacific Funds	Stewart	Asia Pacific Leaders	3.4		LG		S	R	3	0.8	3	1	1	11.8	14.2	124	
Asia Pacific Funds	JPM	Asia Pacific Growth	4.3		LG		B		5	0.4	4	4	4	15.5	13.4	121	Select
Asia Pacific Funds	Fidelity	Asia Pacific Opp	4.4		LG		B	R	5	1.1	4	2	3			118	
Asia Pacific Funds	BlackRock	Asia	4.2		LB		B	R	4	1	2	3	4	11.9		116	
Asia Pacific Funds	T Rowe Price	Asian Opportunities Equity	4		LB			R	5	0	4	3	3			105	
Asia Pacific Funds	I Shares	Pacific ex Japan Index	3.6	FTSE World Pacific ex Japan			B	R		2.9	3	2	3	9	11.8	102	Select
Asia Pacific Funds	L&G	Pacific Index	3.6	FTSE World Pacific ex Japan			B	R		3	3	1	3	8.9	11.7	100	Select
Asia Pacific Funds	Allianz	Total Return Asian Equity	4.3		LB			R	2	1.7	2	3	1	9.9	11.8	97	
Asia Pacific Funds	Fidelity	Pacific ex Japan Index	3.5		LG			R		3.5	4	1	3	8.7		85	
Asia Pacific Funds	Veritas	Asian	3.5		LG		S		4	0	2	4	4			82	Select
Asia Pacific Funds	Blackrock	Asia Special Situations	4.1		LB			R	3	0.8	1	3	4			80	
Asia Pacific Funds	Vanguard	Pacific ex Japan Index	3.5	FTSE World Pacific ex Japan				R		4.1	1	2	2	8.9		74	
Asia Pacific Funds	HSBC	Pacific Index	3.6	FTSE World Pacific ex Japan						3	3	2	3	8.8	11.5	62	
Asia Pacific Income Funds	Schroder	Asian Income	3.3		LV		S	R	4	4	4	2	2	11	14.3	157	Select
Asia Pacific Income Funds	Fidelity	Asian Dividend	3.5		LV		S	R	5	2.3	4	2	2	13.6		145	Select
Asia Pacific Income Funds	Newton	Asian Income	3.2		LV			R	5	4.1	4	1	1	9.5	14.3	139	
China Funds	First State	Greater China Growth	4		LG		G	R	3	1.3	4	2	3	14.2	15.1	152	Select
China Funds	Invesco	Hong Kong & China	4.1		LB			R	4	1.2	4	3	1	13.8	13.8	127	Select
China Funds	Schroder ISF	Greater China	4.3		LB		S		5	0	4	3	3	16.8	13.8	126	
China Funds	Fidelity	China Focus	4.3		LV		S		5	1.7	4	2	4	18.2		121	Select
China Funds	Fidelity	China Consumer	4.3		LB			R	3	1.7	4	2	3	14.9		109	
China Funds	Janus Henderson	China Opportunities	4.9		LG		B		3	1.1	2	4	4	15.9	13.1	99	Select
European Funds	Jupiter	European	3.4		LG		S	R	4	0.5	4	4	1	12.4	16	147	Select
European Funds	Blackrock	European Dynamic	3.4		LG		S	R	3	1.3	4	4	4	8.7	16.2	145	Select
European Funds	Fidelity	European	3		LG		B	R	5	1.6	4	4	2	9.3	10.8	144	Select
European Funds	Baillie Gifford	European	3.4		LG			R	4	1.2	2	4	4	8.9	14.4	121	
European Funds	Threadneedle	European Select	3		LG		B	R	3	1.2	3	4	1	8.2	13.0	120	
European Funds	Allianz	Continental European	3.4		LG		B	R	2	0.8	4	3	2	9.4	12.5	115	
European Funds	Blackrock	Continental Europe	3.3		LB			R	3	1.5	4	3	1	8	13.4	114	
European Funds	Liontrust	European Growth	2.8		LB			R	3	2	3	1	4	8.3	12.2	111	
European Funds	Schroder	European	3.4		LB		S	R	3	1.6	1	3	3	6.5		109	
European Funds	JOHCM	Continental Europe	3.2		LB			R	3	2	3	2	2	6.5	11.8	107	
European Funds	Schroder	European Alpha Plus	3.5		LB			R	3	2.4	1	4	4	6.2	9.8	107	
European Funds	Janus Henderson	European Growth	3.1		LB			R	3	1.7	2	3	2	8.4	12.6	107	
European Funds	JPM	European Dynamic	3.5		LB		B	R	2	1.7	2	1	4	6	12.2	104	
European Funds	Eden Tree	Amity European	3.2		LG			R	3	2.3	2	1	4	6.1	10.6	103	
European Funds	I Shares	Continental Euro Equity Tracker	3.2	FTSE World Europe ex UK			B	R		2.6	4	2	3	6.6	10.2	102	Select
European Funds	L&G	European Index	3.2	FTSE Dev Europe ex UK			B	R		2.6	3	2	3	6.5	10.2	97	Select
European Funds	Artemis	European Opportunities	3.3		LG		S		3	1.5	3	4	2	8.1		91	
European Funds	FP Crux	European Special Situations	2.9		MB		B	R	2	2.2	2	3	1			88	
European Funds	HSBC	European Index	3.2	FTSE Dev Europe ex UK				R		2.5	2	4	1	6.6	10.2	83	
European Funds	Janus Henderson	European Select Opportunities	3		LG		B		3	1.3	3	1	3	6.3	11.2	82	
European Funds	Man GLG	Continental European Growth	3.4		LB				3	0.6	2	4	1	13.1	15.8	80	
European Funds	Fidelity	European Opportunities	3.4		LG			R	1	0.9	2	3	1	6.2	10	80	
European Funds	Fidelity	European Index	3.2	FTSE Dev Europe ex UK				R		2.3	4	1	4	6.3		79	
