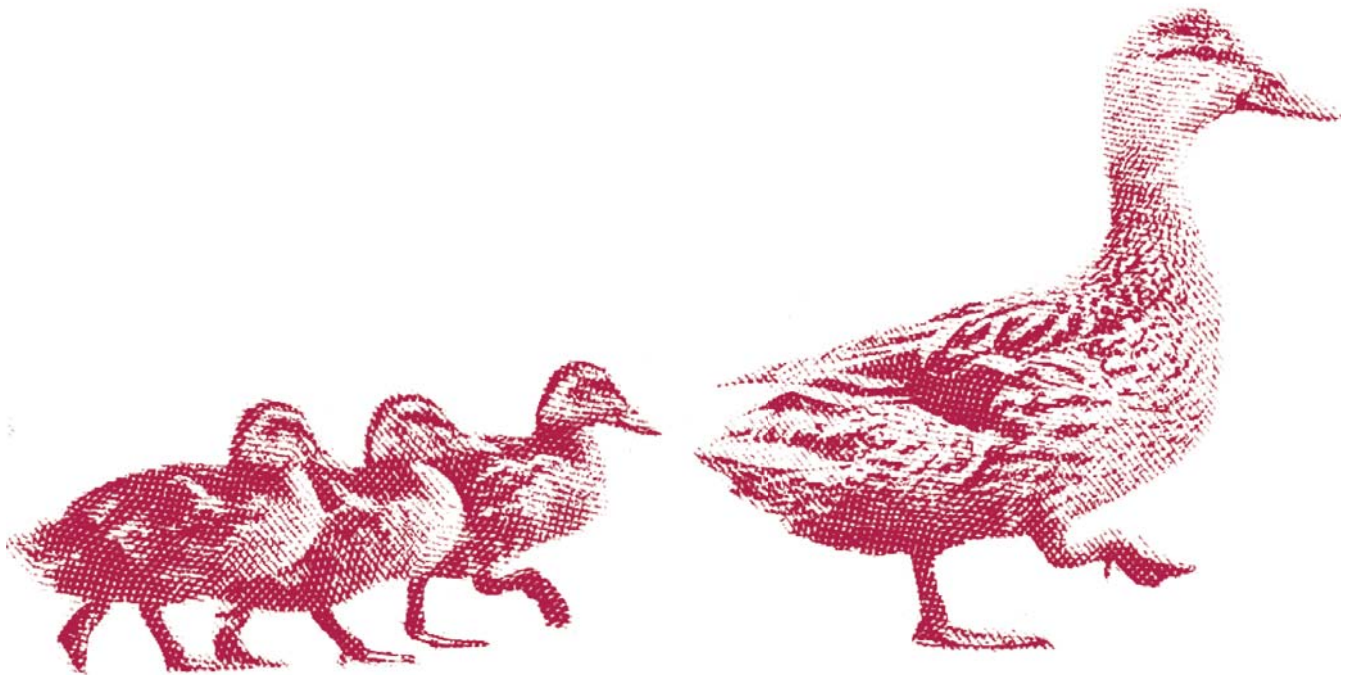


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ESTATE CAPITAL  
INVESTMENT  
PORTFOLIOS  
OVERVIEW

EDITION 28

Winter & Spring 2018



In The Overview:

*Diversified Investment Portfolios*

*Risk Related Asset Allocation*

*Range of Returns*

*Investment Fund Due Diligence*

*Shortlist Criteria*

*Our Portfolio Selection*

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# OVERVIEW



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## DEFENSIVE PORTFOLIO

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

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

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## CONSERVATIVE PORTFOLIO

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

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

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## BALANCED INCOME PORTFOLIO

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

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

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## BALANCED BETA PORTFOLIO

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

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



## BALANCED HIGHER INCOME PORTFOLIO

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

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

## SPECULATIVE BETA PORTFOLIO

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

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

## BALANCED ALPHA PORTFOLIO

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

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

## SPECULATIVE ALPHA PORTFOLIO

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

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

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# ASSET ALLOCATION



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## Investment Portfolios

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

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

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## Investment Diversity

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

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## Active Funds - Alpha Portfolios

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

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

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## Passive Funds - Beta Portfolios

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



### Risk Related Returns

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

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

### Asset Allocation

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

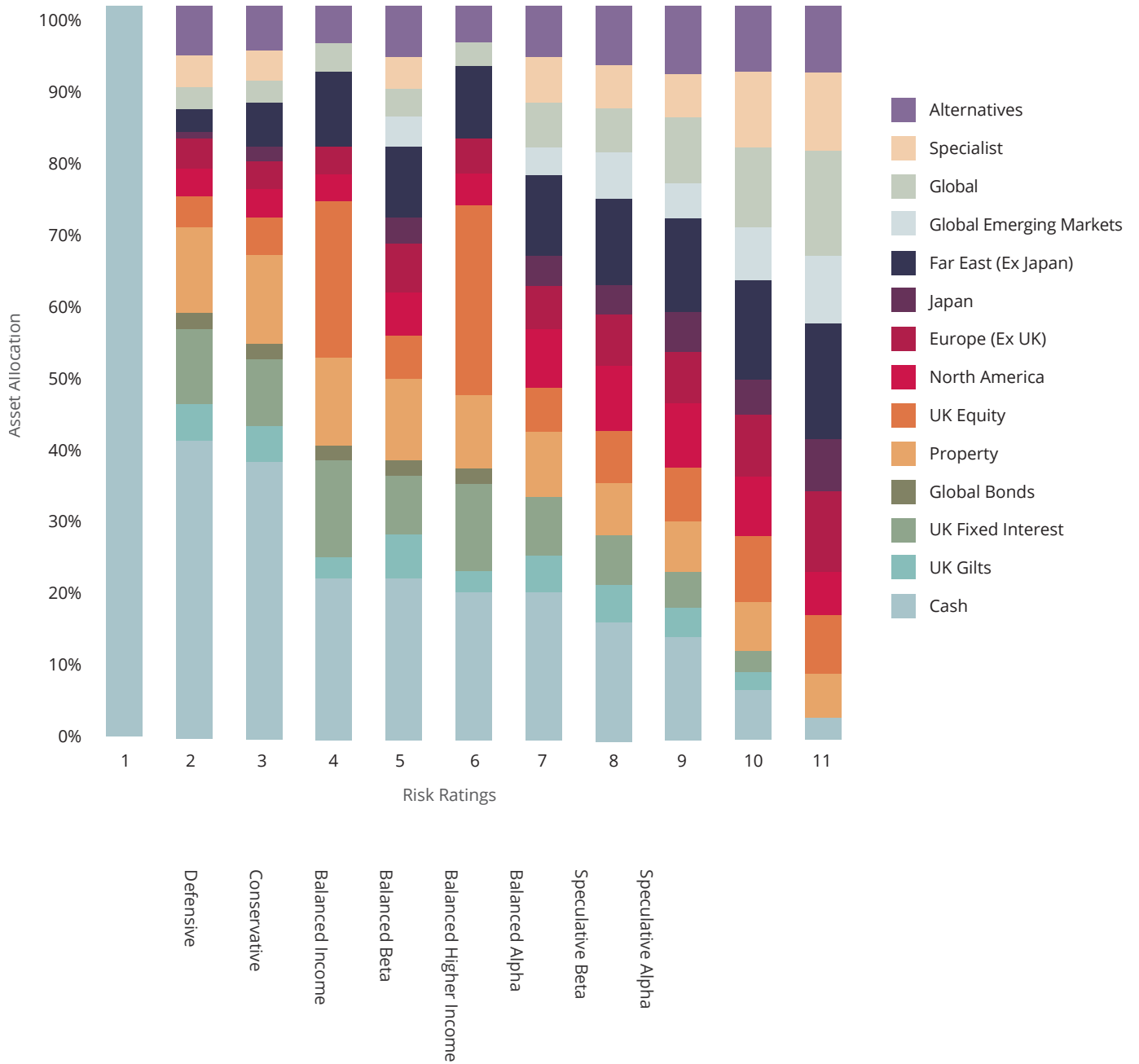
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

