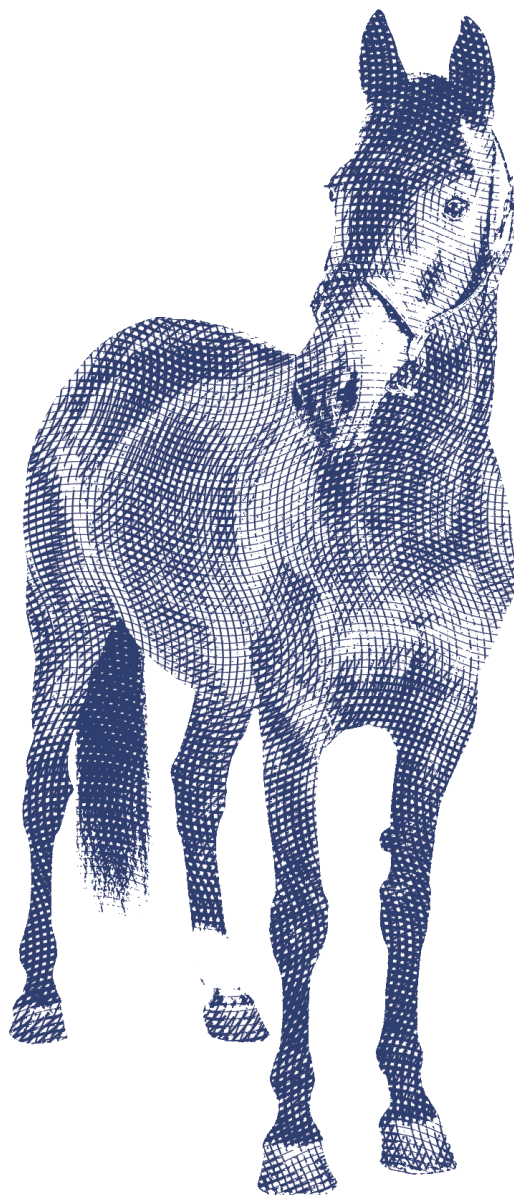


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ESTATE CAPITAL  
INVESTMENT  
PORTFOLIOS  
OVERVIEW

EDITION 32

Winter & Spring 2020



In The Overview:

*Diversified Investment Portfolios*

*Risk Related Asset Allocation*

*Range of Returns*

*Investment Fund Due Diligence*

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# PORTFOLIOS





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.



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.

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## Overview



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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.



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### 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 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.



## SPECULATIVE ALPHA PORTFOLIO

The Speculative Alpha Portfolio is an active growth 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 seven 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. Our Portfolios bring together a diversity of:

- Equities
- Fixed Interest Securities
- Commercial Property
- Commodities
- Alternative Investments
- Cash

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

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.

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### 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.

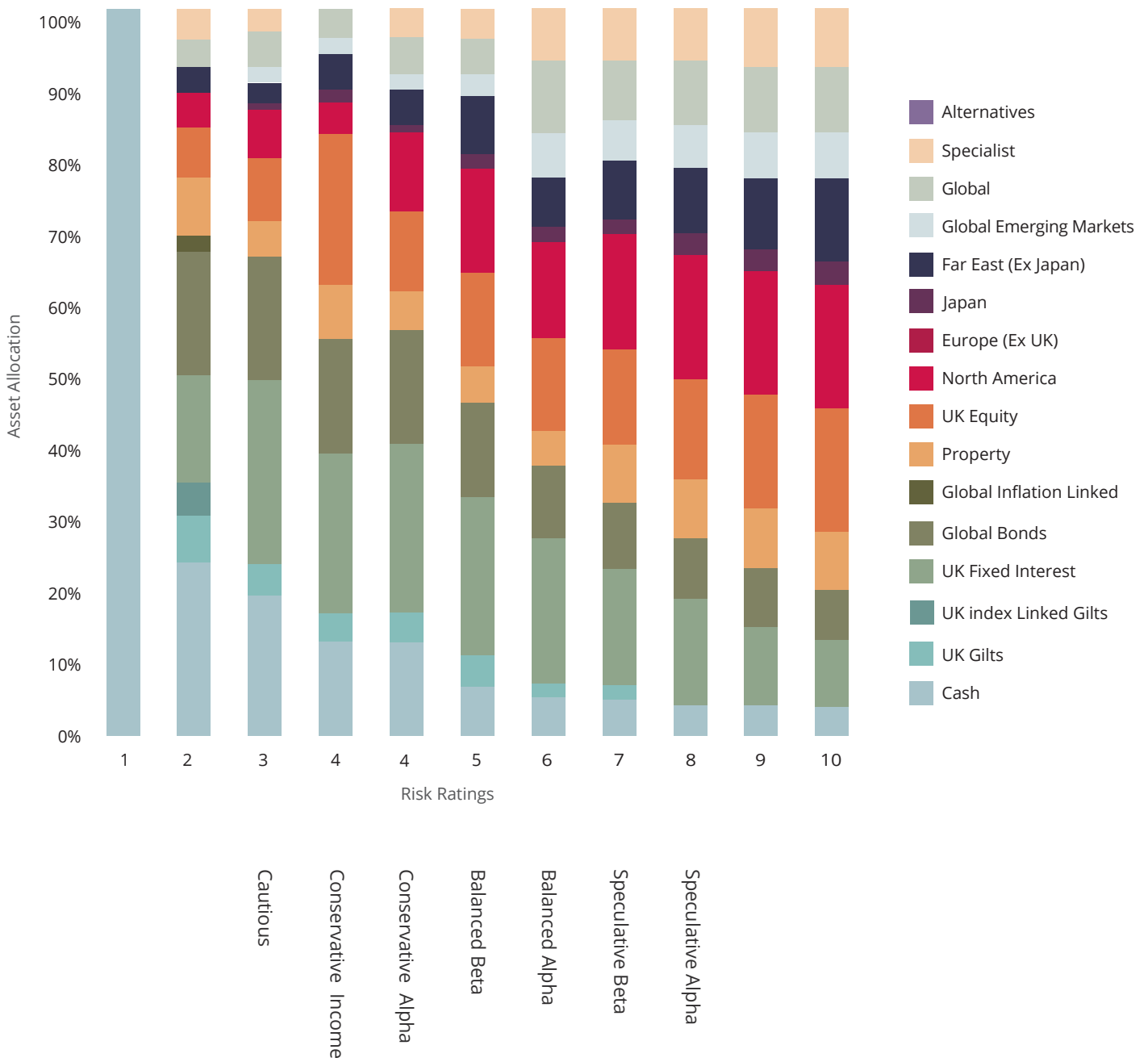
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### Risk Related Asset Allocation

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.

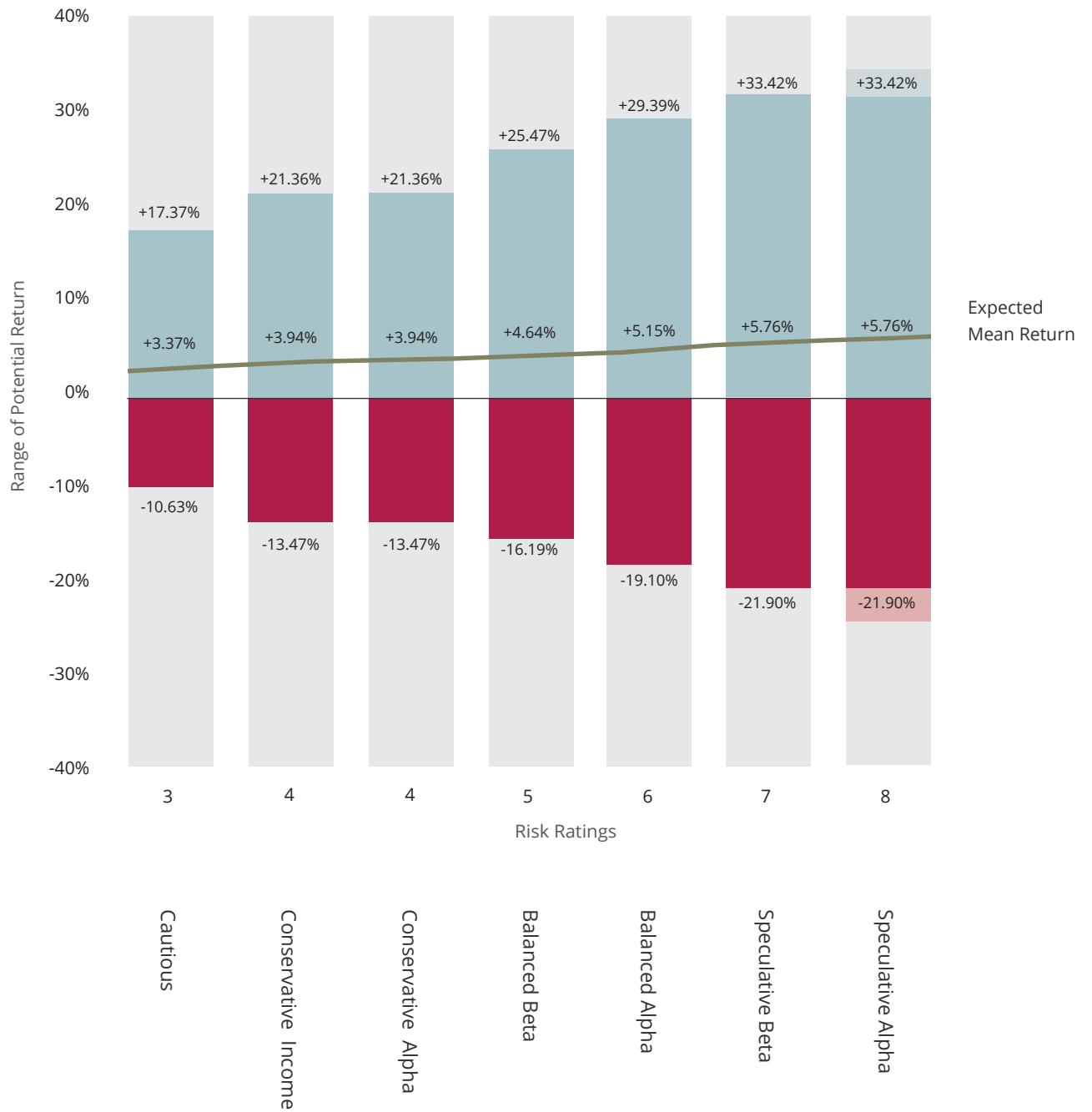
The graph gives our current risk related asset allocation for a growth investor. The asset allocations are for risk levels 1 to 10, with 1 being the most cautious and 10 being the most speculative. These asset allocations are reviewed periodically and are subject to change.