European Funds	Vanguard	FTSE Developed Europe ex UK index	3.4	FTSE Dev Europe ex UK			B	R		0	3	3	4	6.3		78	
European Funds	Janus Henderson	European Focus	2.9		LG		B		2	1	3	1	3	6.6	12.2	74	
European Income Funds	Blackrock	Continental European Income	3.1		LB		B	R	3	4.3	3	2	1	7.4		116	Select
European Income Funds	Schroder	European Alpha Income	3.5		LB		S	R	2	3.9	1	3	4	5.8		113	Select
European Income Funds	Standard Life	European Equity Income	3.4		LB			R	2	2.8	2	2	2	6.1		86	
European Smaller Co Funds	Baring	Europe Select Trust	3.1		MG		S	R	4	1.5	4	2	3	10.7		132	
European Smaller Co Funds	T.Rowe Price	European Smaller Co	3.6		LB				4	0	2	4	4	9.6	16.5	88	
European Smaller Co Funds	Standard Life	European Smaller Co	4.1		MG		B		1	1.2	4	3	2	9.3		66	
European Smaller Co Funds	Merian	European Smaller Co	4.2		LB			R	1	0	1	1	4			54	
European Smaller Co Funds	F&C	European Smaller Co			LB											0	
European Emerging Market Trust	JP Morgan	Emerging Europe Equity	4.2		LB		B		2	2.6				4.7	8.8	53	
European Emerging Market Trust	Jupiter	Emerging European Opportunities	4.2		LV				2	3.1				6.5	6.9	45	
European Emerging Market Trust	Blackrock GF	Emerging Europe	3.8		LV				3	0				6.1	8.7	39	

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	Baillie Gifford	High Yield Bond	1.1		LS	B		R	4	4.1	3	4	2	3.9	12.1	140	Select
UK High Yield Funds	Schroder	High Yield Opportunities	1.4					R	4	6.1	1	4	4	5.7	9.8	133	Select
UK High Yield Funds	Threadneedle	High Yield Bond	0.9		LS	B		R	3	4.3	4	3	2	4	9.5	132	Select
UK High Yield Funds	AXA	Global High Income	1.2				S		3	5.6	3	2	4	3.6	10.4	115	
UK High Yield Funds	Invesco	High Yield	1.3					R	1	6.4	1	4	2	3.6	12.4	107	
UK High Yield Funds	Royal London	Short Duration Global High Yield	0.4					R	1	5.1	3	1	1	3.1		87	Select
UK High Yield Funds	M&G	Global Floating Rate High Yield Bond	0.7		LS	B		R	1	3.9	2	1	1			83	
UK High Yield Funds	Kames	High Yield Bond	1					UR	1	5.1	4	2	1	3.1	10.7	75	
UK High Yield Funds	M&G	Global High Yield Bond	1.1		LS	B			1	4.2	2	2	3	3.4	8.4	73	
UK High Yield Funds	Standard Life	Higher Income	0.8						2	3.1	2	3	2	3.6	8.3	66	
UK High Yield Funds	Royal London	Global High Yield Bond	1						1	5.1	4	2	1	3.5		65	
UK High Yield Funds	Lord Abbett	High Yield	1.2				B		2	4.9	2					61	
UK Strategic Bond Funds	Royal London	Sterling Extra Yield Bond	1.1					R	5	5.7	4	4	4	6.9	14	159	Select
UK Strategic Bond Funds	Artemis	Strategic Bond	0.9		LM	S		R	4	4.1	1	4	4	4	9.2	141	Select
UK Strategic Bond Funds	Royal London	Ethical Bond	1.4					R	5	3.5	4	3	4	5.6	8.6	139	Select
UK Strategic Bond Funds	Jupiter	Strategic Bond	0.7		LE	S		R	2	4	4	2	3	3.5	9.5	131	Select
UK Strategic Bond Funds	Artemis	High Income	1.2		LM	S		R	1	5.9	1	4	4	4.2	10.8	128	
UK Strategic Bond Funds	Janus Henderson	Strategic Bond	0.9				S	R	2	3.4	4	3	1	3.8	8.5	126	Select
UK Strategic Bond Funds	GAM	Star Credit Opportunities	1.4					R	5	4.2	1	4	4	6.8		123	
UK Strategic Bond Funds	Janus Henderson	Fixed Interest Monthly Income	1.1				S		3	4.6	4	4	3	4.8	9.6	119	Select
UK Strategic Bond Funds	Invesco	Monthly Income Plus	1.1		LM	S		R	2	5.1	1	4	3	3.5		118	
UK Strategic Bond Funds	Baillie Gifford	Strategic Bond	1.2						5	3.5	4	4	4	5.3	11.1	114	Select
UK Strategic Bond Funds	Royal London	Short Duration Credit Bond	0.4					R	4	3.7	3	3	1	3.5		110	Select
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.1						5	5.1	3	4	4	5.6		106	Select
UK Strategic Bond Funds	M&G	Optimal Income	1		MS	S		R	1	2	1	4	3	3.2	8	102	
UK Strategic Bond Funds	MI Twenty Four	Dynamic Bond	0.9						2	4.6	1	4	4	3.8		98	Select
UK Strategic Bond Funds	Muzinich	Global Tactical Credit	0.6			B		R	2	3	3	2	1	3		97	Select
UK Strategic Bond Funds	Natixis Loomis Sayles	Strategic Income	1.8						5	5.2	2	3	4	2.7		96	
UK Strategic Bond Funds	Fidelity	Strategic Bond	0.9			B		R	1	2	3	2	1	3.2	6.6	91	
UK Strategic Bond Funds	PIMCO	Select UK Income Bond	0.8					R	2	3	2	1	1	3.1		79	