### Risk Related Asset Allocation

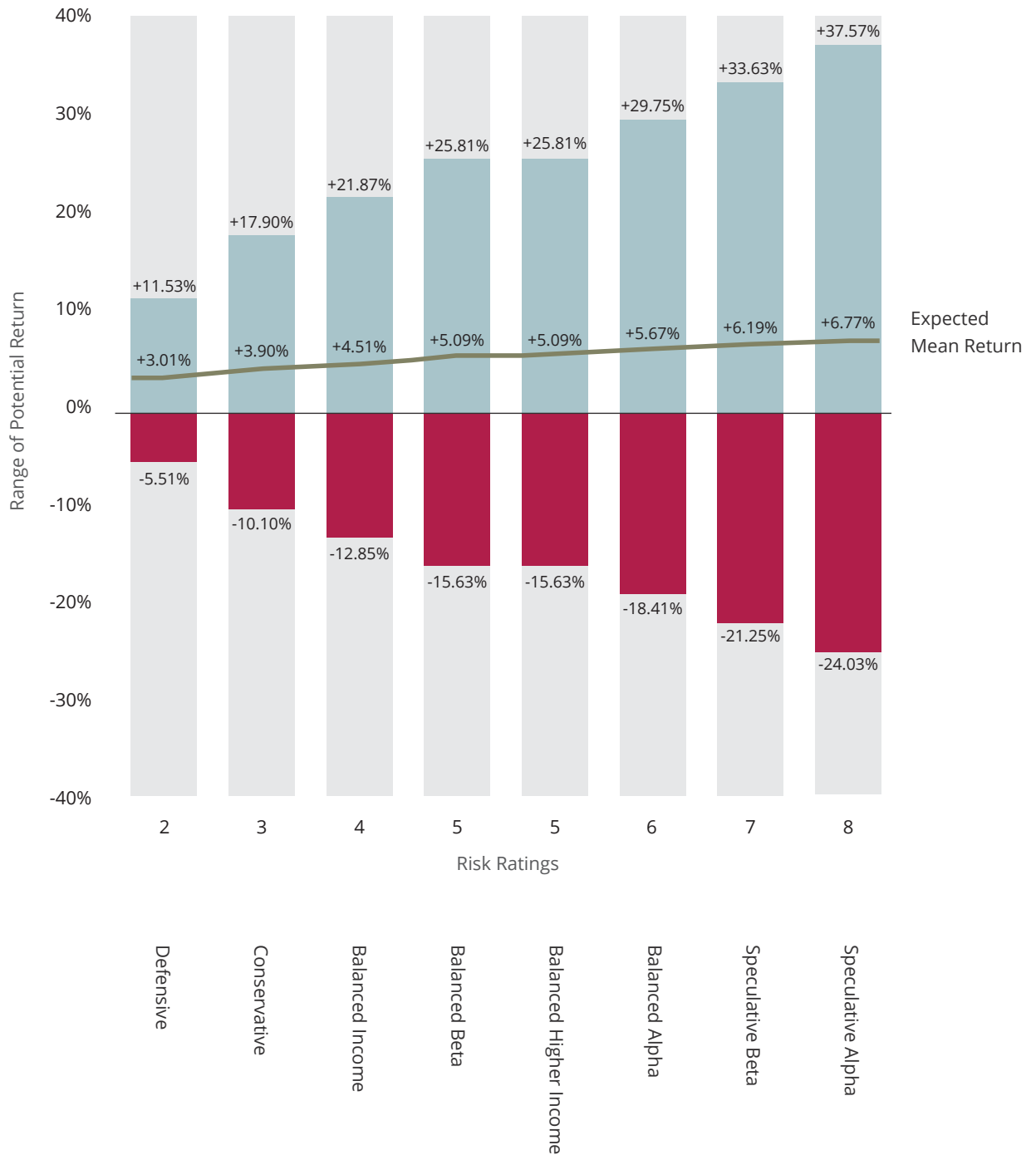
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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

# Risk Related Asset Allocation



## Range of Return



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# FUND SELECTION

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## Fund Management Rating Agencies

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

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

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## Rayner-Spencer Mills Research

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

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

Rayner Spencer Mills include property funds in their ratings.

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

Source: Rayner Spencer Mills website and publications.

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

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

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

Morningstar Analyst Ratings include passive funds in their ratings.

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

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

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

Source: Morningstar website and publications.



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## Fund Selection

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### Investment Performance

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

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

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### Financial Express Crown Fund Ratings