# 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.

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## 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.

## 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. The highest scoring funds are then usually but not exclusively selected into our "Purchase List" and then our portfolios.

Source: Money Management, December 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	Management Group	Fund Name	MSAR	RSM	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD	Yield
IA Europe Excluding UK (121)	Fidelity International	European	Bronze	Yes	4	104	10.43	10.62	-11.07	1.81
IA Europe Excluding UK (121)	BlackRock	European Dynamic	Bronze	Yes	3	123	12.69	11.89	-18.31	0.75
IA Europe Excluding UK (121)	Threadneedle Investment Service	European Select	Bronze	Yes	3	108	11.2	10.54	-14.94	1.29
IA Europe Excluding UK (121)	CRUX Asset Mgmt Ltd	European Special Situations	Bronze	Yes	2	115	11.37	11.27	-15.89	1.7
IA Europe Excluding UK (121)	BlackRock	Continental European Income	Bronze	Yes	2	94	10.68	10.86	-10.95	4.19
IA Europe Excluding UK (121)	JO Hambro Capital Mgmt	Continental European	Silver	Yes	2	110	10.93	11.45	-13.37	1.96
IA Europe Excluding UK (121)	Allianz Global Invtrs GmbH(UK)	Continental European	Bronze	Yes	3	126	12.98	12.2	-18.95	0.7
IA Europe Excluding UK (121)	JP Morgan Asset Mgmt UK	Europe Dynamic Ex UK	Bronze	Yes	2	119	11.73	12.44	-16.26	1.75
IA Europe Excluding UK (121)	BlackRock	Continental European Equity Index (UK)	Bronze	Yes	n/a	108	11.15	11.48	-12.81	2.68
IA Europe Excluding UK (121)	Vanguard Investments UK Ltd	FTSE Developed Europe ex-UK Equity Index	Bronze	Yes	n/a	105	10.98	10.96	-12.89	2.34
IA Europe Excluding UK (121)	Legal & General UT Mgr Ltd	European Index Trust	Bronze	Yes	n/a	106	11.12	11.43	-12.67	2.63
IA Europe Excluding UK (121)	Schroder UT Managers	European	Silver	Yes	1	129	12.94	11.96	-17.68	1.61
IA Europe Excluding UK (121)	T. Rowe Price (Lux) Mgmt	Continental European Equity	Silver	4	98	11.01	10.97	-11.8		
IA Europe Excluding UK (121)	Artemis Fund Managers Ltd	European Opportunities	Silver	2	110	12.11	11.64	-15.06	1.81	
IA Europe Excluding UK (121)	Quilter Investors Ltd	Europe (ex UK) Equity Growth	Bronze	3	108	11.1	10.49	-14.87	1.46	
IA Europe Excluding UK (121)	Janus Henderson Global Invest	European Focus	Bronze	2	107	10.69	10.61	-13.48	1.38	
IA Europe Excluding UK (121)	Janus Henderson Global Invest	European Selected Opportunities	Bronze	2	105	10.52	10.52	-12.79	1.37	
IA Europe Excluding UK (121)	Jupiter Unit Trust Mgrs Ltd	European Special Situations	Silver	1	104	10.9	10.64	-15.75	1.22	
IA Europe Including UK (51)	Fidelity International	European Dynamic Growth	Silver	5	104	11.23	10.56	-13.03		
IA Europe Including UK (51)	Vanguard Group (Ireland) Ltd	SRI European Stock	Silver	n/a	102	10.42	10.17	-12.94	3.05	
IA Europe Including UK (51)	MFS Meridian Funds	European Research	Silver	3	92	9.25	9.52	-12.66		
IA Europe Including UK (51)	Allianz Global Investors GmbH	Europe Equity Growth Select	Bronze	2	118	12.98	11.81	-18.53		
IA European Smaller Companies (26)	Baring Asset Management Ltd	Europe Select Trust	Gold	Yes	2	117	11.52	11.04	-15.84	1.51
IA European Smaller Companies (26)	Standard Life Investments	Europe ex UK Smaller Companies	Bronze	1	126	14.02	14.35	-20.42	1.22	
IA European Smaller Companies (26)	Merian Global Investors (Europe)	Europe (Ex UK) Smaller Companies	Bronze	UR	1	131	15.01	14.91	-25.54	
IA Asia Pacific Excluding Japan (106)	Schroder UT Managers	Asian Alpha Plus	Silver	Yes	4	137	14.12	15.08	-14.61	1.26
IA Asia Pacific Excluding Japan (106)	Invesco Fund Managers Ltd	Asian (UK)	Bronze	Yes	5	122	12.8	15.04	-12.91	1.55
IA Asia Pacific Excluding Japan (106)	Schroder UT Managers	Asian Income	Silver	Yes	4	105	10.44	11.9	-6.84	3.48
IA Asia Pacific Excluding Japan (106)	Fidelity International (FIL In	Asia Pacific Opportunities	Bronze	Yes	4	118	13.63	15.63	-11.38	1.14
IA Asia Pacific Excluding Japan (106)	Fidelity International (FIL In	Asia	Bronze	Yes	4	118	13.52	14.84	-15.66	1.06
IA Asia Pacific Excluding Japan (106)	First State Investments UK Ltd	Asia Focus	Gold	Yes	4	101	10.5	12.58	-9.01	1.02
IA Asia Pacific Excluding Japan (106)	Fidelity International (FIL In	Emerging Asia	Silver	Yes	4	118	12.72	14.35	-14.1	0.71
IA Asia Pacific Excluding Japan (106)	JP Morgan Asset Management UK	Asia Growth	Bronze	5	131	14.18	15.65	-13.53	0.97	
IA Asia Pacific Excluding Japan (106)	Veritas Asset Mgmt LLP	Asian	Silver	5	112	13.3	14.53	-16.62		
IA Asia Pacific Excluding Japan (106)	Aberdeen Fund Managers Limited	Asia Pacific Equity	Bronze	Yes	3	111	12.08	13.77	-11.4	1.05
IA Asia Pacific Excluding Japan (106)	Stewart Investors (UK)	Asia Pacific Leaders	Silver	Yes	2	83	9.94	12.02	-7.68	1.05
IA Asia Pacific Excluding Japan (106)	Fidelity International (FIL In	Asia Focus	Silver	5	124	12.57	14.06	-13.82		
IA Asia Pacific Excluding Japan (106)	BlackRock	Asia	Bronze	Yes	3	129	13.64	15.43	-17.73	0.94
IA Asia Pacific Excluding Japan (106)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes	n/a	107	10.87	13.14	-8.54	4.09
IA Asia Pacific Excluding Japan (106)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes	n/a	103	10.75	13.2	-8.77	3.11
IA Asia Pacific Excluding Japan (106)	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes	n/a	102	10.58	13.14	-8.67	3.2
IA Asia Pacific Excluding Japan (106)	Stewart Investors (UK)	Asia Pacific Sustainability	Silver	3	81	9.57	11.2	-7.63	0.81	
IA Asia Pacific Excluding Japan (106)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze	5	120	12.74	14.92	-13.09	1.69	
IA Asia Pacific Excluding Japan (106)	Quilter Investors Limited	Asia Pacific (ex Japan) Equity	Bronze	3	113	12.43	14.21	-13	1.64	
IA Asia Pacific Excluding Japan (106)	T. Rowe Price (Lux) Management	Asian Ex Japan Equity	Bronze	3	129	12.86	14.28	-15.15		
IA Asia Pacific Excluding Japan (106)	Aberdeen Standard Investments	SICAV I Asia Pacific Equity	Bronze	3	111	12.13	13.91	-11.6		
IA Asia Pacific Excluding Japan (106)	Matthews Asia	Pacific Tiger	Silver	2	106	10.98	12.58	-9.23		
IA Asia Pacific Excluding Japan (106)	JO Hambro Capital Management	Asia ex Japan	Silver	1	115	13.53	15.54	-24.16	1.79	
IA Asia Pacific Including Japan (7)	Aberdeen Fund Managers Limited	Asia Pacific & Japan Equity	Bronze		3	107	11.43	13.39	-11.23	1.01
IA Asia Pacific Including Japan (7)	Matthews Asia	Asia Dividend	Silver	2	110	10.75	12.53	-9.29		
IA Global Bonds (188)	M&G UK	Global Macro Bond	Silver	Yes	3	34	6.75	8.77	-9.09	2.47
IA Global Bonds (188)	Franklin Temp Intl Serv SARL	Global Bond	Silver	Yes	5	50	6.51	6.44	-5.27	7.34
IA Global Bonds (188)	Dodge & Cox WorldwideFunds Plc	Global Bond	Silver	5	25	7.62	9.54	-8.09	3.83	
IA Global Bonds (188)	Newton & BNY Mellon Asset Mgmt	International Bond	Bronze	Yes	3	82	8.42	10.61	-11.28	1.58
IA Global Bonds (188)	Franklin Templeton Funds (UK)	Global Total Return Bond	Bronze	Yes	3	70	8.58	7.59	-8.84	8.63
IA Global Bonds (188)	BlackRock	Overseas Corporate Bond Index (UK)	Bronze	Yes	n/a	76	7.95	9.52	-9.6	2.58
IA Global Bonds (188)	Invesco Fund Managers Ltd	Global Bond (UK)	Bronze	Yes	2	48	4.28	4.41	-4.11	2.53
IA Global Bonds (188)	M&G UK	European Corporate Bond	Bronze	5	22	6.79	8.28	-5.19	1.28	
IA Global Bonds (188)	Schroder Investmt Mgt(EUR)S.A.	ISF EURO Corporate Bond	Bronze	1	21	7.34	9.15	-6.47	2.91	
IA Global Bonds (188)	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes	n/a	29	2.66	2.52	-3.38	1.84
IA Global Bonds (188)	Pictet Asset Management (Europ	Asian Local Currency Debt	Bronze	1	73	8.34	10.95	-9.11		
IA Global Bonds (188)	PIMCO Global Advisors(IRL) Ltd	Total Return Bond	Silver	3	36	3.03	2.59	-4.39		
IA Global Bonds (188)	Vanguard Group (Ireland) Limit	Euro Government Bond Index	Silver	n/a	34	3.42	3.35	-4.48	0.99	
IA Global Bonds (188)	Vanguard Group (Ireland) Limit	US Government Bond Index	Silver	n/a	42	3.74	3.42	-7.17	2.1	
IA Global Emerging Markets Bond (69)	Legal & General UT Mgr Ltd	Emerging Markets Govt Bond (US\$) Index	Silver	Yes	n/a	85	9.15	11.24	-11.7	4.67
IA Global Emerging Markets Bond (69)	Franklin Temp Intl Serv SARL	Emerging Markets Bond	Bronze	1	75	9.82	9.03	-12.59	11.6	
IA Global Emerging Markets Bond (69)	GAM (Luxembourg) S.A.	Multibond - Local Emerging Bond	Bronze	1	69	10.37	11.33	-15.36		



# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD	Yield
IA Global Emerging Markets Bond (69)	MFS Meridian Funds	Emerging Markets Debt	Bronze		1	39	5.35	5.65	-7.76	
IA Global Emerging Markets (114)	JP Morgan Asset Management UK	Emerging Markets	Silver	Yes	5	122	13.59	15.7	-17.09	0.72
IA Global Emerging Markets (114)	JP Morgan Asset Management UK	Emerging Markets Income	Bronze	Yes	4	108	11.38	14.03	-7.47	3.69
IA Global Emerging Markets (114)	Quilter Investors Limited	Emerging Markets Equity Growth	Silver	Yes	5	120	13.49	15.68	-15.4	0.94
IA Global Emerging Markets (114)	Fidelity International (FIL In	Emerging Markets	Silver	Yes	3	121	13.49	14.04	-19.51	1.44
IA Global Emerging Markets (114)	JO Hambro Capital Management	Global Emerging Markets Opportunities	Bronze	Yes	4	106	11.85	15.01	-10.66	1.61
IA Global Emerging Markets (114)	T. Rowe Price (Lux) Management	Emerging Markets Equity	Silver	Yes	4	122	13.23	15.4	-14.83	
IA Global Emerging Markets (114)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	Bronze	Yes	n/a	122	11.87	14.92	-13.19	2.5
IA Global Emerging Markets (114)	Dimensional Fund Advisors	Emerging Markets Core Equity	Silver	Yes	3	108	12.13	15.29	-14.15	2.03
IA Global Emerging Markets (114)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	Bronze	Yes	n/a	112	12.35	15.29	-13.53	2.24
IA Global Emerging Markets (114)	Somerset Capital Management LL	Global Emerging Markets	Bronze		3	114	12.11	14.85	-17.2	1.62
IA Global Emerging Markets (114)	Franklin Temp Intl Serv SARL	Emerging Markets Smaller Companies	Bronze	Yes	2	101	11.26	12.76	-11.96	
IA Global Emerging Markets (114)	Comgest Asset Management Inter	Growth Emerging Markets	Gold		2	118	12.54	15.37	-14.9	
IA Global Emerging Markets (114)	Aberdeen Fund Managers Limited	Emerging Markets Equity	Bronze		2	117	13.1	15.93	-16.25	0.76
IA Global Emerging Markets (114)	Aberdeen Standard Investments	SICAV1 Emerging Markets Equity	Bronze		2	118	13.22	15.97	-16.36	
IA Global Emerging Markets (114)	Stewart Investors (UK)	Global Emerging Markets Leaders	Silver		1	90	10.82	13.7	-9.23	1.63
IA Global Emerging Markets (114)	T. Rowe Price (Lux) Management	Frontier Markets Equity	Bronze		1	103	10.72	11.31	-17.7	
IA Global (331)	Fundsmith	Equity	Gold	Yes	5	118	11.84	11.87	-9.62	0.58
IA Global (331)	Lindsell Train	Global Equity	Silver	Yes	5	102	11.51	11.57	-7.89	0.83
IA Global (331)	First State Investments UK Ltd	Global Listed Infrastructure	Bronze	Yes	5	80	10.59	12.28	-13.78	2.89
IA Global (331)	BNY Mellon Investment Mgmny	Long Term Global Equity	Silver	Yes	4	113	11.07	11.41	-10.46	0.69
IA Global (331)	Baillie Gifford & Co Ltd	International	Bronze	Yes	5	126	13.13	13.64	-13.88	0.48
IA Global (331)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities	Silver	Yes	4	128	12.8	12.64	-16.36	0.07
IA Global (331)	Fidelity International (FIL In	Global Special Situations	Silver	Yes	4	111	11.63	11.88	-13.12	0.97
IA Global (331)	Investec Fund Managers (UK)	Global Strategic Equity	Silver	Yes	4	118	12.45	12.09	-14.25	1.11
IA Global (331)	Artemis Fund Managers Limited	Global Select	Silver	Yes	4	109	10.71	10.67	-12.57	0.74
IA Global (331)	Artemis Fund Managers Ltd	Global Growth	Silver	Yes	2	115	11.03	11.16	-11.09	2.15
IA Global (331)	Vanguard Investments UK Ltd	FTSE Developed World ex-UK Equity Index	Silver	Yes	n/a	112	10.2	10.44	-11.44	1.62
IA Global (331)	Legal & General UT Mgr Ltd	International Index Trust	Silver	Yes	n/a	100	10.6	11.17	-11.76	1.9
IA Global (331)	Baillie Gifford & Co Ltd	Global Discovery	Silver		5	185	18.36	17.87	-21.2	0
IA Global (331)	Stewart Investors (UK)	Worldwide Sustainability	Silver	Yes	2	89	9.38	10.96	-6.93	0.62
IA Global (331)	T. Rowe Price (Lux) Management	Global Growth Equity	Silver		5	111	11.99	11.98	-13.02	
IA Global (331)	Standard Life Investments	Global Smaller Companies	Bronze	Yes	4	134	15.64	14.81	-22.2	0
IA Global (331)	Veritas Asset Mgmt LLP	Global Focus	Gold		3	110	10.72	12.02	-10.12	0
IA Global (331)	Fidelity International (FIL In	Index World	Silver	Yes	n/a	108	10.72	10.99	-11.48	2
IA Global (331)	MFS Meridian Funds	Global Concentrated	Silver		3	116	11.43	10.89	-10.69	
IA Global (331)	Dimensional Fund Advisors	International Core Equity	Silver		3	108	10.76	11.07	-13.04	1.61
IA Global (331)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	Silver	Yes	n/a	114	11.45	11.48	-17.37	1.48
IA Global (331)	Baillie Gifford & Co Ltd	Global Alpha Growth	Bronze		5	127	12.85	13.33	-14.1	0.54
IA Global (331)	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold		3	139	11.06	11.64	-11.39	
IA Global (331)	Capital Group	New Perspective (LUX)	Gold		4	111	11.02	11.21	-12.03	
IA Global (331)	Pictet Asset Management (Europ	Global Megatrend Selection	Bronze		3	108	11.28	10.92	-14.08	0.07
IA Global (331)	Ardevora	Global Long Only Equity	Bronze		4	118	11.15	10.93	-14.74	
IA Global (331)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All World Index	Silver		n/a	105	10.64	11.24	-11.18	2.05
IA Global (331)	Dimensional Fund Advisors	International Value	Bronze		2	125	11.88	12.24	-13.11	2.07
IA Global (331)	Aberdeen Fund Managers Limited	Global Ethical Equity	Bronze		2	102	9.56	10.8	-8.91	0.69
IA Global (331)	Vanguard Group (Ireland) Limit	SRI Global Stock	Silver		n/a	110	10.12	10.21	-11.45	1.67
IA Global (331)	Schroder UT Managers	Global Recovery	Bronze		3	122	10.53	12	-10.85	1.96
IA Global (331)	Aberdeen Fund Managers Limited	Global Equity	Bronze		1	103	10.25	11.34	-9.92	0.8
IA Global (331)	Aberdeen Standard Investments	SICAV1 World Equity	Bronze		2	103	10.24	11.34	-9.94	
IA Global (331)	Fidelity International (FIL In	Global Financial Services	Bronze		2	118	10.55	11.19	-11.76	
IA Global Equity Income (56)	M&G UK	Global Dividend	Silver	Yes	2	118	11.69	12.33	-12.71	2.22
IA Global Equity Income (56)	Fidelity International (FIL In	Global Dividend	Bronze	Yes	2	87	8.4	9.27	-6.22	2.75
IA Global Equity Income (56)	Veritas Asset Mgmt LLP	Global Equity Income	Gold		1	84	9.17	11.26	-9.73	3.41
IA Global Equity Income (56)	Artemis Fund Managers Limited	Global Income	Bronze	Yes	1	124	12.89	12.69	-17.26	3.09
IA China/Greater China (40)	First State Investments UK Ltd	Greater China Growth	Gold	Yes	4	150	13.47	14.79	-14.74	0.95
IA China/Greater China (40)	Janus Henderson Global Investo	China Opportunities	Bronze		3	170	17.24	17.91	-22.73	1.23
IA China/Greater China (40)	Comgest Asset Management Inter	Growth China	Bronze		2	165	15.99	16.42	-18.87	
IA China/Greater China (40)	Quilter Investors Limited	China Equity	Bronze		3	170	17.34	17.99	-23.07	0.97
IA China/Greater China (40)	Allianz Global Investors GmbH	China Equity	Bronze		2	157	14.8	16.75	-17.97	
IA Targeted Absolute Return (119)	Newton & BNY Mellon Asset Mgmt	Real Return	Silver	Yes	3	35	4.55	5.19	-6.27	2.23
IA Targeted Absolute Return (119)	Insight (BNY Mellon)	Global Absolute Return	Bronze	Yes	3	38	4.46	4.35	-6.3	1.18
IA Targeted Absolute Return (119)	BlackRock	UK Absolute Alpha	Bronze	Yes	3	28	3.3	3.06	-4.9	0.23
IA Targeted Absolute Return (119)	Insight Investment Management	Absolute Insight Equity Market Neutral	Bronze	Yes	1	14	1.37	1.32	-3.33	
IA Targeted Absolute Return (119)	Janus Henderson Global Investo	UK Absolute Return	Bronze		3	21	2.23	2.54	-3.35	0
IA Targeted Absolute Return (119)	BNY Mellon Investment Mgmt	Absolute Return Equity	Bronze		1	22	2.37	2.33	-5.27	0.03
IA Japan (71)	Lindsell Train	Japanese Equity	Silver	Yes	5	123	13.05	16.44	-13.74	1.54
IA Japan (71)	GLG Partners	Japan Core Alpha	Gold	Yes	4	127	10.56	14.16	-11.73	2.22
IA Japan (71)	BlackRock	Japan Equity Index (UK)	Gold	Yes	n/a	113	10.52	11.9	-13.56	1.97
IA Japan (71)	JP Morgan Asset Management UK	Japan	Bronze	Yes	1	144	15.53	17.88	-19.07	0.42



# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD	Yield
IA Japan (71)	GAM Fund Management Ltd	Star Japan Leaders	Bronze		4	126	11.66	14.08	-13.93	0.55
IA Japan (71)	Vanguard Group (Ireland) Ltd	Japan Stock Index	Bronze	Yes	n/a	109	9.7	11.78	-12.2	1.9
IA Japan (71)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold		n/a	111	10.12	12.13	-13.03	2.09
IA Japan (71)	Link Fund Solutions Ltd	Morant Wright Japan	Bronze		3	131	10.68	12.86	-12.28	1.38
IA Japan (71)	Aberdeen Fund Managers Limited	Japanese Equity	Bronze	Under Review	1	120	12.3	14.25	-16.07	0.81
IA Japan (71)	Baillie Gifford & Co Ltd	Japanese Income Growth	Bronze	Yes	Insufficient history	122	10.65			2.37
IA Japan (71)	Aberdeen Standard Investments	SICAV 1 Japanese Equity	Bronze		1	136	12.45	14.44	-16.32	
IA North American Smaller Companies (18)	Schroder UT Managers	US Smaller Companies	Bronze		2	120	14.2	13.9	-16.52	0.11
IA North America (151)	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	3	109	11.48	12.08	-8.68	2.1
IA North America (151)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Gold	Yes	n/a	125	12.36	12.88	-12.41	1.6
IA North America (151)	T. Rowe Price (Lux) Management	US Blue Chip Equity	Gold		5	133	14.22	14.42	-12.62	
IA North America (151)	BlackRock	North American Equity Index (UK)	Gold	Yes	n/a	118	12.17	12.38	-12.07	1.53
IA North America (151)	Legal & General UT Mgr Ltd	US Index Trust	Gold	Yes	n/a	111	12.33	12.42	-12.66	1.51
IA North America (151)	Vanguard Investments UK Limite	US Equity Index	Gold	Yes	n/a	129	11.59	11.51	-12.57	1.26
IA North America (151)	JP Morgan Asset Management UK	US Select	Silver	Yes	3	124	12.98	13.76	-13.95	0.86
IA North America (151)	Merian Investment Management L	North American Equity	Silver	Yes	3	130	13.26	13.79	-15.18	0.07
IA North America (151)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity	Silver		5	130	13.82	14.57	-11.6	
IA North America (151)	Dodge & Cox WorldwideFunds Plc	US Stock	Gold	Yes	3	149	13.1	12.35	-12.48	
IA North America (151)	Artemis Fund Managers Limited	US Select	Bronze	Yes	5	121	12.87	12.74	-13.06	0.29
IA North America (151)	Fidelity International (FIL In	Index US	Gold	Yes	n/a		12.13	12.33	-11.79	1.62
IA North America (151)	Schroder UT Managers	US Mid Cap	Bronze	Yes	3	116	12.55	12.86	-13.64	0.26
IA North America (151)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	Silver		4	130	14.14	13.55	-10.74	0.06
IA North America (151)	Fidelity International (FIL In	American Special Situations	Bronze	Yes	1	123	11.8	12.63	-9.6	0.7
IA North America (151)	MFS Meridian Funds	US Concentrated Growth	Bronze		4	127	12.15	11.35	-11.91	
IA North America (151)	Quilter Investors Limited	US Equity Small/Mid-Cap	Bronze		3	123	12.85	13.39	-14.03	0.28
IA North America (151)	Aviva Investors UK Fd Serv Ltd	US Equity Income	Bronze		1	119	11.69	12.76	-10.94	2.69
IA North America (151)	Morgan Stanley Invest Mgmt UK	US Advantage	Silver	Yes	Insufficient history	146	14.25			
IA North America (151)	Robeco Luxembourg S.A.	BP US Large Cap Equities	Silver		1	132	12.22	11.77	-12.54	
IA North America (151)	MFS Meridian Funds	US Value	Gold		1	120	12.33	11.23	-16.31	
IA North America (151)	Capital Group	Investment Company of America (LUX)	Silver		2	115	10.55			1.21
IA North America (151)	Capital Group	AMCAP (LUX)	Gold		Insufficient history	128				
IA Property Other (35)	BlackRock	Global Property Securities Equity Index (UK)	Silver	Yes	n/a	105	10.72	12.09	-10.74	2.53
IA Property Other (35)	Morgan Stanley Investment Fund	Global Property	Bronze		2	90	10.19	11.03	-8.71	2.08
IA Property Other (35)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	Silver		n/a	102	11.57			2.65
IA Specialist (246) India	Stewart Investors (UK)	Indian Subcontinent Sustainability	Silver	Yes	3	101	12.95	14.65	-10.16	0.09
IA Specialist (246) India	Goldman Sachs Asset Management	India Equity Portfolio	Bronze	Yes	3	146	18.68	19.9	-18.95	0.08
IA Specialist (246) India	Aberdeen Standard Investments	SICAV 1 Indian Equity	Bronze		3	132	17.94	19.21	-16.2	
IA Specialist (246) India	Franklin Temp Intl Serv SARL	India	Silver		2	150	18.2	19.25	-19.4	
IA Specialist (246) India	Jupiter Unit Trust Mgrs Ltd	India	Bronze		1	170	20.7	23.21	-27.73	0.57
IA Specialist (246) Latin America	Aberdeen Fund Managers Limited	Latin American Equity	Bronze		3	165	21.07	26.53	-19.12	1.44
IA Specialist (246) Precious Metals	BlackRock	Gold & General	Bronze	Yes	2	230	23.03	35.18	-38.61	0.88
IA Specialist (246) Precious Metals	Quilter Investors Limited	Precious Metals Equity	Bronze		2	225	22.46	34.86	-38.89	0.42
IA Specialist (246) Emerging Europe	JP Morgan Asset Management UK	Emerging Europe Equity	Bronze		1	125	13.75	14.72	-14.06	3.87
IA Specialist (246) Insurance	Polar Capital	Global Insurance	Silver		3	112	9.86	9.93	-6.89	
IA Sterling Corporate Bond (97)	Royal London Unit Tst Mgrs Ltd	Corporate Bond	Silver	Yes	4	30	3.52	4.86	-4.87	3.64
IA Sterling Corporate Bond (97)	Invesco Fund Managers Ltd	Corporate Bond (UK)	Gold	Yes	4	18	2.52	3.59	-3.51	3.11
IA Sterling Corporate Bond (97)	BlackRock	Corporate Bond	Silver	Yes	4	27	3.02	4.15	-3.54	2.82
IA Sterling Corporate Bond (97)	M&G UK	Corporate Bond	Silver	Yes	3	37	3.52	4.33	-4.5	2.82
IA Sterling Corporate Bond (97)	M&G UK	Strategic Corporate Bond	Silver	Yes	3	31	3.27	3.99	-3.78	2.99
IA Sterling Corporate Bond (97)	Fidelity International (FIL In	Moneybuilder Income	Silver	Yes	2	37	3.63	4.85	-5.59	3.11
IA Sterling Corporate Bond (97)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes	n/a	41	3.7	5.15	-5.85	2.41
IA Sterling Corporate Bond (97)	Quilter Investors Limited	Investment Grade Corporate Bond	Gold		4	20	2.43	3.43	-3.14	2.39
IA Sterling Corporate Bond (97)	BlackRock	Corporate Bond Index (UK)	Bronze	Yes	n/a	38	3.86	5.35	-5.61	2.22
IA Sterling Corporate Bond (97)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit	Silver		4	27	3	2.96	-3.13	
IA Sterling High Yield (43)	Baillie Gifford & Co Ltd	High Yield Bond	Bronze	Yes	4	27	3.06	5.03	-3.26	3.9
IA Sterling High Yield (43)	Threadneedle Investment Servic	High Yield Bond	Bronze	Yes	2	26	3.03	3.59	-2.72	4.22
IA Sterling High Yield (43)	AXA IM UK	Global High Income	Silver		3	29	3.64	4.6	-4.66	5.33
IA Sterling High Yield (43)	PIMCO Global Advisors(IRL) Ltd	Global High Yield Bond	Silver		3	34	4.13	3.89	-4.45	4.86
IA Sterling High Yield (43)	M&G UK	Global Floating Rate High Yield	Bronze	Yes	1	24	2.4	2.81	-3.28	3.82
IA Sterling High Yield (43)	M&G UK	Global High Yield Bond	Bronze		2	38	3.89	4.5	-4.43	4.14
IA Sterling High Yield (43)	PIMCO Global Advisors(IRL) Ltd	US High Yield Bond	Silver		3	36	4.36	4.22	-5.32	
IA Sterling High Yield (43)	Quilter Investors Limited	High Yield Bond	Bronze		2	28	3.21	3.79	-2.61	3.81
IA Sterling High Yield (43)	Lord Abbett & Co LLC	High Yield	Bronze		2	38				
IA Sterling Strategic Bond (95)	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	Silver	Yes	5	24	3.22	4	-4.11	5.31
IA Sterling Strategic Bond (95)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond	Silver	Yes	4	30	2.72	2.32	-2.19	3.88



# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

12M Discrete	Rank Qtl	1 Yr Discrete	Rank Qtl	2 Yr Discrete	Rank Qtl	3 Yr Discrete	Rank Qtl	1 Yr Cumulative	3 Yr Cumulative	5 Yr Cumulative	10 Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Info Ratio	TER	Score	Select
13.58	1	-10.74	3	21.75	1	31.93	1	13.58	6.44	15.84	8.75	1.38	0.98	0.22	1.06	116	
7.66	2	-7.65	1	13.07	4	21.93	3	7.66	5.21	11.32	8.65	0.54	0.88	-0.01	0.16	106	
7.01	2	-8.69	2	14.25	3	23.02	3	7.01	4.98	11.52	8.88	0.03	0.94	-0.14		102	
1.76	4	-12.28	3	16.91	3	26.83	1	1.76	3.43	11.92	9.08	-1.27	0.92	-0.39	1.17	88	
11.76	1	-15.6	4	12.67	4	23.64	2	11.76	1	10.09	10.81	-4.36	1.09	-0.94		74	
6.21	3	-6.38	1	20.22	2			6.21	8.62			3.49	0.96	0.98		74	Select
11.33	1	-15.86	4	12.89	4	23.75	2	11.33	0.79	10.01	10.3	-4.62	1.11	-0.97		69	
10.48	2	-6.09	3	4.74	3	42.66	2	10.48	9.89	13.75	14.41	-0.41	0.94	-0.33		103	Select
12.32	2	-0.35	2	6.98	4	36.8	1	12.32	10.67	13.91	15.36	0.78	0.91	-0.04	0.9	177	Select
13.74	2	-0.49	2	10.54	2	33.53	2	13.74	12.19	15.34	15.72	0.86	1.04	0.71		162	Select
12.68	2	8.28	1	22.79	1	19.43	4	12.68	16.71	18.69	18.06	4.46	1.1	0.91	0.82	161	Select
13.1	2	-0.6	2	10.61	2	34.25	2	13.1	11.94	14.62	15.07	0.78	1.02	0.62	0.17	161	Select
11.89	2	-0.73	2	10.75	2	33.38	2	11.89	11.99	14.93	15.56	0.8	1.03	0.44		159	
11.59	2	0.22	2	10.23	3	33.86	2	11.59	11.81	14.63	15.9	1.33	0.96	0.32	0.1	159	
13.5	2	-1.7	3	9.72	3	32.59	2	13.5	11.61	14.59	15.14	-0.06	1.08	0.27	0.65	157	
9.53	3	-3.92	4	12.34	2	36.74	1	9.53	10.82	14.91	16.93	-0.82	1.09	-0.01	0.94	156	
11.35	3	9.32	1	24.33	1	22.26	4	11.35	17.62	19.13	18.16	5.66	1.06	1.07	0.8	154	Select
4.29	4	-2.18	3	7.34	4	45.87	1	4.29	9.22	13.01		-1.5	1.01	-0.28	0.63	149	
17.3	1	3.28	1	15.21	1	26.62	4	17.3	15.83	17.07		4.45	1.02	0.99		148	Select
12.6	2	0.25	2	10.55	2	33.69	2	12.6	12.1	15.1		0.98	1.02	0.66	0.06	146	
10.95	3	-6.77	4	5.72	4	41.99	1	10.95	7.96	13.91	14.5	-2.74	1.02	-0.72		139	
16.51	1	1.45	1	19.93	1	27.91	3	16.51	12.77	18.28		0.91	1.1	0.3	1	128	Select
0.06	4	0.27	2	-0.14	4	34.15	2	0.06	4.18	10.99	13.8	-5.42	0.94	-1.45	0.91	110	
22.81	1	-0.05	2	25.99	1	3.15	4	22.81	17.78	12.6		8.95	0.78	0.75	1.2	97	
12.62	2	-7.21	4	5.58	4	42.29	1	12.62	8.38	14.46		-2.4	1.02	-0.52		96	
9.35	3	-2.08	3	-0.2	4	43	1	9.35	7.63	12.39		-1.93	0.9	-0.6	0.9	93	
13.43	2	5.86	1	18.98	1			13.43	14.06			2.63	1.05	0.42	0.85	92	
5.43	4	-4.62	4	8.41	3	35.14	1	5.43	8.76	11.04		-1.25	0.94	-0.38	0.81	84	
10.44	3	-12.38	4	15.37	1	11.8	4	10.44	8.57	7.32		0.86	0.74	-0.23	1	74	
6.41	4	-1.67	3	8.29	3			6.41	7.49			-1.62	0.85	-0.88	0.8	53	
8.39	4	3.74	1					8.39							0.8	48	
17.88		0		1.6		23.8		17.88	6.97	10.83		-2.61	1.33	-0.1	0.25	121	Select
11.54		-4.03		4.36		18.96		11.54	4.34	7.91	9.52	-4.93	1.3	-0.71	1.04	81	Select
18.99		0.05		1.61				18.99	6.92			-3.22	1.41	-0.09		58	
7.52		3.04		19.22		21.27		7.52	3.89	10.13	13.91	0.7	0.91	-0.02		145	Select
14.44		-11.12		38.13		16.19		14.44	3.77	11.16	11.91	-0.14	1.28	-0.02	1.08	138	Select
18.07		1.27		22.89		18.9		18.07	5.78	10.53	11.52	1.52	1.32	0.1		110	
16.56		-9.78		26.88		22.94		16.56	1.86	8.97	9.72	-1.95	1.25	-0.14	1.13	109	
8.68		-19.9		22.21		22.76		8.68	-5.71	7.1	7.45	-8.4	1.15	-0.5	1.1	68	
13.89		-4.69		18.13		64.12		13.89	5.05	7.49		-1.08	1.9	0.05		133	
37.03		-11.13		-2.89		80.02		37.03	-0.97	11.17	-0.2	-5.92	1.77	-0.25	1.17	170	Select
34.59		-12.08		-2.6		78.45		34.59	-1.71	10.51		-6.5	1.71	-0.29		133	
24.01		-9.68		5.67		53.96		24.01	8.5	8.11	3.82	3.64	1.27	0.41	0.9	122	
17.44		1.48		6.47		34.67		17.44	11.95	16.28	15.59	9.05	0.72	0.86	0.94	131	Select
9.09	2	-2.05	2	7.06	1	9.54	2	9.09	5.28	5.6	7.09	0.93	1.04	2.14		129	Select
6.93	4	-1.94	2	6.24	1	5.15	4	6.93	3.77	3.88	5.34	1.05	0.65	-0.21	0.69	127	
8.23	3	-1.09	1	6.15	1	9.63	2	8.23	4.98	5.51	6.96	1.3	0.88	1.03	0.68	123	Select
8.86	2	-2.53	3	5.31	2	8.64	3	8.86	3.96	4.72	6.13	0.1	0.93	-0.11	0.59	114	
8.06	3	-3.59	4	6.1	2	7.71	3	8.06	4.11	4.29	5.83	0.85	0.78	-0.02	0.61	112	
8.45	3	-2.42	3	4.88	3	8.74	3	8.45	3.83	4.68	5.84	-0.58	1.07	-0.52	0.56	110	
9.07	2	-1.71	2	4.24	3	10.68	1	9.07	4.2	5.25	6.43	-0.19	1.06	0.06	0.12	88	Select
6.77	4	-2.12	2	4.89	3	6.24	4	6.77	3.49	3.86		0.64	0.69	-0.48		88	
8.94	2	-1.63	1	4.41	3	10.25	2	8.94	4.26	5.09		-0.42	1.13	0.14	0.17	80	Select
10.68	1	-2.48	3	5.28	2	7.05	4	10.68	3.81	4.13	5.69	0.86	0.71	-0.15	0.49	74	Select
7.83	1	-2.52	2	8.12	1	10.09	3	7.83	5.73	4.84	7.64	2.04	0.86	1.09		118	Select
6.72	2	-1.53	1	6.32	2	8.05	3	6.72	4.89	4.63	6.1	1.1	0.89	0.66		103	Select
5.49	3	-3.63	3	6.77	2	14.27	1	5.49	4.62	3.95	7.13	0.16	1.06	0.31		100	
7.67	1	-3.98	3	6.09	3	11.84	2	7.67	4.58	4.39	6.99	-0.61	1.24	0.28	0.55	96	
2.31	4	-1.54	1	3.07	4	7.34	4	2.31	2.74	2.73		0.05	0.64	-0.85	0.83	80	
7.18	2	-4.42	3	6.63	2	11.88	2	7.18	4.62	4.13	5.66	-0.07	1.11	0.26	0.68	74	Select
6.1	2	-4.18	3	6.18	3	14.09	1	6.1	4.39	4.26	6.96	-1.01	1.29	0.1	0.55	72	
7.72	1	-1.08	1	6.92	2	6.82	4	7.72	5.6	4.96		1.59	0.94	1.28		66	
6.07	3							6.07							0.8	28	
6.41	3	-4.09	4	8.32	1	5.89	3	6.41	4.28	4.01	6.55	0.26	1.09	0.31	0.82	133	
9.66	1	-0.99	1	4.37	3	7.44	2	9.66	3.8	4.28	6.52	1	0.76	0.05	0.76	125	Select