UK Strategic Bond Funds	M&G	Inflation Linked Corporate Bond	0.5					R	1	0.2	2	1	2	1.2		57	
UK Strategic Bond Funds	Kames	Strategic Bond	0.8					UR	1	2.1	3	3	2	2.4	7.9	57	
UK Strategic Bond Funds	Man GLG	Strategic Bond	1.4					UR	1	3.6	1	4	1	0.6		46	
UK Strategic Bond Funds	Janus Henderson	Preference & Bond	1		LE	S										20	
UK Equity Funds	Lindsell Train	UK Equity	2.9		LG	G		R	5	1.9	4	4	2	11.6	18.4	176	Select
UK Equity Funds	Liontrust	Special Situations	2.6		LG	B		R	5	1.8	4	4	4	10.2	18.3	158	Select
UK Equity Funds	JOHCM	UK Dynamic	3		LB	S		R	4	4.4	2	3	4	6.6	14.3	152	
UK Equity Funds	Schroder	Recovery	2.7		LV	S		R	5	2.3	2	3	4	5.4	14.8	149	
UK Equity Funds	Merian	UK Alpha	3.1		LV	S		R	2	4.5	3	3	3	4.9	11.5	135	Select
UK Equity Funds	Franklin	UK Mid Cap Growth	4		SB	S		R	4	2.1	1	4	1	6.5	16.5	135	
UK Equity Funds	Jupiter	UK Special Situations	2.7		MB	S		R	4	2.5	2	1	4	6.2	12.6	134	
UK Equity Funds	Merian	UK Mid Cap	4.8		LG	S		R	3	1.3	1	4	4	9.2	16.8	132	
UK Equity Funds	Man GLG	Undervalued Assets	3.3		MV	S		R	4	2.4	2	4	3	8.0		130	
UK Equity Funds	Baillie Gifford	UK Equity Alpha	3.9		LB	S		R	4	1.6	4	4	3	8.1	13.6	130	Select
UK Equity Funds	Investec	UK Special Situations	3.2		MV	S		R	2	2.4	4	1	3	4.4	11.6	123	
UK Equity Funds	Fidelity	Special Situations	3.3		MV	S		R	2	1.7	2	3	3	7.6	12.6	120	
UK Equity Funds	HSBC	FTSE All Share Index	2.6	FTSE All Share Index		S		R		4.1	3	2	4	5.9	10.9	116	Select
UK Equity Funds	Investec	UK Alpha	2.9		LV	B		R	2	2	4	2	2	6.1	13.8	116	
UK Equity Funds	L&G	UK Index	2.6	FTSE All Share Index		S		R		3.7	3	2	4	5.9	11.0	114	
UK Equity Funds	I Shares	UK Equity Tracker	2.6	FTSE All Share Index		S		R		3.6	3	2	4	5.9	11.1	114	Select
UK Equity Funds	Marlborough	UK Multi-Cap Growth	4.3		LG			R	2	0.7	1	4	2	8.0	15.2	114	
UK Equity Funds	Vanguard	FTSE UK All Share Equity Index	2.7	FTSE All Share Index		S		R		3.9	4	3	4	6.1		113	
UK Equity Funds	Fidelity	UK Index	2.7	FTSE All Share Index		S		R		2.8	3	2	4	5.9	10.9	110	
UK Equity Funds	Royal London	Sustainable Leaders	2.8		LB				4	2	4	4	2	9.5	13.9	101	Select
UK Equity Funds	HSBC	FTSE 100 Index	2.6	FTSE 100 Index		R				4.3	4	2	4	5.6	10.2	101	
UK Equity Funds	I Shares	100 UK Equity Tracker	2.6	FTSE 100 Index		R				4.3	4	2	4	5.6	10.2	101	
UK Equity Funds	Threadneedle	UK Mid Cap	4.3		LB			R	2	1	1	4	1	5.6	13.9	100	
UK Equity Funds	Black Rock	UK	3.4		LB			R	1	1.3	4	4	2	6.9	11.3	99	
UK Equity Funds	Schroder	UK Mid Cap	3.9		LB			R	3	1.8	1	4	1	2.4	13.0	97	
UK Equity Funds	Standard Life	UK Ethical	4.3		LB	B		R	1	1.4	1	4	1	6.2	14.5	95	
UK Equity Funds	Standard Life	UK Equity Unconstrained	4.7		LB			R	1	2.4	1	4	1	2.1	18.3	89	
UK Equity Funds	Kames	Ethical Equity	3.7		LB	B		R	1	2	1	3	1	3.2	11.5	89	
UK Equity Funds	Eden Tree	Amity UK	3		LB			R	1	2.2	2	3	1	4.7	12.4	87	
UK Equity Funds	AXA Framlington	UK Select Opportunities	3.2		LG			R	1	1.8	2	3	1	4.2	12.6	85	
UK Equity Funds	HSBC	FTSE 250 Index	3.3	FTSE 250 Index		R				2.5	1	4	1	5.7	14.2	81	Select
UK Equity Funds	JOHCM	UK Growth	3.2		LB	S			1	2.2	3	4	1	2.0	11.2	81	
UK Equity Funds	Invesco	UK Growth	3		LV	S			1	3.3	1	3	3	4.0	12.3	81	
UK Equity Funds	Kames	UK Equity	2.9		LB			R	1	2.3	1	2	1	4.5	10.2	77	
UK Equity Funds	Artemis	Special Situations	3.2		LB			R	1	3.2	1	1	1	2.3	10.0	76	
UK Equity Funds	I Shares	Mid Cap UK Equity Tracker	3.3	FTSE 250 Index		R				2.5	1	4	1	5.8		67	
UK Equity Funds	Schroder	UK Alpha Plus	3		LB				1	2.5	4	1	2	4.6	12.8	65	
UK Equity Funds	Jupiter	UK Growth	4.5		LB			UR	1	2.2	1	1	1	1.6	11.7	42	

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 Equity Income Funds	Schroder	Income	2.7		LV		B	R	5	4.1	4	4	4	7.3	13.5	161	Select
UK Equity Income Funds	Schroder	Income Maximiser	2.3		LV			R	5	7.4	3	4	4	6.0	11.4	159	Select
UK Equity Income Funds	Franklin	UK Equity Income	2.7		LV		S	R	3	4.9	4	3	4	7.9	12.1	156	Select