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

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

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

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

Source: Money Management and Financial Express Crown Fund Ratings

### Fund Selection

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

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

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### Risk Rated Returns

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

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

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### Performance Measures

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

# ESTATE CAPITAL INVESTMENT PORTFOLIOS

## SHORTLIST

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

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

| Sector                              | Fund Group        | Fund Name                            | Volatility<br>3 year | Tracker<br>Index | Equity<br>Style | Bond<br>Style | Analysis Ratings<br>Morning* | RSM | Crown<br>Ratings | Income<br>Yield | 1Y<br>Quartile | 2Y<br>quartile | 3Y<br>quartile | 5Y<br>AGR | 10Y<br>AGR | Total<br>Score | Short<br>List |
|-------------------------------------|-------------------|--------------------------------------|----------------------|------------------|-----------------|---------------|------------------------------|-----|------------------|-----------------|----------------|----------------|----------------|-----------|------------|----------------|---------------|
| Global Emerging Market Funds        | Lazard            | Emerging Markets                     | 7.7                  |                  | B               |               | S                            | R   | 3                | 0.6             | 4              | 4              | 1              | 7.7       |            | 127            | Select        |
| Global Emerging Market Funds        | Baillie Gifford   | Emerging Markets Growth              | 4.8                  |                  | V               |               |                              | R   | 4                | 0.7             | 4              | 2              | 2              | 11.3      | 7.6        | 120            |               |
| Global Emerging Market Funds        | Aberdeen          | Emerging Markets                     | 4.8                  |                  | V               |               | S                            | R   | 3                | 0.9             | 1              | 3              | 2              | 6.7       | 9.2        | 116            |               |
| Global Emerging Market Funds        | T Rowe Price      | Emerging Market Equity               | 4.7                  |                  | B               |               | S                            | R   | 4                | 0               | 3              | 4              | 4              | 10.1      | 5          | 109            | Select        |
| Global Emerging Market Trust        | JP Morgan         | Emerging Markets                     | 4.7                  |                  | G               |               |                              | R   | 4                | 0.6             | 3              | 1              | 3              | 9         | 6.4        | 108            |               |
| Global Emerging Market Funds        | Schroder          | Global Emerging Markets              | 4.4                  |                  | B               |               |                              | R   | 4                | 1.1             | 4              | 2              | 3              | 9.4       | 6.1        | 91             |               |
| Global Emerging Market Funds        | Vanguard          | Emerging Markets Index               | 4.6                  |                  |                 |               | B                            | R   | 0                | 2.1             | 2              | 3              | 3              | 7.6       |            | 88             |               |
| Global Emerging Market Funds        | Legal & General   | Global Emerging Markets Index        | 4.7                  |                  |                 |               | B                            | R   |                  | 2.2             | 2              | 2              | 3              | 7.6       |            | 85             |               |
| Global Emerging Market Funds        | I Shares          | Emerging Markets Equity Tracker      | 4.8                  |                  |                 |               |                              | R   |                  | 2.2             | 2              | 2              | 2              | 7.7       |            | 73             | Select        |
| Global Emerging Market Funds        | M&G               | Global Emerging Markets              | 4.9                  |                  | B               |               | B                            | UR  | 2                | 1.5             | 1              | 3              | 1              | 6.9       |            | 60             |               |
| Global Emerging Market Funds        | Robeco            | Emerging Star Equities               |                      |                  | B               |               | S                            |     | 3                |                 | 2              |                |                |           |            | 56             |               |
| Global Emerging Market Funds        | Fidelity          | Emerging Markets Index               | 4.6                  |                  |                 |               | B                            |     |                  | 1.8             | 2              | 2              | 2              |           |            | 43             |               |
| Global Emerging Market Income Funds | MI Somersets      | Emerging Market Dividend Growth      | 3.7                  |                  | B               |               | B                            | R   | 4                | 2.1             | 3              | 1              | 4              | 9.3       |            | 122            | Select        |
| Global Emerging Market Income Fund  | JP Morgan         | Global Emerging Markets Income       | 6.9                  |                  | G               |               |                              | R   | 3                | 3.9             | 1              | 2              | 1              | 6.9       |            | 96             |               |
| Global Emerging Market Funds        | Templeton         | Emerging Market Smaller Co           | 4.7                  |                  | G               |               |                              | R   | 5                | 0               | 1              | 1              | 4              | 14        |            | 102            |               |
| Global Emerging Market Funds        | J P Morgan        | Emerging Market Smaller Co           | 3.8                  |                  | G               |               |                              |     | 5                | 1               | 1              | 3              | 4              | 12.7      |            | 84             |               |
| Global Equity Income Funds          | Artemis           | Global Income                        | 3                    |                  | V               |               | B                            | R   | 2                | 3.5             | 4              | 1              | 4              | 16.7      |            | 126            | Select        |
| Global Equity Income Funds          | Schroder          | Global Equity Income                 | 3.3                  |                  | B               |               |                              | R   | 2                | 3.2             | 4              | 3              | 2              | 14.3      | 8.4        | 125            | Select        |
| Global Equity Income Funds          | Newton            | Global Income                        | 3.2                  |                  | V               |               |                              | R   | 3                | 3.1             | 1              | 4              | 4              | 13.3      | 9.5        | 122            | Select        |
| Global Equity Income Funds          | Fidelity          | Global Dividend                      | 3                    |                  | V               |               |                              | R   | 4                | 2.9             | 1              | 4              | 4              | 14.6      |            | 121            | Select        |
| Global Equity Income Funds          | M&G               | Global Dividend                      | 3.5                  |                  | B               |               | S                            | R   | 1                | 2.2             | 3              | 4              | 1              | 12.7      |            | 118            |               |
| Global Equity Income Funds          | Invesco Perpetual | Global Equity Income                 | 2.7                  |                  | B               |               |                              | R   | 2                | 3.2             | 4              | 1              | 3              | 14.5      |            | 111            |               |
| Global Equity Income Funds          | Veritas           | Global Equity Income                 | 3.5                  |                  | B               |               | G                            |     | 1                | 3.6             | 4              | 4              | 1              | 9.6       |            | 108            |               |
| Global Equity Income Funds          | Fidelity          | Global Enhanced Income               | 2.8                  |                  | V               |               |                              | R   | 3                | 3.7             | 1              | 4              | 4              |           |            | 103            |               |
| Global Equity Income Funds          | Lazard            | Global Equity Income                 | 3.3                  |                  | B               |               |                              | R   | 1                | 4.5             | 3              | 3              | 1              | 9.4       |            | 102            |               |
| Global Equity Income Funds          | Legg Masom        | IF Rare Global Infrastructure Income | 0                    |                  | B               |               |                              | R   |                  | 2.8             | 3              |                |                |           |            | 62             |               |
| Global Equity Funds                 | Fidelity          | Global Special Situations            | 3.3                  |                  | G               |               | S                            | R   | 5                | 0.7             | 4              | 4              | 4              | 18.7      | 7.7        | 168            | Select        |
| Global Equity Funds                 | Fundsmith         | Equity                               | 3.3                  |                  | G               |               | G                            | R   | 5                | 0.8             | 3              | 4              | 4              | 21.3      |            | 167            | Select        |
| Global Equity Funds                 | Artemis           | Global Growth                        | 2.9                  |                  | B               |               | S                            | R   | 4                | 1.6             | 4              | 1              | 4              | 18.3      | 7.6        | 152            | Select        |
| Global Equity Funds                 | Old Mutual        | Global Equity                        | 3.2                  |                  | G               |               |                              | R   | 5                | 0.6             | 4              | 3              | 4              | 20.9      | 10.5       | 148            | Select        |
| Global Equity Funds                 | Investec          | Global Strategic Equity              | 3.3                  |                  | B               |               | S                            | R   | 3                | 0.9             | 4              | 2              | 2              | 17        | 8.2        | 140            |               |
| Global Equity Funds                 | Baillie Gifford   | International                        | 3.6                  |                  | B               |               |                              | R   | 4                | 0.4             | 4              | 4              | 3              | 18.1      | 11.1       | 139            | Select        |
| Global Equity Funds                 | First State       | Global Listed Infrastructure         | 3.6                  |                  | B               |               | B                            | R   | 5                | 2.6             | 1              | 4              | 3              | 15.6      |            | 137            | Select        |