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD	Yield
IA Sterling Strategic Bond (95)	Artemis Fund Managers Limited	Strategic Bond	Silver	Yes	5	19	2.66	3.69	-3.59	3.22
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Strategic Bond	Silver	Yes	4	32	3.09	3.2	-3.27	2.9
IA Sterling Strategic Bond (95)	Artemis Fund Managers Limited	High Income	Silver	Yes	1	29	3.59	4.71	-5.46	5.56
IA Sterling Strategic Bond (95)	M&G UK	Optimal Income	Silver	Yes	4	27	3.3	3.92	-4.27	2.37
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Fixed Interest Monthly Income	Silver	Yes	5	30	3.39	3.85	-3.43	4.17
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Preference & Bond	Silver	Yes	5	25	3.06	3.58	-3.05	3.82
IA Sterling Strategic Bond (95)	PIMCO Global Advisors(RL) Ltd	Income	Silver	Yes	5	15	2.04	2.1	-2.11	3.93
IA Sterling Strategic Bond (95)	Legg Mason Investments (Ireland)	Western Asset Macro Opportunities Bond	Bronze	Yes	2	55	6.92	7.16	-11.1	
IA Sterling Strategic Bond (95)	Fidelity International (FIL In	Strategic Bond	Bronze	Yes	1	21	2.76	3.21	-4.04	2.13
IA Sterling Strategic Bond (95)	Quilter Investors Limited	Sterling Diversified Bond	Bronze	Yes	1	20	2.84	3.2	-3.94	2.63
IA Sterling Strategic Bond (95)	Muzinich & Co	Global Tactical Credit	Bronze	Yes	2	23	2.44	2.01	-2.4	
IA Sterling Strategic Bond (95)	BlackRock	Fixed Income Global Opportunities	Bronze	Yes	1	11	1.47	1.5	-2.87	3.03
IA UK Gilts (30)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Silver	Yes	n/a	76	6.3	7.4	-8	1.19
IA UK Gilts (30)	BlackRock	UK Gilts All Stocks Index (UK)	Silver	Yes	n/a	66	5.92	6.94	-7.85	1.2
IA UK Gilts (30)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Silver	Yes	n/a	65	5.73	6.77	-7.81	1.26
IA UK Gilts (30)	Royal London Unit Tst Mgrs Ltd	UK Government Bond	Bronze	Yes	3	64	5.64	6.43	-7.25	2.61
IA UK Index Linked Gilts (14)	Royal London Unit Tst Mgrs Ltd	Index Linked	Bronze	Yes	4	119	10.47	11.12	-7.12	0.11
IA Technology & Telecommunications (15)	Polar Capital	Global Technology	Silver	Yes	4	160	16.19	16.85	-15.42	
IA UK All Companies (258)	Lindsell Train	LF Lindsell Train UK Equity	Gold	Yes	5	97	10.47	10.18	-9.5	1.81
IA UK All Companies (258)	JO Hambro Capital Management	UK Dynamic	Silver	Yes	5	111	10.5	10.53	-14.27	4.43
IA UK All Companies (258)	Franklin Templeton Funds (UK)	UK Mid Cap	Silver	Yes	5	133	12.43	13.18	-17.12	3.07
IA UK All Companies (258)	Liontrust Fund Partners LLP	Special Situations	Bronze	Yes	5	91	9.11	9.57	-10.11	1.83
IA UK All Companies (258)	Schroder UT Managers	Recovery	Silver	Yes	4	119	9.6	9.85	-9.58	3.41
IA UK All Companies (258)	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Silver	Yes	3	105	9.55	9.32	-10.64	3.56
IA UK All Companies (258)	Merian Investment Management L	UK Alpha	Silver	Yes	4	115	9.91	10.87	-13.45	3.63
IA UK All Companies (258)	GLG Partners	Undervalued Assets	Silver	Yes	5	114	11.03	11.54	-14.47	3.51
IA UK All Companies (258)	Fidelity International (FIL In	Special Situations	Silver	Yes	4	105	10.63	11.78	-16.27	2.35
IA UK All Companies (258)	Merian Investment Management L	UK Mid Cap	Silver	Yes	3	126	14.78	16.4	-24.15	1.18
IA UK All Companies (258)	BlackRock	UK Equity Index (UK)	Silver	Yes	n/a	99	9.51	9.24	-12.33	4.16
IA UK All Companies (258)	Legal & General UT Mgr Ltd	UK Index Trust	Silver	Yes	n/a	99	9.37	9.11	-12.05	3.89
IA UK All Companies (258)	RULM (CIS) Ltd	Sustainable Leaders Trust	Bronze	Yes	5	92	9.56	9.68	-9.32	2.02
IA UK All Companies (258)	HSBC Gbl Asset Mgr (HSBC Inv)	FTSE All Share Index	Silver	Yes	n/a	101	9.61	9.34	-12.38	3.85
IA UK All Companies (258)	Fidelity International (FIL In	Index UK	Silver	Yes	n/a	101	9.86	9.29	-12.3	3.65
IA UK All Companies (258)	Investec Fund Managers (UK)	UK Special Situations	Silver	Yes	2	122	11.48	10.2	-13.45	2.49
IA UK All Companies (258)	BlackRock	UK	Bronze	Yes	4	103	11.33	11.82	-17.22	1.8
IA UK All Companies (258)	Vanguard Investments UK Limite	FTSE U.K. All Share Index	Silver	Yes	n/a	94	10.17	9.38	-12.58	3.77
IA UK All Companies (258)	JP Morgan Asset Management UK	UK Dynamic	Bronze	Yes	3	104	10.19	10.06	-16.19	3.19
IA UK All Companies (258)	Investec Fund Managers (UK)	UK Alpha	Bronze	Yes	3	96	9.97	10.02	-14.43	2.08
IA UK All Companies (258)	Standard Life Investments	UK Ethical Equity	Bronze	Yes	3	122	12.56	15.2	-17.84	1.83
IA UK All Companies (258)	Liontrust Fund Partners LLP	UK Growth	Bronze	Yes	5	92	9.3	9.36	-11.79	2.38
IA UK All Companies (258)	Threadneedle Investment Servic	UK	Bronze	Yes	2	105	10.08	9.9	-14.73	3.08
IA UK All Companies (258)	Dimensional Fund Advisors	UK Core Equity	Silver	Yes	3	102	9.85	9.34	-12.96	3.57
IA UK All Companies (258)	Invesco Fund Managers Ltd	UK Growth (UK)	Silver	Yes	2	109	10.41	10.89	-14.96	3.26
IA UK All Companies (258)	M&G UK	Recovery	Bronze	Yes	1	124	12.11	12.52	-17.64	2.02
IA UK All Companies (258)	Kames Capital plc	Ethical Equity	Bronze	Yes	1	109	10.93	12.78	-17.79	1.89
IA UK All Companies (258)	JO Hambro Capital Management	UK Growth	Silver	Yes	4	104	11.1	11.77	-16.35	2.22
IA UK All Companies (258)	Invesco Fund Managers Ltd	Income (UK)	Bronze	Yes	1	88	9.6	8.72	-13.46	3.63
IA UK All Companies (258)	Invesco Fund Managers Ltd	High Income (UK)	Bronze	Yes	1	91	9.92	9.04	-13.85	3.62
IA UK All Companies (258)	Invesco Fund Managers Ltd	UK Strategic Income (UK)	Bronze	Yes	1	97	10.73	8.89	-16.94	3.56
IA UK Equity Income (87)	Franklin Templeton Funds (UK)	UK Equity Income	Silver	Yes	3	97	10.02	8.89	-12.12	4.59
IA UK Equity Income (87)	JO Hambro Capital Management	UK Equity Income	Silver	Yes	3	128	11.63	10.82	-16.74	5.46
IA UK Equity Income (87)	Schroder UT Managers	Income	Bronze	Yes	4	126	9.99	9.65	-9.26	4.76
IA UK Equity Income (87)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	Silver	Yes	2	101	9.47	9.23	-12.53	4.47
IA UK Equity Income (87)	Troy Asset Management Ltd	Trojan Income	Silver	Yes	2	74	8.61	8.19	-9.11	3.89
IA UK Equity Income (87)	Threadneedle Investment Servic	UK Equity Income	Silver	Yes	1	101	10.43	9.59	-13.06	4.1
IA UK Equity Income (87)	Artemis Fund Managers Limited	Income	Bronze	Yes	3	94	9.34	8.77	-14.33	4.26
IA UK Equity Income (87)	GLG Partners	UK Income	Bronze	Yes	5	103	10.06	11.11	-10.73	5.42
IA UK Equity Income (87)	Rathbone Unit Trust Mgmt Ltd	Income	Bronze	Yes	2	86	8.48	9.18	-11.2	4.21
IA UK Equity Income (87)	Fidelity International (FIL In	Moneybuilder Dividend	Bronze	Yes	1	88	9.36	8.63	-13.8	5.14
IA UK Equity Income (87)	Standard Life Investments	UK Income Unconstrained Equity	Bronze	Yes	1	115	11.57	13.32	-14.45	4.63
IA UK Equity Income (87)	Jupiter Unit Trust Mgrs Ltd	Income Trust	Bronze	Yes	1	108	10.27	9.4	-11.33	4.4
IA UK Equity Income (87)	Quilter Investors Limited	UK Equity Large-Cap Income	Bronze	Yes	3	92	8.98	8.47	-14.37	4.18
IA UK Smaller Companies (52)	Amati Global Investors Limited	TB Amati UK Smaller Companies	Bronze	Yes	5	95	12.41	14.62	-16.76	1.14
IA UK Smaller Companies (52)	Standard Life Investments	UK Smaller Companies	Gold	Yes	3	109	13.43	14.32	-19.25	0.94
IA UK Smaller Companies (52)	Artemis Fund Managers Limited	UK Smaller Companies	Silver	Yes	4	78	10.91	12.55	-16.96	2.44
IA UK Smaller Companies (52)	Merian Investment Management L	UK Smaller Companies	Gold	Yes	3	105	13.5	15.73	-20.3	0.78
IA UK Smaller Companies (52)	Liontrust Fund Partners LLP	UK Smaller Companies	Bronze	Yes	4	87	11.06	12.84	-17.12	0.25
IA UK Smaller Companies (52)	Merian Global Investors (Europ	UK Smaller Companies Focus	Bronze	Yes	5	119	15.75	17.45	-23.12	0
IA UK Smaller Companies (52)	Franklin Templeton Funds (UK)	UK Smaller Companies	Bronze	Yes	3	96	12.21	15.07	-19	1.37
IA UK Smaller Companies (52)	Aberforth Unit Trust Mgrs Ltd	UK Small Companies	Bronze	Yes	2	98	12.16	13.66	-18.17	3



# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Ratings	RSM	FE Crown	IFE Risk	R3Yr Volatility	Yield
IA Europe Excluding UK (121)	Fidelity International	European	LG		Bronze	Yes	4	104	10.43	1.81
IA Europe Excluding UK (121)	BlackRock	European Dynamic	LG		Bronze	Yes	3	123	12.69	0.75
IA Europe Excluding UK (121)	BlackRock	Continental European Income	LB		Bronze	Yes	2	94	10.68	4.19
IA Europe Excluding UK (121)	Vanguard Investments UK Limited	FTSE Developed Europe ex-UK Equity Index	LB		Bronze	Yes	n/a	105	10.98	2.34
IA Europe Excluding UK (121)	T. Rowe Price (Lux) Management	Continental European Equity	LB		Silver		4	98	11.01	
IA Europe Including UK (51)	Fidelity International	European Dynamic Growth	LG		Silver		5	104	11.23	
IA Asia Pacific Excluding Japan (106)	Schroder UT Managers	Asian Income	LV		Silver	Yes	4	105	10.44	3.48
IA Asia Pacific Excluding Japan (106)	Fidelity International (FIL In	Asia Pacific Opportunities	LG		Bronze	Yes	4	118	13.63	1.14
IA Asia Pacific Excluding Japan (106)	First State Investments UK Ltd	Asia Focus	LG		Gold	Yes	4	101	10.5	1.02
IA Asia Pacific Excluding Japan (106)	Fidelity International (FIL In	Emerging Asia	LB		Silver	Yes	4	118	12.72	0.71
IA Asia Pacific Excluding Japan (106)	JP Morgan Asset Management UK	Asia Growth	LG		Bronze		5	131	14.18	0.97
IA Asia Pacific Excluding Japan (106)	Veritas Asset Mgmt LLP	Asian	LG		Silver		5	112	13.3	
IA Asia Pacific Excluding Japan (106)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	LB		Bronze	Yes	n/a	107	10.87	4.09
IA Global Bonds (188)	M&G UK	Global Macro Bond		HM	Silver	Yes	3	34	6.75	2.47
IA Global Bonds (188)	Dodge & Cox WorldwideFunds Plc	Global Bond			Silver		5	25	7.62	3.83
IA Global Bonds (188)	BlackRock	Overseas Corporate Bond Index (UK)			Bronze	Yes	n/a	76	7.95	2.58
IA Global Bonds (188)	Vanguard Group (Ireland) Limit	Global Bond Index		ME	Bronze	Yes	n/a	29	2.66	1.84
IA Global Bonds (188)	Vanguard Group (Ireland) Limit	US Government Bond Index		HE	Silver		n/a	42	3.74	2.1
IA Global Emerging Markets (114)	JP Morgan Asset Management UK	Emerging Markets	LG		Silver	Yes	5	122	13.59	0.72
IA Global Emerging Markets (114)	JP Morgan Asset Management UK	Emerging Markets Income	LB		Bronze	Yes	4	108	11.38	3.69
IA Global Emerging Markets (114)	Quilter Investors Limited	Emerging Markets Equity Growth	LG		Silver		5	120	13.49	0.94
IA Global Emerging Markets (114)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	LB		Bronze	Yes	n/a	122	11.87	2.5
IA Global Emerging Markets (114)	Legal & General UT Mgr Ltd	Global Emerging Markets Index	LB		Bronze	Yes	n/a	112	12.35	2.24
IA Global (331)	Fundsmith	Equity	LG		Gold	Yes	5	118	11.84	0.58
IA Global (331)	Lindsell Train	Global Equity	LG		Silver	Yes	5	102	11.51	0.83
IA Global (331)	First State Investments UK Ltd	Global Listed Infrastructure	LB		Bronze	Yes	5	80	10.59	2.89
IA Global (331)	BNY Mellon Investment Managemen	Long Term Global Equity			Silver	Yes	4	113	11.07	0.69
IA Global (331)	Baillie Gifford & Co Ltd	International	LG		Bronze	Yes	5	126	13.13	0.48
IA Global (331)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	LB		Silver	Yes	n/a	112	10.2	1.62
IA Global (331)	Legal & General UT Mgr Ltd	International Index Trust	LB		Silver	Yes	n/a	100	10.6	1.9
IA Global (331)	Standard Life Investments	Global Smaller Companies	MG		Bronze	Yes	4	134	15.64	0
IA Global (331)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	SB		Silver	Yes	n/a	114	11.45	1.48
IA Global Equity Income (56)	Fidelity International (FIL In	Global Dividend	LB		Bronze	Yes	2	87	8.4	2.75
IA China/Greater China (40)	First State Investments UK Ltd	Greater China Growth	LG		Gold	Yes	4	150	13.47	0.95
IA China/Greater China (40)	Janus Henderson Global Investo	China Opportunities	LG		Bronze		3	170	17.24	1.23
IA Japan (71)	Lindsell Train	Japanese Equity	LG		Silver	Yes	5	123	13.05	1.54
IA Japan (71)	BlackRock	Japan Equity Index (UK)	LB		Gold	Yes	n/a	113	10.52	1.97
IA Japan (71)	JP Morgan Asset Management UK	Japan	LG		Bronze	Yes	1	144	15.53	0.42
IA Japan (71)	Baillie Gifford & Co Ltd	Japanese Income Growth	LB		Bronze	Yes	Insufficient history	122	10.65	2.37
IA North American Smaller Companies (18)	Schroder UT Managers	US Smaller Companies	SB		Bronze		2	120	14.2	0.11
IA North America (151)	JP Morgan Asset Management UK	US Equity Income	LV		Gold	Yes	3	109	11.48	2.1
IA North America (151)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	LB		Gold	Yes	n/a	125	12.36	1.6
IA North America (151)	T. Rowe Price (Lux) Management	US Blue Chip Equity	LG		Gold		5	133	14.22	
IA North America (151)	BlackRock	North American Equity Index (UK)	LB		Gold	Yes	n/a	118	12.17	1.53
IA North America (151)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity	LG		Silver		5	130	13.82	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	TER	Score	Select	Purchase
13.31	1	-3.9	1	19.3	1	17.9	2	13.31	10.53	11.73	9.52	4.6	0.92	1.39	0.92	77	Select	1
14.83	1	-13.04	3	25.42	1	14.23	4	14.83	10.77	12.73	12.26	3.81	1.1	1.07	0.93	70	Select	2
13.2	1	-9.77	1	17.34	2	12.81	4	13.2	6.79	10.34		1.27	0.89	0.12	1.10	65	Select	1
11.07	2	-9.62	1	16.84	3	19.3	2	11.07	7.73	9.5	7.97	1.57	0.98	0.63	0.12	67	Select	1
13.54	1	-7.61	1	18.64	2	14.76	3	13.54	8.98	10.69	10.07	2.78	0.98	1.02	0.82	60	Select	2
18.91	1	-3.15	1	20.64	1	16.09	2	18.91	13.52	16.23	12.78	6.71	1.01	1.34	1.05	82	Select	1
10.37	4	-4.72	1	18.07	4	29.98	2	10.37	6.23	9.4	10.86	0.78	0.86	-0.01	0.95	91	Select	1
25.69	1	-5.8	1	28.72	2	32.28	1	25.69	11.14	16.01		4.11	1.11	0.93	0.90	103	Select	1
18.56	1	-1.62	1	26.32	2	24.65	3	18.56	9.97			4.3	0.87	0.99	0.90	73	Select	2
19.05	1	-6.94	2	27.6	2	26.62	3	19.05	8.23	12.07		1.46	1.08	0.66	0.90	82	Select	2
22.68	1	-6.88	2	42.27	1	26.69	3	22.68	12.79	14.78	10.42	5.16	1.19	1.48	0.90	115	Select	1
22.72	1	-11.72	3	37.73	1	20.3	4	22.72	10.91	14.96	11.03	4.08	1.08	0.9	0.91	95	Select	1
14.56	2	-4.92	1	14.84	4	28.43	2	14.56	6.66	8.11	8.38	1.51	0.82	0.06	0.16	90	Select	1
7.47	2	3.69	2	-3.83	4	25.28	2	7.47	0.89	6.24	5.82	-1.04	1.24	-0.24	0.78	57	Select	1
10.18	1	3.89	2	-1.68	3	30.12	1	10.18	2.98	7.63		0.83	1.37	0.34	0.45	69	Select	2
9.53	1	2.97	2	-1.09	3	25.6	2	9.53	1.89	7.27		-0.47	1.52	0.07	0.17	57	Select	1
8.87	1	-0.11	3	2	2	3.51	4	8.87	2.47	3.08	4.12	1.82	0.38	0.23	0.15	31	Select	1
8.82	1	-0.85	3	1.08	3	0.57	4	8.82	1.02	1.72		0.27	0.47	-0.15	0.12	22	Select	1
27.21	1	-11.41	3	29.61	1	36.93	1	27.21	9.74	10.58	7.85	4.51	1.11	1.39	1.15	104	Select	1
13.43	2	-4.82	1	16.56	4	40.86	1	13.43	5.95	7.25		1.74	0.9	0.31	0.90	92	Select	1
26.69	1	-9.57	2	29.73	1	37.5	1	26.69	10.36	10.97		5.13	1.1	1.6	0.90	100	Select	2
10.28	3	-9.58	2	25.36	2	32.14	3	10.28	5.08	7.19	6	0.5	0.98	0.21	0.23	84	Select	1
12.51	2	-8.4	1	19.87	4	35.56	2	12.51	4.72	7.23		0.01	1.02	0.03	0.36	78	Select	2
17.92	1	2.2	1	21.97	1	28.16	2	17.92	14.99	19.45		5.69	1.06	1.14	1.09	93	Select	1
17.92	1	11.07	1	26.05	1	23.83	3	17.92	17.3	20.61		9.31	0.89	1.12	0.65	104	Select	1
17.94	1	-1.65	1	8.19	4	35.89	1	17.94	8.26	12.5	12.68	3.08	0.63	-0.02	0.79	100	Select	1
16.28	1	2.73	1	13.78	2	26.07	2	16.28	12.04	14.3	12.28	2.75	1.07	1.22	0.72	89	Select	2
16.54	1	-4.4	2	22.41	1	26.58	2	16.54	12.6	15.06	13.83	2.05	1.24	0.77	0.65	92	Select	2
11.5	2	-2.96	2	12.77	3	29.33	1	11.5	10.05	12.86	12.51	1.54	0.99	0.61	0.14	84	Select	1
11.27	3	-4.23	2	12.71	3	30.23	1	11.27	9.59	12.47	11.87	0.77	1.03	0.44	0.13	84	Select	2
5.01	4	-5.1	2	25.27	1	26.29	2	5.01	11.25	15.36		0.26	1.34	0.29	1.10	67	Select	1
6.21	4	-8.72	4	11.83	3	34.2	1	6.21	7.65	11.6		-0.97	1.04	-0.17	0.29	63	Select	1
15.28	1	2.18	1	6.6	4	22.55	3	15.28	8.29	12.24		2.59	0.85	0.42	0.92	73	Select	1
23.28	1	-7.78	1	29.57	4	23.26	1	23.28	11.34	13.87	12.52	4.17	0.84	0.6	1.06	99	Select	1
17.42	2	-17.16	3	41.21	1	24.27	1	17.42	8.27	13.02	9.98	-0.58	1.11	0.03	0.89	95	Select	2
10.15	1	2.1	1	26.77	1	28.22	1	10.15	11.2	19.71	13.02	6.54	0.91	0.64	0.73	108	Select	1
6.69	3	-9.45	2	14.7	3	24.11	2	6.69	4.89	11.2	8.98	-0.21	0.98	-0.18	0.17	66	Select	1
15.59	1	-8.33	1	24.8	1	18.13	4	15.59	8.32	16.9	12.38	2.05	1.27	0.35	0.90	82	Select	2
6.21	3	-6.38	1	20.22	2			6.21	8.62			3.49	0.96	0.98	0.64	32	Select	1
10.48	2	-6.09	3	4.74	3	42.66	2	10.48	9.89	13.75	14.41	-0.41	0.94	-0.33	0.98	81	Select	1
12.32	2	-0.35	2	6.98	4	36.8	1	12.32	10.67	13.91	15.36	0.78	0.91	-0.04	0.90	96	Select	1
13.74	2	-0.49	2	10.54	2	33.53	2	13.74	12.19	15.34	15.72	0.86	1.04	0.71	0.07	96	Select	1
12.68	2	8.28	1	22.79	1	19.43	4	12.68	16.71	18.69	18.06	4.46	1.1	0.91	0.82	100	Select	2
13.1	2	-0.6	2	10.61	2	34.25	2	13.1	11.94	14.62	15.07	0.78	1.02	0.62	0.17	95	Select	1
11.35	3	9.32	1	24.33	1	22.26	4	11.35	17.62	19.13	18.16	5.66	1.06	1.07	0.80	105	Select	1