UK Equity Income Funds	JOHCM	UK Equity Income	3		MV		S	R	3	5.6	1	4	4	5.7	14.1	147	Select
UK Equity Income Funds	Royal London	UK Equity Income	2.7		MB		S	R	2	4.5	4	3	4	6.4	14.3	146	Select
UK Equity Income Funds	Threadneedle	UK Equity Income	2.8		LV		S	R	2	4.3	4	1	4	6.2	12.2	137	Select
UK Equity Income Funds	Neptune	Income	2.6		LB			R	4	3.8	4	3	4	7.9	10.7	137	Select
UK Equity Income Funds	Troy	Trojan Income	2.5				S	R	2	4.4	4	1	2	7.1	11.5	134	
UK Equity Income Funds	Artemis	Income	2.6		LV		B	R	2	4.4	2	4	3	6.4	11.7	124	
UK Equity Income Funds	Rathbone	Income	2.6		LV		B	R	1	3.9	4	1	3	6.1	12.5	115	
UK Equity Income Funds	Fidelity	Money Builder Dividend	2.6		LV		B	R	1	4.9	4	1	2	4.5	10.4	114	
UK Equity Income Funds	Threadneedle	UK Equity Alpha Income	2.8		LB			R	2	4.3	4	1	3	4.8	11.5	113	
UK Equity Income Funds	Unicorn	UK Income	3.7		LB			R	1	4.5	3	4	1	4.8	18.3	113	
UK Equity Income Funds	Fidelity	Enhanced Income	2.4					R	1	7.2	3	1	1	3.3	8.5	106	
UK Equity Income Funds	Marlborough	Multi Cap Income	3.5		LB			R	1	4.8	2	4	1	5.2		91	
UK Equity Income Funds	Vanguard	FTSE UK Equity Income Index Fund	2.8	FTSE UK Equity Inc Index				R		5.2	3	2	4	4.1		89	
UK Equity Income Funds	Invesco	Income	2.5		LV			R	1	3.4	2	1	1	3.4	9.7	83	
UK Equity Income Funds	Invesco	High Income	2.6		LV			R	1	3.7	1	1	1	3.7	9.8	80	
UK Equity Income Funds	Invesco	UK Strategic Income	2.6		LB			R	1	3.1	1	1	1	2.0	10.2	76	
UK Equity Income Funds	Woodford	Equity Income	2.8		LB			R	1	4.2	1	1	1			69	
UK Equity Income Funds	LF Miton	Multi Cap Income	2.6		LB				2	4.5	1	4	1	6.2		64	
UK Smaller Co Funds	Standard Life	UK Smaller Companies	4.2		SG		G	R	3	0.8	4	4	2	10.1	18.4	153	Select
UK Smaller Co Funds	Artemis	UK Smaller Companies	3.5		SB		S	R	4	2.4	3	1	4	9.0	16.4	145	
UK Smaller Co Funds	Liontrust	UK Smaller Companies	3.7		SG		B	R	4	0.2	4	3	4	11.5	20.6	142	Select
UK Smaller Co Funds	Merian	UK Smaller Companies	4.5		SG		G	R	3	0.5	2	3	4	10.1	18.1	142	
UK Smaller Co Funds	Invesco	UK Smaller Companies	3.9		SB			R	4	1.1	4	2	3	10.5	16.9	127	Select
UK Smaller Co Funds	Fidelity	UK Smaller Companies	3		SB			R	3	1.5	3	1	2	7.5	21.8	113	
UK Smaller Co Funds	BlackRock	UK Smaller Companies	3.8		SG			R	3	1	2	4	3	8.6	17.1	113	
UK Smaller Co Funds	Marlborough	Special Situations	4.1		SB			R	3	1.2	2	2	3	9.2	18.8	110	
UK Smaller Co Funds	Aberforth	UK Smaller Companies	3.9		SV		B		2	3.4	4	3	2	4.5	14.6	95	
UK Smaller Co Funds	Franklin	UK Smaller Companies	4.2		SG		B	R	1	1.1	1	4	1	6.6	14.1	93	
UK Smaller Co Funds	Schroder	UK Smaller Companies	3.7		SB				1	1.1	1	2	3	7.8	17.7	56	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3year	Equity Style	Bond Style	MStar Analysis Ratings	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
Asia Pacific Funds	Schroder	Asian Alpha Plus	4.2	LB		S	R	5	1.2	3	4	4	4.63	21.32	13.70	15.55	3.17	1.02	0.96	2.67	1.29	2
Asia Pacific Funds	Fidelity	Asia	4.2	LG		B	R	4	0.8	3	4	3	2.47	19.34	15.16	12.42	1.22	1.03	0.57	2.36	1.02	2
Asia Pacific Funds	First State	Asia Focus	3.5	LG		G	R	5	1.1	4	3	1	7.51	17.51	24.33		2.57	0.89	0.31	2.64	1.00	1
Asia Pacific Funds	Fidelity	Emerging Asia	4	LG		S	R	4	0.6	3	4	2	4.39	18.50	15.20		1.56	0.96	0.32	2.40	1.18	1
Asia Pacific Funds	JPM	Asia Growth	4.3	LG		B		5	0.4	4	4	4	8.38	24.19	16.79	12.53	4.93	1.06	1.59	2.97	1.54	1
Asia Pacific Funds	I Shares	Pacific ex Japan Index	3.6	LB		B	R	3	2.9	3	2	3	2.06	14.75	9.43	11.80	-0.65	0.92	-0.42	2.10	0.33	2
Asia Pacific Funds	L&G	Pacific Index	3.6	LB		B	R	4	3	3	1	3	2.02	14.61	8.90	11.70	-0.69	0.92	-0.46		0.19	1
Asia Pacific Funds	Veritas	Asian	3.5	LG		S		4	0	2	4	4	3.08	18.57	15.66	12.29		0.88	0.72	2.24	1.52	1
Asia Pacific Income Funds	Schroder	Asian Income	3.3	LV		S	R	4	4	4	2	2	5.29	15.54	11.64	13.94	1.28	0.86	-0.22	2.53	0.95	2
Asia Pacific Income Funds	Fidelity	Asian Dividend	3.5	LV		S	R	5	2.3	4	2	2	14.56	19.28	13.60		6.33	0.84	0.90	3.17	1.04	1