| Global Equity Funds                 | F&C               | Responsible Global Equity            | 3.1                  |                  | G               |               |                              | R   | 4                | 0.8             | 4              | 3              | 4              | 15.8      | 9.2        | 135            |               |
| Global Equity Funds                 | Rathbones         | Global Opportunities                 | 3.2                  |                  | G               |               |                              | R   | 5                | 0.3             | 3              | 2              | 4              | 17.1      | 9.1        | 132            |               |
| Global Equity Funds                 | Veritas           | Global Focus                         | 3.1                  |                  | G               |               | G                            |     | 5                | 0.3             | 4              | 3              | 3              | 15.5      |            | 129            |               |
| Global Equity Funds                 | Dodge & Cox       | Global Stocks                        | 3.3                  |                  | B               |               | G                            |     | 3                | 0               | 4              | 4              | 1              | 17.5      |            | 114            |               |
| Global Equity Funds                 | Robeco BP         | Global Premium Equities              | 2.6                  |                  | G               |               | S                            |     | 5                | 0               | 1              | 3              | 4              | 17.1      | 9.1        | 112            |               |
| Global Equity Funds                 | Vanguard          | FTSE Developed World ex UK Index     | 2.8                  |                  |                 |               | S                            | R   |                  | 1.7             | 3              | 3              | 3              | 15.8      |            | 110            | Select        |
| Global Equity Funds                 | Schroder QEP      | Global Core                          | 3.1                  |                  | G               |               | B                            | R   | 2                | 1.9             | 2              | 3              | 2              | 14.8      |            | 108            |               |
| Global Equity Funds                 | Lindsell Train    | Global Equity                        | 3.4                  |                  | G               |               |                              | R   | 5                | 1               | 3              | 4              | 4              | 20.5      |            | 108            | Select        |
| Global Equity Funds                 | BNY Mellon        | Long Term Global Equity              | 3.1                  |                  | B               |               | S                            |     | 3                | 0.9             | 2              | 4              | 3              | 13.7      | 9.9        | 106            |               |
| Global Equity Funds                 | Stewart Investors | Worldwide Sustainability             | 3.4                  |                  | G               |               |                              | R   | 5                | 0.3             | 1              | 4              | 4              |           |            | 102            |               |
| Global Equity Funds                 | Newton            | Global Equity                        | 3.2                  |                  | B               |               | B                            | R   | 2                | 0               | 1              | 3              | 3              | 13.7      | 7.5        | 101            |               |
| Global Equity Funds                 | M&G               | Global Leaders                       | 3.4                  |                  | B               |               |                              | R   | 2                | 1               | 2              | 4              | 1              | 13.2      | 5.7        | 100            |               |
| Global Equity Funds                 | Aberdeen          | World Equity                         | 3.5                  |                  | V               |               | S                            | R   | 1                | 0               | 1              | 4              | 1              | 9.1       | 7.2        | 98             |               |
| Global Equity Funds                 | Jupiter           | Ecology                              | 2.9                  |                  | G               |               |                              | R   | 1                | 0.7             | 3              | 2              | 2              | 14.1      | 6.5        | 92             |               |
| Global Equity Funds                 | Legal & General   | International Index                  | 3                    |                  |                 |               |                              | R   |                  | 1.8             | 3              | 4              | 2              | 15.1      |            | 92             | Select        |
| Global Equity Funds                 | Eden Tree         | Amity International                  | 3.2                  |                  | G               |               |                              | R   | 1                | 1.9             | 2              | 3              | 1              | 10.7      | 7.6        | 92             |               |
| Global Equity Funds                 | Aberdeen          | Ethical World Equity                 | 3.5                  |                  | V               |               |                              | R   | 1                | 0.9             | 2              | 4              | 1              | 8.7       | 5.8        | 87             |               |
| Global Equity Funds                 | Neptune           | Global Equity                        | 3.7                  |                  | B               |               |                              | R   | 1                | 0.6             | 1              | 2              | 2              | 10.8      | 4.1        | 74             |               |
| Global Equity Funds                 | Fidelity          | World Index                          | 3                    |                  |                 |               | S                            |     |                  | 1.8             | 3              | 3              | 2              |           |            | 63             |               |
| Global Equity Funds                 | Legal & General   | Global Health & Pharmacy Index       | 3.8                  |                  |                 |               |                              |     |                  | 1.4             | 1              | 2              | 4              | 17.9      | 13.5       | 60             |               |
| Global Equity Smaller Co Funds      | Standard Life     | Global Small Cap Equity              | 2.8                  |                  | G               |               |                              | R   | 5                | 0               | 4              | 4              | 4              | 18.9      |            | 137            | Select        |
| Global Equity Smaller Co Funds      | Invesco Perpetual | Global Small Cap Equity              | 2.9                  |                  | G               |               |                              | R   | 3                | 0.7             | 4              | 3              | 3              | 17.9      | 11.1       | 129            |               |
| Global Equity Smaller Co Funds      | Vanguard          | Global Small Cap Equity              | 2.6                  |                  |                 |               | B                            | R   |                  | 1.3             | 3              | 4              | 4              | 16.8      |            | 105            | Select        |
| Japanese Funds                      | Man GLG           | Japan Core Alpha                     | 4.5                  |                  | V               |               | G                            | R   | 3                | 1.6             | 4              | 1              | 4              | 18.7      | 10.7       | 157            | Select        |
| Japanese Funds                      | Schroder          | Tokyo                                | 3.7                  |                  | B               |               | G                            | R   | 3                | 1               | 3              | 3              | 3              | 15.9      | 8.4        | 149            | Select        |
| Japanese Funds                      | Lindsell Train    | Japanese Equity                      | 4.8                  |                  | G               |               | S                            |     | 5                | 1.5             | 3              | 4              | 4              | 18.7      | 9.9        | 138            | Select        |
| Japanese Funds                      | I Shares          | Japan Tracker                        | 3.5                  |                  |                 |               | G                            | R   |                  | 1.6             | 2              | 3              | 3              | 15.3      | 6.2        | 120            | Select        |
| Japanese Funds                      | Legg Mason        | Japan Equity                         | 6                    |                  | B               |               |                              |     | 5                | 0               | 1              | 4              | 4              | 31.6      | 17.8       | 119            | Select        |
| Japanese Funds                      | Aberdeen          | Japan Equity                         | 4.3                  |                  | G               |               |                              | R   | 3                | 0.6             | 1              | 4              | 1              | 14.7      | 8.7        | 104            |               |
| Japanese Funds                      | Jupiter           | Japan Income                         | 3.7                  |                  | B               |               |                              |     | 3                | 2               | 3              | 2              | 4              | 15.5      | 7.8        | 91             |               |
| Japanese Funds                      | HSBC              | Japan Index                          | 3.7                  |                  |                 |               | G                            |     |                  | 1.7             | 2              | 3              | 3              | 15.2      | 6          | 90             |               |
| Japanese Funds                      | Polar Capital     | Japan                                | 3.9                  |                  | V               |               | S                            |     | 2                | 0               | 4              | 1              | 2              | 14.8      |            | 83             |               |
| Japanese Funds                      | Vanguard          | Japan Stock Index                    | 3.5                  |                  |                 |               | B                            | R   |                  | 1.6             | 1              | 2              | 3              | 14.5      |            | 83             |               |
| Japanese Funds                      | Baillie Gifford   | Japan Income Growth                  |                      |                  | G               |               |                              | R   |                  | 1.9             | 4              |                |                |           |            | 64             |               |
| Japanese Funds                      | Fidelity          | Japan Index                          | 3.5                  |                  |                 |               | S                            |     |                  | 1.7             | 1              | 3              | 2              |           |            | 51             |               |
| Japanese Smaller Co Funds           | Baillie Gifford   | Japanese Smaller Co                  | 4.8                  |                  | G               |               |                              | R   | 3                | 0.5             | 2              | 4              | 3              | 25.5      | 14.2       | 130            | Select        |
| Japanese Smaller Co Funds           | CF Morant Wright  | Japan                                | 3.6                  |                  | B               |               | B                            |     | 4                | 1               | 4              | 2              | 4              | 17.4      | 9.9        | 114            |               |
| Japanese Smaller Co Funds           | Invesco Perpetual | Japanese Smaller Co                  | 5.9                  |                  | G               |               |                              |     | 1                | 0               | 4              | 4              | 1              | 22.8      | 9.7        | 83             |               |