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Ratings	RSM	FE Crown	IFE Risk	R3Yr Volatility	Yield
IA North America (151)	Artemis Fund Managers Limited	US Select	LG		Bronze	Yes	5	121	12.87	0.29
IA North America (151)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	LG		Silver		4	130	14.14	0.06
IA Property Other (35)	BlackRock	Global Property Securities Equity Index (UK)	MB		Silver	Yes	n/a	105	10.72	2.53
IA Property Other (35)	Morgan Stanley Investment Fund	Global Property	MB		Bronze		2	90	10.19	2.08
IA Specialist (246) India	Stewart Investors (UK)	Indian Subcontinent Sustainability	LG		Silver	Yes	3	101	12.95	0.09
IA Specialist (246) India	Goldman Sachs Asset Management	India Equity Portfolio	LG		Bronze	Yes	3	146	18.68	0.08
IA Specialist (246) Precious Metals	BlackRock	Gold & General	MG		Bronze	Yes	2	230	23.03	0.88
IA Specialist (246) Insurance	Polar Capital	Global Insurance	LB		Silver		3	112	9.86	
IA Sterling Corporate Bond (97)	Royal London Unit Tst Mgrs Ltd	Corporate Bond		ME	Silver	Yes	4	30	3.52	3.64
IA Sterling Corporate Bond (97)	BlackRock	Corporate Bond		ME	Silver	Yes	4	27	3.02	2.82
IA Sterling Corporate Bond (97)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index		ME	Bronze	Yes	n/a	41	3.7	2.41
IA Sterling Corporate Bond (97)	BlackRock	Corporate Bond Index (UK)		ME	Bronze	Yes	n/a	38	3.86	2.22
IA Sterling Corporate Bond (97)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit		MM	Silver		4	27	3	
IA Sterling High Yield (43)	Baillie Gifford & Co Ltd	High Yield Bond		LL	Bronze	Yes	4	27	3.06	3.9
IA Sterling High Yield (43)	Threadneedle Investment Servic	High Yield Bond		LL	Bronze	Yes	2	26	3.03	4.22
IA Sterling High Yield (43)	M&G UK	Global High Yield Bond		LL	Bronze		2	38	3.89	4.14
IA Sterling Strategic Bond (95)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond		LE	Silver	Yes	4	30	2.72	3.88
IA Sterling Strategic Bond (95)	Artemis Fund Managers Limited	Strategic Bond		LM	Silver	Yes	5	19	2.66	3.22
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Strategic Bond		ME	Silver	Yes	4	32	3.09	2.9
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Fixed Interest Monthly Income		ME	Silver		5	30	3.39	4.17
IA Sterling Strategic Bond (95)	Muzinich & Co	Global Tactical Credit		MM	Bronze		2	23	2.44	
IA UK Gilts (30)	Vanguard Group (Ireland) Limit	UK Government Bond Index		HE	Silver	Yes	n/a	76	6.3	1.19
IA UK Gilts (30)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust		HE	Silver	Yes	n/a	65	5.73	1.26
IA Technology & Telecommunications (15)	Polar Capital	Global Technology	LG		Silver		4	160	16.19	
IA UK All Companies (258)	Lindsell Train	LF Lindsell Train UK Equity	LG		Gold	Yes	5	97	10.47	1.81
IA UK All Companies (258)	Franklin Templeton Funds (UK)	UK Mid Cap	SG		Silver	Yes	5	133	12.43	3.07
IA UK All Companies (258)	Liontrust Fund Partners LLP	Special Situations	MG		Bronze	Yes	5	91	9.11	1.83
IA UK All Companies (258)	BlackRock	UK Equity Index (UK)	LB		Silver	Yes	n/a	99	9.51	4.16
IA UK All Companies (258)	RLUM (CIS) Ltd	Sustainable Leaders Trust	LG		Bronze		5	92	9.56	2.02
IA UK Equity Income (87)	Franklin Templeton Funds (UK)	UK Equity Income	LV		Silver	Yes	3	97	10.02	4.59
IA UK Equity Income (87)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	LV		Silver	Yes	2	101	9.47	4.47
IA UK Equity Income (87)	Threadneedle Investment Servic	UK Equity Income	LV		Silver	Yes	1	101	10.43	4.1
IA UK Equity Income (87)	Artemis Fund Managers Limited	Income	LV		Bronze	Yes	3	94	9.34	4.26
IA UK Smaller Companies (52)	Standard Life Investments	UK Smaller Companies	SG		Gold	Yes	3	109	13.43	0.94
IA UK Smaller Companies (52)	Liontrust Fund Partners LLP	UK Smaller Companies	SG		Bronze	Yes	4	87	11.06	0.25

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	TER	Score	Select	Purchase
17.3	1	3.28	1	15.21	1	26.62	4	17.3	15.83	17.07		4.45	1.02	0.99	1.69	81	Select	2
16.51	1	1.45	1	19.93	1	27.91	3	16.51	12.77	18.28		0.91	1.1	0.3	1.00	84	Select	1
17.88		0		1.6		23.8		17.88	6.97	10.83		-2.61	1.33	-0.1	0.25	67	Select	1
11.54		-4.03		4.36		18.96		11.54	4.34	7.91	9.52	-4.93	1.3	-0.71	1.04	59	Select	2
7.52		3.04		19.22		21.27		7.52	3.89	10.13	13.91	0.7	0.91	-0.02	1.21	76	Select	1
14.44		-11.12		38.13		16.19		14.44	3.77	11.16	11.91	-0.14	1.28	-0.02	1.08	81	Select	2
37.03		-11.13		-2.89		80.02		37.03	-0.97	11.17	-0.2	-5.92	1.77	-0.25	1.17	118	Select	1
17.44		1.48		6.47		34.67		17.44	11.95	16.28	15.59	9.05	0.72	0.86	0.94	92	Select	1
9.09	2	-2.05	2	7.06	1	9.54	2	9.09	5.28	5.6	7.09	0.93	1.04	2.14	0.56	55	Select	1
8.23	3	-1.09	1	6.15	1	9.63	2	8.23	4.98	5.51	6.96	1.3	0.88	1.03	0.68	49	Select	2
9.07	2	-1.71	2	4.24	3	10.68	1	9.07	4.2	5.25	6.43	-0.19	1.06	0.06	0.12	46	Select	1
8.94	2	-1.63	1	4.41	3	10.25	2	8.94	4.26	5.09		-0.42	1.13	0.14	0.17	38	Select	1
10.68	1	-2.48	3	5.28	2	7.05	4	10.68	3.81	4.13	5.69	0.86	0.71	-0.15	0.49	30	Select	2
7.83	1	-2.52	2	8.12	1	10.09	3	7.83	5.73	4.84	7.64	2.04	0.86	1.09	0.50	56	Select	1
6.72	2	-1.53	1	6.32	2	8.05	3	6.72	4.89	4.63	6.1	1.1	0.89	0.66	0.76	51	Select	1
7.18	2	-4.42	3	6.63	2	11.88	2	7.18	4.62	4.13	5.66	-0.07	1.11	0.26	0.68	52	Select	2
9.66	1	-0.99	1	4.37	3	7.44	2	9.66	3.8	4.28	6.52	1	0.76	0.05	0.76	51	Select	2
5.58	3	-3.04	3	7.55	1	8.36	2	5.58	4.23	4.6	6.09	0.63	0.97	0.41	0.59	45	Select	1
10.59	1	-1.3	1	5.99	2	4.44	4	10.59	4.5	4.49	5.7	0.9	0.98	0.4	0.70	44	Select	1
12.22	1	-3.18	3	9.67	1	5.99	3	12.22	6.06	5.79	6.35	1.55	1.21	1.29	0.69	58	Select	1
9.38	1	-1.62	2	3.57	3	6.54	3	9.38	3.37	3.63		0.5	0.78	-0.19	1.01	22	Select	1
11.49	1	0.37	1	1.89	2	10.81	1	11.49	4.26	5.7	5.73	0.48	0.95	0.25	0.12	42	Select	1
9.38	3	0.23	1	1.6	2	9.48	3	9.38	3.58	4.87	4.74	0.09	0.88	-0.41	0.15	37	Select	2
17.49	4	8.94	1	34.71	1	32.54	2	17.49	21.07	23.48	20.07	2.57	1.12	0.82	1.20	137	Select	1
17.84	1	-1.09	1	20.66	1	11.31	3	17.84	12.09	13.41	15.56	7.25	0.79	0.79	0.65	87	Select	1
17.38	1	-13.46	3	26.43	1	-0.23	4	17.38	13.15	10.83	13.82	6.44	1.1	1.08	0.82	70	Select	1
8.34	2	-2.12	1	16.76	1	15.77	2	8.34	10.21	11.88	14.72	4.76	0.88	1.15	1.88	75	Select	1
6.78	3	-9.04	2	13.05	2	16.16	1	6.78	6.08	6.64	8.19	0.39	0.95	0.04	0.17	63	Select	1
21.16	1	-1.99	1	15.81	2	8.8	3	21.16	11.94	11.74	12.03	6.49	0.87	1.22	0.93	78	Select	1
9.33	1	-8.87	2	12.04	2	15.34	1	9.33	6.18	8.04	9.95	1.32	1.06	0.63	0.54	69	Select	1
7.83	2	-9.68	2	12.8	2	10.99	2	7.83	6.21	7.3	11.49	1.54	1.01	0.83	0.68	63	Select	1
7.54	2	-6.42	1	7.4	4	13.78	1	7.54	5.79	7.26	10.2	1.03	1.05	0.3	0.87	60	Select	1
10.35	1	-9.79	2	12.59	2	10.49	2	10.35	7.15	7.1	9.43	2.58	0.98	1.02	0.79	61	Select	1
17.17	1	-10.86	2	31.11	1	3.82	4	17.17	15.78	15.5	15.72	3.91	1.18	1.13	1.00	77	Select	1
7.12	2	-6.04	1	27.21	3	13.27	1	7.12	12.91	15.27	16.87	3.23	0.96	0.71	1.05	75	Select	

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