China Funds	First State	Greater China Growth	4	LG		G	R	3	1.3	4	2	3	6.95	21.08	14.20	14.48	1.72	0.91	0.12		1.27	1
China Funds	Invesco	Hong Kong & China	4.1	LB			R	4	1.2	4	3	1	8.32	19.56	13.80	13.62	8.96	0.61	0.31	2.28	1.29	2
China Funds	Fidelity	China Focus	4.3	LV		S		5	1.7	4	2	4	2.67	20.79	19.26		1.52	0.85	-0.12	2.66	1.09	2
China Funds	Janus Henderson	China Opportunities	4.9	LG		B		3	1.1	2	4	4	0.95	22.22	15.90	12.68	0.27	1.06	0.25	2.05	1.55	2
European Funds	Jupiter	European	3.4	LG		S	R	4	0.5	4	4	1	7.84	15.52	12.40	15.76	4.61	0.86	0.41	2.24	1.14	1
European Funds	Blackrock	European Dynamic	3.4	LG		S	R	3	1.3	4	4	4	3.40	13.53	8.70	15.30	1.27	0.99	0.21	1.62	1.55	2
European Funds	Fidelity	European	3	LG		B	R	5	1.6	4	4	2	8.82	14.35	9.30	10.43	3.04	0.94	0.80	2.40	0.98	1
European Funds	L&G	European Index	3.2	LB		B	R		2.6	3	2	3	1.87	11.68	6.50	9.57	-0.19	1.04	0.02		0.13	1
European Income Funds	Blackrock	Continental European Income	3.1	LB		B	R	3	4.3	3	2	1	-0.38	8.69	7.40		-1.89	0.90	-0.82	1.21	1.10	1
European Income Funds	Schroder	European Alpha Income	3.5	LB		S	R	2	3.9	1	3	4	-6.95	10.11	5.80		-2.17	1.02	-0.46	1.33	1.12	2
Global Emerging Market Trust	JP Morgan	Emerging Markets	4.4	LG		S	R	4	0.5	4	3	4	8.18	19.17	10.70	9.98	2.80	1.03	0.70	2.22	1.39	2
Global Emerging Market Funds	UBS	Global Emerging Markets	4.4	LB			R	5	1.5	4	4	4	4.11	20.02	13.20	9.54	3.44	1.05	0.92		0.96	2
Global Emerging Market Funds	Baillie Gifford	Emerging Markets Growth	4.4	LB			R	4	0.6	4	4	4	8.61	22.71	12.80	11.79	6.84	0.95	1.08	3.00	0.90	1
Global Emerging Market Funds	Fidelity	Emerging Markets Index	4.1	LB		B	R		2.1	3	3	2	0.01	15.44	8.40		-0.08	0.99	-0.09	1.96	0.20	1
Global Emerging Market Funds	Legal & General	Global Emerging Markets Index	4.1	LB		B	R		2.2	3	2	2	2.27	14.96	8.90		-0.11	0.98	-0.17	1.86	0.36	2
Global Emerging Market Income Fund	JP Morgan	Emerging Markets Income	3.9	LV		B	R	5	4.2	4	2	2	7.60	15.86	8.20		1.75	0.89	0.04	2.21	1.09	1
Global Emerging Market Funds	Templeton	Emerging Markets Smaller Co	3.5	MB			R	2	0	4	3	4	1.18	13.63	12.39	12.90	5.07	0.82	0.79	1.80	1.88	2
Global Equity Income Funds	Schroder	Global Equity Income	2.9	LV			R	4	3.6	1	4	4	-0.24	14.94	10.90	12.70	3.52	0.84	0.30		1.12	2
Global Equity Income Funds	Newton	Global Income	2.9	LV			R	3	3.4	4	2	2	15.76	13.97	12.30	13.30	-0.69	0.91	-0.61	2.53	0.88	1
Global Equity Funds	Fundsmith	Equity	3.5	LG		G	R	5	0.6	4	4	3	22.04	21.29	20.90		3.92	1.10	1.13		1.01	1
Global Equity Funds	Rathbones	Global Opportunities	3.6	LG		S	R	3	0.1	4	4	1	16.78	19.70	15.10	16.02	3.27	1.00	0.45	2.42	0.98	2
Global Equity Funds	Fidelity	Global Focus	3.3	MG		S	R	3	0.4	3	3	4	10.02	17.23	13.30	13.78	2.45	1.06	1.03	2.55	1.26	2
Global Equity Funds	Baillie Gifford	International	3.6	LG		B	R	4	0.6	3	4	4	11.88	20.35	14.60	15.53	3.04	1.06	0.64	2.53	0.64	2
Global Equity Funds	Lindsell Train	Global Equity	3.3	LG		S	R	5	0.9	4	4	2	24.51	24.73	20.10		8.86	0.92	1.33	4.19	0.73	1
Global Equity Funds	Legal & General	International Index	3.2	LB		S	R		1.8	3	2	4	10.68	16.12	12.30	12.84	-0.92	1.03	-0.26	2.35	0.13	2
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	3	LB		S	R		1.8	3	2	4	12.32	16.33	12.80		-0.47	1.00	-5.43	2.54	0.17	1
Global Equity Smaller Co Funds	Standard Life	Global Smaller Companies Equity	4.2	MG		B	R	4	0	1	4	3	-1.25	19.25	13.20		4.12	1.27	0.77	2.08	1.10	1
Global Equity Smaller Co Funds	Vanguard	Global Small Cap Equity	3.3	SB			R		1.5	2	3	4	6.09	14.83	11.10		-0.25	1.00	-1.49	1.25	0.42	1

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3 year	Equity Style	Bond Style	MStar Analysis Ratings	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
Japanese Funds	Man GLG	Japan Core Alpha	3.9	LV	G	R	4	1.7	3	1	4	-6.00	13.26	12.49	9.43	3.01	0.88	0.18	1.94	1.15	2	
Japanese Funds	Lindsell Train	Japanese Equity	4.5	LG	S		5	1.5	4	4	4	-2.58	15.88	15.24	13.30	8.74	0.58	0.33	1.56	0.79	1	