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

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

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

| Sector                             | Fund Group        | Fund Name                               | Volatility<br>3 year | Tracker<br>Index                | Equity<br>Style | Bond<br>Style | Analysis Ratings<br>Morning * | RSM | Crown<br>Ratings | Income<br>Yield | 1Y<br>Quartile | 2Y<br>quartile | 3Y<br>quartile | 5Y<br>AGR | 10Y<br>AGR | Total<br>Score | Short<br>List |
|------------------------------------|-------------------|---|----------------------|---------------------------------|-----------------|---------------|-------------------------------|-----|------------------|-----------------|----------------|----------------|----------------|-----------|------------|----------------|---------------|
| Targeted Absolute Return           | Blackrock         | UK Absolute Alpha                       | 1.1                  |                                 | B               |               |                               | R   | 5                | 0.3             |                |                |                | 4.2       | 3.3        | 79             | Select        |
| Targeted Absolute Return           | Henderson         | UK Absolute Return                      | 0.8                  |                                 | V               |               |                               | R   | 5                | 0.1             |                |                |                | 7.4       | 8.4        | 130            | Select        |
| Targeted Absolute Return           | Newton            | Real Return                             | 1.6                  |                                 | V               |               |                               | R   | 2                | 2.3             |                |                |                | 2.8       | 4.6        | 65             | Select        |
| Targeted Absolute Return           | Threadneedle      | Credit Opportunities                    | 0.7                  |                                 | N               |               |                               | R   | 3                | 1.6             |                |                |                | 2.6       | 65         |                |               |
| Targeted Absolute Return           | Standard Life     | GARS                                    | 1.2                  |                                 | N               |               |                               | R   | 2                | 1.2             |                |                |                | 2.8       | 55         |                |               |
| Targeted Absolute Return           | Aviva             | Multi Strategy Target Income            |                      |                                 | V               |               |                               | R   |                  | 4.4             |                |                |                |           |            | 52             | Select        |
| Targeted Absolute Return           | Old Mutual        | Global Equity Absolute Return           | 1.2                  |                                 | B               |               |                               | R   |                  | 0               |                |                |                | 7.1       | 37         | Select         |               |
| Targeted Absolute Return           | Schroder          | UK Dynamic Absolute Return              | 2.1                  |                                 | V               |               |                               | R   | 3                | 0               |                |                |                | 7.6       | 32         | Select         |               |
| Targeted Absolute Return           | Artemis           | US Absolute Return                      |                      |                                 | B               |               |                               | R   |                  |                 |                |                |                |           | 30         |                |               |
| Targeted Absolute Return           | Odey              | Absolute Return                         | 3.5                  |                                 | B               |               |                               |     | 1                | 0               |                |                |                | 10        | 18         |                |               |
| Global Fixed interest Funds        | Legg Mason        | BW Global Fixed Income                  | 3.5                  |                                 |                 |               | S                             | R   | 3                | 2.4             | 3              | 4              | 2              | 5.1       | 8.5        | 138            |               |
| Global Fixed interest Funds        | M&G               | Global Macro Bond                       | 2.7                  |                                 |                 |               | S                             | R   | 3                | 1.5             | 3              | 3              | 2              | 5.8       | 8.4        | 130            | Select        |
| Global Fixed interest Funds        | Templeton         | Global Bond                             | 2                    |                                 |                 |               | S                             | R   | 1                | 6.2             | 4              | 1              | 1              | 2.4       | 6.1        | 128            | Select        |
| Global Fixed interest Funds        | Aberdeen Global   | Select High Yield Bond                  | 2.6                  |                                 |                 |               |                               |     | 5                | 4.5             | 4              | 3              | 2              | 9.8       | 8          | 120            |               |
| Global Fixed interest Funds        | Newton            | International Bond                      | 3.4                  |                                 | B               |               |                               | R   | 3                | 1.3             | 1              | 4              | 3              | 3         | 6.5        | 108            |               |
| Global Fixed interest Funds        | Invesco Perpetual | Global Bond                             | 1.5                  |                                 | B               |               |                               | R   | 2                | 1.5             | 3              | 2              | 3              | 4.2       | 6.5        | 106            |               |
| Global Fixed interest Funds        | Aviva Investors   | Global High Yield Bond                  | 2.6                  |                                 |                 |               |                               |     | 4                | 4               | 3              | 4              | 4              | 9.2       | 103        |                |               |
| Global Fixed interest Funds        | Templeton         | Global Total Return Bond                | 1.9                  |                                 | B               |               |                               | R   | 1                | 4.5             | 4              | 1              | 1              | 2.3       | 103        |                |               |
| Global Fixed interest Funds        | Schroder          | Global High Yield Bond                  | 2.6                  |                                 |                 |               |                               |     | 4                | 4               | 4              | 4              | 4              | 10.4      | 10.9       | 101            | Select        |
| Global Fixed interest Funds        | T Rowe Price      | Global High Yield Bond                  | 2.7                  |                                 |                 |               |                               |     | 4                | 4               | 4              | 4              | 4              | 10        | 11.1       | 101            |               |
| Global Fixed interest Funds        | Robeco            | High Yield Bond                         | 1.8                  |                                 | G               |               |                               |     | 1                | 5.2             | 4              | 2              | 2              |           | 100        |                |               |
| Global Fixed interest Funds        | Loomis Sayles     | Multi Select Income                     | 2.9                  |                                 | G               |               |                               |     | 3                | 1.3             | 1              | 4              | 3              | 3.9       | 7.2        | 100            |               |
| Global Fixed interest Funds        | I Shares          | Overseas Coporate Bond Tracker          | 2.9                  | Barclays Global Agg Index       | B               |               | R                             |     |                  | 2.7             | 2              | 3              | 4              | 6         | 92         | Select         |               |
| Global Fixed interest Funds        | M&G               | Global High Yield Bond                  | 1.6                  |                                 | B               |               |                               |     | 2                | 3.8             | 3              | 3              | 2              | 5.8       | 5.7        | 91             | Select        |
| Global Fixed interest Funds        | Robeco            | Global Credit                           | 3.2                  |                                 | S               |               |                               |     | 2                | 3.2             | 3              | 3              | 2              |           | 86         |                |               |