Japanese Funds	Baillie Gifford	Japanese	3.9	LG		R	4	0.8	3	4	4	-1.43	19.04	16.27	13.50	5.57	1.11	1.44	2.18	0.65	2	
Japanese Funds	JP Morgan	Japan	5.1	LG	B	R	3	0.3	3	4	1	1.54	14.43	18.97	13.71	1.01	1.22	0.25	1.16	1.56	1	
Japanese Funds	I Shares	Japan Equity Index	3.4	LB	G	R		2	4	3	2	-2.02	12.81	12.75	8.90				1.71	0.30	1	
Japanese Funds	Legg Mason	Japan Equity	6.3	MG	B		3	0	1	4	1	1.07	14.48	27.15	23.33	3.01	1.11	0.16	0.95	1.31	2	
Japanese Funds	HSBC	Japan Index	3.4	LB	G			1.5	4	2	3	-2.77	11.37	12.54	8.52	-0.44	1.01	-0.17	1.52	0.20	2	
Japanese Income Funds	Jupiter	Japan Income	3.7	LB			3	2.4	2	4	1	-1.41	12.94	15.53	10.41	1.19	1.01	0.23	1.76	1.34	2	
Japanese Income Funds	Baillie Gifford	Japan Income Growth	3.7	LV		R		2.2	4	3		0.72	20.25	26.94						0.64	1	
Japanese Smaller Co Funds	Baillie Gifford	Japan Smaller Co	5.6	MG	B		3	0.2	4	4	1	0.83	20.12	23.39	20.36	5.31	1.25	0.79	1.03	0.91	1	
North American Funds	T. Rowe Price	US Blue Chip Equity	4	LG	G		4	0	4	4	3	20.72	25.98	20.20	18.81	5.71	1.00	0.83	3.16	0.95	NA	
North American Funds	Baillie Gifford	American	5.2	LG		R	3	0	4	4	4	24.97	29.26	21.90	19.16	7.22	1.10	0.75	2.69	0.64	1	
North American Funds	Legal & General	US Index	3.5	LB	G	R		1.5	4	2	3	17.47	18.94	15.70	16.40	-0.90	1.03	-0.18	2.45	0.11	1	
North American Funds	T. Rowe Price	US Large Cap	4	LG	B		5	0	4	4	4	20.63	27.07	20.20	18.84	4.38	0.94	0.55	3.45	1.02	1	
North American Funds	HSBC	American Index	3.5	LB	G	R		1.5	3	2	3	18.36	18.72	15.80	16.30	-1.02	1.03	-0.18	2.39	0.07	1	
North American Funds	AXA Framlington	American Growth	4.2	LG		R	2	0	4	4	2	24.56	23.10	16.70	16.70	-1.84	1.09	-0.04	2.48	0.96	2	
North American Funds	Loomis Sayles	US Equity Leaders	3.8	LG	S		4	0.1	4	4	2	23.79	22.99	19.30		2.77	1.03	0.54	2.88	1.10	1	
North American Income Funds	JP Morgan	US Equity Income	3.3	LV	S	R	3	2	3	1	2	10.96	16.44	14.30	15.50	1.27	0.97	0.27	2.36	0.95	1	
North American Smaller Co Funds	Artemis	US Smaller Companies	4.5	MG		R	4	0	4	4	3	19.96	23.77	18.18		6.66	0.89	0.72	2.68	1.97	1	
North American Smaller Co Funds	T Rowe Price	US Smaller Companies	3.9	MG			4	0	4	3	2	20.79	20.56	18.18	18.05	3.24	0.95	0.69	2.73	1.41	2	
Property Securities Funds	I Shares	Global Property Securities Equity Index	3.6	MB	S	R		2.6				15.04	9.42	12.00		-1.44	0.95	-0.54	1.41	0.22	1	
Property Funds	Time	Freehold Income Authorised	0.2	MB				4.2	4	4	4	8.38	10.03	9.40	7.80						NA	NA
India Funds	Stewart	Indian Subcontinent	4.2	LG	S	R	5	0.1				2.89	14.16	17.30		1.70	0.63	-0.24	1.35		1	
India Funds	Goldman Sachs	India Equity	5.8	LG		R	3	0.1				-3.01	14.74	18.40	16.19	-0.91	1.00	-0.28	1.21	1.18	2	
Specialist Funds - Health Care	Schroders	Global Healthcare	3.5	LG			2	0.5	4	1	1	12.63	11.56	13.10	15.30	-0.07	0.94	-0.20	1.62	1.12	1	
Specialist Funds - Health Care	Polar Capital	Healthcare Opportunities	3.9	LG			4	0				20.44	16.51	14.90	18.20	4.30	1.00	0.74	2.29	2.74	NA	
Specialist Funds - Health Care	Legal & General	Global Health & Pharmacy Index	3.5	LB				1.4	4	1	1	12.52	12.03	13.60	15.13	0.02	0.99	-0.02	1.62	0.31	2	
Specialist Funds - Precious Metal	Black Rock	Gold & General	8.5	MG	S	R	2	0				-3.52	-2.51	4.10	-0.90	-0.30	0.88	0.07	-0.19	1.25	1	
Specialist Funds - Precious Metal	Merian	Gold & Silver	8.3	SG		R		0				-12.69	-2.06			-2.24	0.78	-0.05	-0.18	1.36	2	
Specialist Funds - Financial	Fidelity	Global Financial	2.9	LV			3		4	4	2	2.51	14.92	10.80	11.16	0.86	0.88	-0.32	2.32	1.50	2	
Specialist Funds - Financial	Polar Capital	Global Insurance	2.9	LB			5	0				17.78	17.44	15.60	15.20	3.81	0.83	0.25	3.53	1.13	1	
Specialist Funds - Financial	Jupiter	Financial Opportunities	3.6	LG		R	1	0.6				9.59	16.68	9.70	8.20	4.02	0.76	0.02	1.99	1.99	1	
Specialist Funds - Infrastructure Income	First State	Global Listed Infrastructure	3.4	LB	B	R	5	3.3	4	1	2	16.05	12.92	12.50	13.33	0.78	0.89	-0.17	2.04	1.29	1	
Specialist Funds - Infrastructure Income	M&G	Global Listed Infrastructure	3.3	LG		R		2.5	4			19.53								1.08	2	
Targeted Absolute Return	Newton	Real Return	1.5	LB	S	R	3	2.3				5.72	2.34	2.70	4.50				0.53	0.97	1	

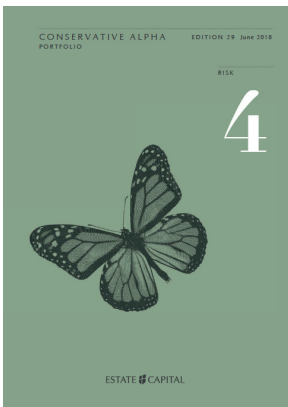
ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3 year	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
Global Fixed interest Funds	M&G	Global Macro Bond	2.4	3.52 MM	S	R	3	2.5	3	1	4	6.57	5.35	6.00	5.80	0.06	0.50	0.08	1.07	0.97	1	
Global Fixed interest Funds	I Shares	Overseas Corporate Bond Tracker	2.7	3.48 MM	B	R		2.7	4	2	3	8.75	6.76	6.80		0.22	0.95	-0.05	1.23	0.16	1	
Global Index Linked Bond Funds	Standard Life	Global Index Linked Bond	1.4	1.21 HE		R	3	1.4	2	3	1	2.83	3.15	3.60	4.10	0.97	0.31	-0.27	0.94	0.82	1	
Global Index Linked Bond Funds	L&G	Global Inflation Linked Bond Index	0.8	1.12 ME		R		1.7	2	3	1	1.05	1.15	1.60		-0.09	1.01	-0.19	0.32	0.62	1	
Global Index Linked Bond Funds	Royal London	Global Short Duration Index Linked Bond	0.5	0.9 HM		R		1.2	2	3	1	1.95	1.50			0.41	0.09	-0.49	1.01	0.25	2	
US Fixed interest Funds	AXA	US Short Duration High Yield Bond	0.6	5.95 LL			3	4.2	3	3	1	3.18	2.62	2.20		-7.16	0.76	-1.06	2.17	1.03	1	
European Fixed interest Funds	M&G	European Corporate Bond	2.4	2.25 MM	B		5	1.4	1	4	3	2.55	6.08	3.20	4.60	1.04	0.74	0.17	1.27	0.69	2	
European Fixed interest Funds	Threadneedle	European Bond	2.4	2.58 ME			4	0.7	2	4	2	1.10	4.74	3.80	3.80	0.23	0.96	0.06	0.93	0.65	2	
European Fixed interest Funds	Aberdeen	European High Yield Bond	1.1	5.46 LL			1	5.2	1	4	1	0.66	4.45	4.55		-1.55	1.00	-1.13	1.66	1.03	2	
Emerging Mkts Fixed interest Funds	M&G	Emerging Market Bond	2.8	6.66 LM		R	5	5.5	3	2	4	8.48	10.61	10.00	7.50	1.25	0.88	0.24	2.04	0.99	1	
UK Gilt Funds	Newton	Long Gilt	3.4	3.91 HE			4	1.6	4	4	4	4.08	5.85	9.40	8.10	-0.02	0.96	-0.11	0.75	0.62	2	
UK Gilt Funds	I Shares	UK Gilts All Stock Index	2	3.54 HE	S	R		1.5	3	3	3	3.14	3.35	5.20	4.50	-0.10	1.00	-0.08	0.65	0.16	2	
UK Gilt Funds	L&G	All Stock Gilt Index Trust	1.9	3.45 HE	S	R		1.3	3	2	2	3.10	3.26	5.10	4.30	-0.11	0.97	-0.15	0.64	0.15	2	
UK Gilt Funds	Vanguard	UK Long Duration Gilt Index	3.6	3.61 HE		R		1.7	4	4	4	4.19	6.09	8.79		-0.09	0.99	-0.41	0.76	0.16	1	
UK Index Linked Gilt Funds	Newton	Index Linked Bond	3.6	1.09 HE			5	1.7	4	3	3	7.53	9.20	9.80	8.99	0.20	0.95	-0.08	1.46	0.57	2	
UK Index Linked Gilt Funds	Royal London	Index Linked Fund	3.3	1.01 HE	B		3	0.2	4	4	1	7.52	8.67	9.00	8.49	0.48	0.94	0.01	1.49	0.51	2	
UK Index Linked Gilt Funds	I Shares	Index Linked Gilt Tracker	3.8	0.76 HE		R		0.3	3	3	4	7.58	9.29	9.90		-0.07	1.00	-0.05	1.41	0.16	1	
UK Corporate Bond Funds	Blackrock	Corporate Bond	1.2	4.04 LM	S	R	5	3.1	4	4	3	4.15	5.46	5.50	9.50	1.65	0.70	0.19	2.36	0.68	2	
UK Corporate Bond Funds	Royal London	Corporate Bond	1.4	5.03 LE	S	R	5	3.8	3	4	4	3.70	5.82	5.60	8.90	1.57	0.91	1.04	2.02	0.52	1	
UK Corporate Bond Funds	Royal London	Sterling Credit	1.4	5.27 LE		R	5	3.8	4	4	3	3.81	5.65	5.50		1.40	0.92	0.91	1.93	0.50	1	
UK Corporate Bond Funds	AXA	Sterling Corporate Bond	1.4	4.72 LM		R	5	3	3	4	4	3.49	5.57	5.50	7.58	1.13	0.92	0.73	2.04	0.68	2	
UK Corporate Bond Funds	HSBC	Sterling Corporate Bond Index	1.7	4.48 ME		R	3	3.3	3	3	3	3.40	4.60	5.20	6.60					0.17	2	
UK Corporate Bond Funds	Baillie Gifford	Investment Grade Bond	1.6	5.02 ME	B		4	3	4	1	4	4.30	5.13	5.00	9.10	0.56	0.99	0.47	1.53	0.28	2	
UK Corporate Bond Funds	Janus Henderson	Long Dated Credit	3	4.75 ME			3	3	4	4	4	5.18	6.92	7.70	8.40	-0.05	1.00	-0.04	1.06	0.62	1	
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.5	4.17 ME		R		2.5	4	3	3	3.51	4.67	5.21	7.58	0.16	0.99	0.12	1.44	0.15	1	
UK High Yield Funds	Baillie Gifford	High Yield Bond	1.1	4.7 LL	B	R	4	4.1	3	4	2	3.59	6.22	3.90	11.83	0.10	1.01	0.10	3.13	0.48	2	
UK High Yield Funds	Schroder	High Yield Opportunities	1.4	5.77 LM		R	4	6.1	1	4	4	2.43	7.32	5.70	10.28	-1.52	1.11	-0.43	2.64	0.80	2	