| Global Fixed interest Funds        | Schroder          | Global Corporate Bond                   | 3.1                  |                                 |                 |               |                               |     | 4                |                 | 2              | 4              | 4              | 7.7       | 9.6        | 85             |               |
| Global Fixed interest Funds        | Vanguard          | Global Bond Index                       | 0.8                  | Barclays Global Agg Index       | S               |               | R                             |     |                  | 1.6             | 2              | 1              | 4              | 3         | 85         |                |               |
| Global Fixed interest Funds        | Standard Life     | Global Index Linked Bond                | 1.6                  |                                 |                 |               |                               |     | 2                | 0.7             | 1              | 2              | 3              | 2.4       | 4.4        | 76             |               |
| Global Fixed interest Funds        | I Shares          | Overseas Government Bond Tracker        | 3.4                  | Barclays Global Agg Index       | R               |               |                               |     |                  | 1               | 1              | 4              | 4              | 3.2       | 68         |                |               |
| Global Fixed interest Funds        | Royal London      | Global High Yield Bond                  | 1.2                  |                                 |                 |               |                               |     |                  | 5               | 3              | 4              | 3              |           | 65         | Select         |               |
| Global Fixed interest Funds        | PIMCO             | GIS Global Bond GBP                     | 0.9                  |                                 |                 |               |                               |     | 3                | 1.3             | 3              | 1              | 4              | 3.7       | 64         |                |               |
| Global Fixed interest Funds        | Royal London      | Global Short Duration Bond              | 1.2                  |                                 |                 |               |                               |     |                  | 5               | 2              | 4              | 3              |           | 59         |                |               |
| Global Fixed interest Funds        | L&G               | Global Inflation Linked Bond Index      | 1                    | Barclays Global Agg Index       | R               |               |                               |     |                  | 1.4             | 2              | 1              | 2              |           | 57         |                |               |
| US Fixed interest Funds            | AXA               | US Short Duration High Yield Bond       | 0.7                  |                                 |                 |               |                               |     | 1                | 3.2             | 3              | 1              | 2              | 2.4       | 52         | Select         |               |
| European Fixed interest Funds      | Aberdeen Global   | Select European High Yield Bond         | 2.6                  |                                 |                 |               |                               |     | 5                | 4.5             | 4              | 3              | 2              | 9.8       | 8          | 120            |               |
| European Fixed interest Funds      | Threadneedle      | European High Yield Bond                | 2.6                  |                                 | B               |               |                               |     | 3                | 4.2             | 4              | 3              | 1              | 7.9       | 101        |                |               |
| European Fixed interest Funds      | M&G               | European Corporate Bond                 | 2.7                  |                                 | B               |               |                               |     | 4                | 1.5             | 4              | 3              | 1              | 5.9       | 7.1        | 101            |               |
| European Fixed interest Funds      | AXA               | European High Yield Bond                | 1.1                  |                                 |                 |               |                               |     | 5                | 4               | 2              | 2              | 4              | 7.1       | 4.4        | 100            |               |
| European Fixed interest Funds      | PIMCO             | GIS Euro Income Bond GBP                | 2.8                  |                                 |                 |               |                               |     | 4                | 4.1             | 4              | 3              | 1              | 6.9       | 97         |                |               |
| European Fixed interest Funds      | T Rowe Price      | European High Yield Bond                | 2.7                  |                                 |                 |               |                               |     | 5                |                 | 4              | 4              | 2              | 10.7      | 95         |                |               |
| Emerging Mkts Fixed interest Funds | M&G               | Emerging Market Bond                    | 3.1                  |                                 |                 |               |                               | R   | 5                | 4.6             | 4              | 3              | 3              |           | 135        | Select         |               |
| Emerging Mkts Fixed interest Funds | Templeton         | Emerging Markets Bond GBP               | 2.4                  |                                 | B               |               |                               |     | 1                | 9.1             | 4              | 2              | 1              | 3.6       | 9.2        | 110            | Select        |
| Emerging Mkts Fixed interest Funds | L&G               | Emerging Market Government Bond US\$3.4 | 2.4                  |                                 | S               |               | R                             |     |                  | 4.7             | 1              | 4              | 4              |           | 104        |                |               |
| Emerging Mkts Fixed interest Funds | PIMCO             | GIS Emerging Mkts Bond GBP              | 3.5                  |                                 |                 |               |                               |     | 3                | 3.9             | 2              | 4              | 3              | 6.8       | 10.1       | 94             | Select        |
| Emerging Mkts Fixed interest Funds | First State       | Emerging Market Bond                    | 1.5                  |                                 |                 |               |                               | R   | 2                | 5               | 2              | 1              | 3              |           | 93         |                |               |
| Emerging Mkts Fixed interest Funds | Pictet            | Global Emerging Local Currency Debt     | 4                    |                                 | B               |               |                               |     | 2                | 5.7             | 1              | 4              | 2              | 1.7       | 6.9        | 89             | Select        |
| Emerging Mkts Fixed interest Funds | Investec          | Emerging Mkts Local Currency Debt       | 4.3                  |                                 |                 |               |                               |     | 3                | 5.2             | 3              | 2              | 1              | 0.8       | 6.6        | 85             |               |
| Emerging Mkts Fixed interest Funds | L&G               | Emerging Market Government Bond LC      |                      |                                 |                 |               | R                             |     |                  | 5.3             |                |                |                |           | 57         |                |               |
| UK Gilt Funds                      | Vanguard          | UK Government Bond Index                | 2.5                  | FTSE Actuaries Gilt Index       | G               |               | R                             |     |                  | 1.4             | 4              | 3              | 4              | 3.9       | 115        |                |               |
| UK Gilt Funds                      | I Shares          | UK Gilts All Stock Index                | 2.2                  | FTSE Actuaries Gilt Index       | S               |               | R                             |     |                  | 1.7             | 4              | 3              | 3              | 3.3       | 5.4        | 109            |               |
| UK Gilt Funds                      | L&G               | All Stock Gilt Index Trust              | 2.2                  | FTSE Actuaries Gilt Index       | S               |               | R                             |     |                  | 1.4             | 4              | 2              | 3              | 3.2       | 5.2        | 103            |               |
| UK Gilt Funds                      | Schroder          | Gilt and Fixed Interest                 | 2.2                  |                                 | R               |               |                               |     | 3                | 2.4             | 3              | 2              | 2              | 2.8       | 4.6        | 103            |               |
| UK Gilt Funds                      | M&G               | Gilt and Fixed Interest Income          | 2.3                  |                                 | R               |               |                               |     | 2                | 0.6             | 3              | 3              | 3              | 3.2       | 5.5        | 94             |               |