UK High Yield Funds	Threadneedle	High Yield Bond	0.9	4.7 LS	B	R	3	4.3	4	3	2	4.01	5.67	4.85	10.07	0.11	0.91	-0.59	3.32	0.73	1	
UK High Yield Funds	Royal London	Short Duration Global High Yield	0.4	5.79 LS		R	1	5.1	3	1	1	2.98	2.68	3.10		2.21	-0.04	-0.02	4.02	0.59	1	
UK Strategic Bond Funds	Royal London	Sterling Extra Yield Bond	1.1	6.81 LM		R	5	5.7	4	4	4	4.99	9.80	6.95	13.85	8.14	0.13	0.33	6.65	0.83	1	
UK Strategic Bond Funds	Artemis	Strategic Bond	0.9	4.25 LM	S	R	4	4.1	1	4	4	1.46	5.32	4.56	9.59				3.22	0.74	2	
UK Strategic Bond Funds	Royal London	Ethical Bond	1.4	5.21 LE		R	5	3.5	4	3	4	3.74	5.66	6.00	7.57	1.52	0.89	0.90	2.03	0.52	2	
UK Strategic Bond Funds	Jupiter	Strategic Bond	0.7	HE	S	R	2	4	4	2	3	3.72	4.45	3.91	9.92	2.53	0.33	-0.02	3.53	1.07	2	
UK Strategic Bond Funds	Janus Henderson	Strategic Bond	0.9	3.47 ME	S	R	2	3.4	4	3	1	4.03	4.04	4.19	9.03				2.54	1.00	1	
UK Strategic Bond Funds	Janus Henderson	Fixed Interest Monthly Income	1.1	4.68 LE	S		3	4.6	4	4	3	5.04	5.85	4.64	9.60				3.26	0.99	1	
UK Strategic Bond Funds	Baillie Gifford	Strategic Bond	1.2	4.9 LE			5	3.5	4	4	4	4.39	6.91	5.80	11.65				3.28	0.64	2	
UK Strategic Bond Funds	Royal London	Short Duration Credit Bond	0.4	5.37 ML		R	4	3.7	3	3	1			3.50					0.31		1	

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
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.1	5.47	LM			5	5.1	3	4	4	2.55	6.49	5.51	12.30	4.64	0.11	0.13	4.16	0.69	2
UK Strategic Bond Funds	MI Twenty Four	Dynamic Bond	0.9	5.09	LM		R	2	4.6	1	4	4	1.28	5.33	4.31		4.70	0.48	1.55	3.51	1.09	1
UK Strategic Bond Funds	Muzinich	Global Tactical Credit	0.6	4.79	LL	B	R	2	3	3	2	1	2.65	1.91	3.00						NA	NA
UK Equity Funds	Lindsell Train	UK Equity	2.9	LG		G	R	5	1.9	4	4	2	15.36	15.63	11.60	18.07	6.61	0.84	0.80	2.81	0.77	1
UK Equity Funds	Liontrust	Special Situations	2.6	MG		B	R	5	1.8	4	4	4	5.20	16.89	10.20	18.30	4.25	0.86	0.61	2.51	1.27	1
UK Equity Funds	Merian	UK Alpha	3.1	LB		S	R	2	4.5	3	3	3	1.29	9.99	4.90	11.50	0.68	0.94	-0.01	1.51	1.09	2
UK Equity Funds	Baillie Gifford	UK Equity Alpha	3.9	MG			R	4	1.6	4	4	3	16.63	18.49	8.10	13.60	7.44	1.06	0.80	2.34	0.57	1
UK Equity Funds	HSBC	FTSE All Share Index	2.6	LB		S	R		4.1	3	2	4	2.23	9.84	6.30	10.27	0.40	0.93	-0.08	1.85	0.09	1
UK Equity Funds	I Shares	UK Equity Tracker	2.6	LB		S	R		3.6	3	2	4	2.28	9.94	6.34	10.43	0.56	0.93	-0.05	1.88	0.10	1
UK Equity Funds	Royal London	Sustainable Leaders	2.8	LB				4	2	4	4	2	9.35	13.58	10.52	12.83	4.48	0.87	0.62	2.62	NA	2
UK Equity Funds	HSBC	FTSE 250 Index	3.3	MB			R		2.5	1	4	1	0.10	8.05	7.33	12.90	-0.87	1.05	-0.24	1.06	0.35	1
UK Equity Income Funds	Schroder	Income	2.7	LV		B	R	5	4.1	4	4	4	-0.58	10.42	7.11	11.82	2.66	0.75	0.06	2.36	1.01	2
UK Equity Income Funds	Schroder	Income Maximiser	2.3	LV			R	5	7.4	3	4	4	-0.14	8.76	6.19	10.14	2.03	0.65	-0.21	2.13	1.00	2
UK Equity Income Funds	Franklin	UK Equity Income	2.7	LV		S	R	3	4.9	4	3	4	4.44	10.26	8.31	11.96	0.63	0.95	0.06	1.92	0.97	1
UK Equity Income Funds	JOHCM	UK Equity Income	3	MV		S	R	3	5.6	1	4	4	-4.38	10.21	6.34	13.13	0.87	0.93	0.02	1.63	1.06	2
UK Equity Income Funds	Royal London	UK Equity Income	2.7	MB		S	R	2	4.5	4	3	4	3.20	9.58	7.31	13.68	0.54	0.90	-0.12	0.97	0.78	1
UK Equity Income Funds	Threadneedle	UK Equity Income	2.8	LV		S	R	2	4.3	4	1	4	2.53	8.18	6.60	12.20	-0.80	0.91	-0.38	1.36	0.90	1
UK Equity Income Funds	Neptune	Income	2.6	LB			R	4	3.8	4	3	4	6.47	11.59	8.73	10.67	3.96	0.73	0.23	2.25	1.11	1
UK Smaller Co Funds	Standard Life	UK Smaller Companies	4.2	SG		G	R	3	0.8	4	4	2	6.74	16.29	13.58	18.40				1.54	1.02	2
UK Smaller Co Funds	Liontrust	UK Smaller Companies	3.7	SG		B	R	4	0.2	4	3	4	4.96	15.89	11.50	20.60	8.03	1.02	1.38	1.86	1.84	1
UK Smaller Co Funds	Invesco	UK Smaller Companies	3.9	SG			R	4	1.1	4	2	3	5.32	15.16	12.90	16.44	5.79	1.12	1.18	1.53	1.00	2

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