| UK Gilt Funds                      | Newton            | Long Gilt                               | 3.8                  |                                 |                 |               |                               |     | 4                | 1.7             | 1              | 4              | 4              | 6.9       | 8.4        | 86             |               |
| UK Gilt Funds                      | Royal London      | Short Duration Gilt                     | 0.3                  |                                 | R               |               |                               |     | 2                | 0.4             | 4              | 1              | 1              |           | 78         |                |               |
| UK Gilt Funds                      | Vanguard          | UK Long Duration Gilt Index             | 4.1                  | FTSE Actuaries Gilt Index       | R               |               |                               |     |                  | 1.2             | 1              | 4              | 4              | 6.5       | 73         |                |               |
| UK Gilt Funds                      | Royal London      | UK Government Bond Trust                | 2                    |                                 | B               |               |                               |     | 1                | 2.3             | 4              | 1              | 1              | 2.9       | 5.1        | 68             |               |
| UK Index Linked Gilt Funds         | Newton            | Index Linked Bond                       | 3.7                  |                                 |                 |               |                               |     | 5                | 2.2             | 3              | 3              | 3              | 9.3       | 8.8        | 105            | Select        |
| UK Index Linked Gilt Funds         | Royal London      | Index Linked Fund                       | 3.3                  |                                 |                 |               | B                             |     |                  | 0.3             | 4              | 1              | 1              | 8.5       | 8.1        | 90             |               |
| UK Index Linked Gilt Funds         | I Shares          | Index Linked Gilt Tracker               | 3.9                  | FTSE Actuaries I L Gilt Index   | R               |               |                               |     | 2                | 0.4             | 1              | 4              | 4              | 9.5       | 88         | Select         |               |
| UK Index Linked Gilt Funds         | L&G               | All stocks Index Linked Gilt Index      | 3.6                  | FTSE Actuaries I L Gilt Index   | R               |               |                               |     |                  | 0               | 3              | 3              | 3              | 8.4       | 8          | 82             | Select        |
| UK Index Linked Gilt Funds         | Henderson         | Index Linked Bond                       | 3.8                  |                                 |                 |               |                               |     | 5                | 0               | 1              | 4              | 1              | 8.8       | 8.6        | 81             |               |
| UK Index Linked Gilt Funds         | M&G               | Index Linked Bond                       | 3.5                  |                                 |                 |               |                               |     | 4                | 0               | 2              | 2              | 4              | 8.7       | 8.3        | 77             |               |
| UK Index Linked Gilt Funds         | AXA               | Sterling Index Linked Bond              | 3.8                  |                                 |                 |               |                               |     | 3                | 0               | 4              | 1              | 3              | 9.5       | 8.5        | 76             |               |
| UK Index Linked Gilt Funds         | Vanguard          | Inflation Linked Gilt                   | 3.5                  | Barclays UK I L Gilt Index      | R               |               |                               |     |                  | 0               | 4              | 1              | 1              | 8.7       | 69         |                |               |
| UK Corporate Bond Funds            | M&G               | Corporate Bond                          | 1.5                  |                                 | S               |               | R                             |     |                  | 4               | 2.8            | 3              | 2              | 5.1       | 7.2        | 140            | Select        |
| UK Corporate Bond Funds            | Invesco Perpetual | Corporate Bond                          | 1.1                  |                                 | G               |               | R                             |     |                  | 2               | 3.3            | 4              | 1              | 5.2       | 5.9        | 134            |               |
| UK Corporate Bond Funds            | Kames             | Investment Grade Bond                   | 1.5                  |                                 | S               |               | R                             |     |                  | 3               | 2.5            | 3              | 2              | 6         | 6.4        | 133            | Select        |
| UK Corporate Bond Funds            | M&G               | Strategic Corporate Bond                | 1.3                  |                                 | S               |               | R                             |     |                  | 3               | 2.7            | 4              | 1              | 4.9       | 7.8        | 130            |               |
| UK Corporate Bond Funds            | Royal London      | Sterling Credit                         | 1.6                  |                                 | R               |               |                               |     | 5                | 3.4             | 4              | 2              | 4              |           | 127        | Select         |               |
| UK Corporate Bond Funds            | Royal London      | Corporate Bond                          | 1.7                  |                                 | S               |               | R                             |     |                  | 2               | 3.5            | 3              | 2              | 4.6       | 4.3        | 126            | Select        |
| UK Corporate Bond Funds            | Fidelity          | Money Builder Income                    | 1.7                  |                                 | G               |               | R                             |     |                  | 3               | 3              | 1              | 2              | 4.9       | 4.9        | 126            |               |
| UK Corporate Bond Funds            | Kames             | Ethical Corporate Bond                  | 1.4                  |                                 | B               |               | R                             |     |                  | 3               | 2.8            | 2              | 2              | 5         | 5.1        | 116            |               |
| UK Corporate Bond Funds            | Kames             | Sterling Corporate Bond                 | 1.4                  |                                 | S               |               | R                             |     |                  | 2               | 2.5            | 2              | 2              | 5.4       | 5.3        | 113            |               |
| UK Corporate Bond Funds            | Vanguard          | UK Inv Grade Corporate Bond Tracker     | 1.9                  | Barclays UK Non government bond | R               |               |                               |     |                  | 2.6             | 2              | 4              | 4              | 5.6       | 6.3        | 101            | Select        |
| UK Corporate Bond Funds            | I Shares          | Corporate Bond Tracker                  | 1.8                  | Iboxx Sterling Bond Index       | B               |               | R                             |     |                  | 2.5             | 1              | 3              | 3              | 5.1       | 82         | Select         |               |
| UK Corporate Bond Funds            | L&G               | Sterling Corporate Bond                 | 1.9                  | Iboxx Sterling Bond Index       | B               |               | R                             |     |                  | 1.9             | 1              | 3              | 4              | 4.6       | 80         |                |               |
| UK Corporate Bond Funds            | AXA               | Sterling Credit Short Duration Bond     | 0.3                  |                                 | R               |               |                               |     | 2                | 1.3             | 3              | 1              | 1              | 1.9       | 78         |                |               |
| UK Corporate Bond Funds            | L&G               | Short Dated Sterling Corporate Bond     | 0.5                  | Iboxx Sterling Bond Index       | R               |               |                               |     |                  | 2.2             | 4              | 1              | 1              |           | 71         |                |               |
| UK Corporate Bond Funds            | PIMCO             | UK Corporate Bond                       | 1.8                  |                                 |                 |               |                               |     |                  |                 | 3              | 3              | 4              | 6.4       | 7          | 51             |               |

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

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

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

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

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

| Sector                              | Fund Group        | Fund Name                       | Volatility<br>3 year | Equity<br>Style | Bond<br>Style | MStar<br>Analysis<br>Ratings | RSM<br>Rating | Crown<br>Yield | Income<br>Yield | 1Y<br>Growth | 2Y<br>Growth | 3Y<br>Growth | 1Y<br>AGR | 3Y<br>AGR | 5Y<br>AGR | 10Y<br>AGR | 3Y<br>Alpha | 3Y<br>Beta | Info<br>Ratio | 3Y<br>Risk | Charges<br>TER | Selection<br>Ranking |   |
|-------------------------------------|-------------------|---------------------------------|----------------------|-----------------|---------------|------------------------------|---------------|----------------|-----------------|--------------|--------------|--------------|-----------|-----------|-----------|------------|-------------|------------|---------------|------------|----------------|----------------------|---|
| Asia Pacific Funds                  | Fidelity          | Asia                            | 4.3                  | LB              |               | B                            | R             | 5              | 1.1             | 4            | 4            | 4            | 36.6      | 21        | 13.9      | 8.7        | 4.35        | 0.94       | 1.30          | Ave        | 0.97           | 1                    |   |
| Asia Pacific Funds                  | Invesco Perpetual | Asian                           | 4.6                  | LB              |               | B                            | R             | 5              | 1.2             | 4            | 4            | 2            | 36.16     | 20.2      | 15.6      | 10.3       | 4.20        | 1.11       | 0.98          | High       | 0.95           | 3                    |   |
| Asia Pacific Funds                  | Schroder          | Asian Alpha Plus                | 4.2                  | LB              |               | S                            | R             | 5              | 1               | 4            | 3            | 3            | 39.28     | 18.1      | 12.7      |            | 2.79        | 0.92       | 0.44          | Avg        | 0.95           | 2                    |   |
| Asia Pacific Funds                  | Veritas           | Asian                           | 4.3                  | LG              |               | S                            |               | 5              | 1               | 4            | 4            | 4            | 36.9      | 22.9      | 13.9      | 8.7        | 7.38        | 0.84       | 1.12          | Low        | 1.24           | 1                    |   |
| Asia Pacific Funds                  | Fidelity          | Emerging Asia                   | 4.4                  | LB              |               |                              | R             | 5              | 0.6             | 3            | 4            | 4            | 29.8      | 17.3      | 14.5      |            | 1.69        | 0.94       | 0.35          | Avg        | 1.10           | 1                    |   |
| Asia Pacific Income Funds           | Schroder          | Asian Income                    | 3.5                  | LV              |               | B                            | R             | 3              | 3.9             | 2            | 2            | 3            | 18.6      | 12.9      | 11.8      | 10.8       | 4.35        | 0.77       | 0.67          | Low        | 0.93           | 1                    |   |
| Asia Pacific Income Funds           | Schroder          | Asian Income Maximiser          | 3.4                  | LV              |               |                              | R             | 3              | 6.7             | 1            | 2            | 3            | 15.7      | 11.4      | 9.4       |            | 3.00        | 0.72       | 0.41          | Low        | 0.94           | 1                    |   |
| China Funds                         | Fidelity          | China Consumer                  | 5.7                  | LG              |               |                              | R             | 4              | 0.7             | 4            | 3            | 3            | 34.8      | 20.1      | 18.7      |            | 0.70        | 1.04       | 0.16          | Avg        | 1.07           | 2                    |   |
| China Funds                         | Invesco Perpetual | Hong Kong & China               | 4.8                  | LB              |               |                              | R             | 3              | 1.2             | 3            | 3            | 2            | 33.5      | 18.1      | 19.1      | 8.1        | 0.10        | 0.85       | -0.22         | Low        | 0.94           | 2                    |   |
| China Funds                         | Henderson         | China Opportunities             | 5.1                  | LB              |               | B                            |               | 4              | 0.4             | 4            | 4            | 3            | 38.9      | 22.5      | 19.7      | 7.6        | 2.99        | 0.87       | 0.29          | Low        | 0.86           | 1                    |   |
| European Funds                      | Blackrock         | European Dynamic                | 3                    | LG              |               | S                            | R             | 5              | 0.8             | 4            | 3            | 4            | 34.6      | 17.3      | 17.9      | 12.3       | 5.07        | 0.90       | 0.89          | Avg        | 0.92           | 1                    |   |
| European Funds                      | Jupiter           | European                        | 3.3                  | LG              |               | G                            | R             | 5              | 0.5             | 2            | 2            | 4            | 35.4      | 17.3      | 17        | 11.5       | 5.55        | 0.90       | 0.74          | High       | 1.03           | 2                    |   |
| European Funds                      | Schroder          | European                        | 3.2                  | LB              |               | S                            | R             | 5              | 0.9             | 4            | 4            | 2            | 28.1      | 14.7      | 16.7      | 8.0        | 2.83        | 0.92       | 0.52          | Avg        | 0.92           | 2                    |   |
| European Funds                      | Henderson         | European Growth                 | 3.3                  | LB              |               |                              | R             | 5              | 1.7             | 3            | 4            | 4            | 26.6      | 15.6      | 17.4      | 9.6        | 3.81        | 0.96       | 0.63          | High       | 0.85           | 2                    |   |
| European Funds                      | FP Crux           | European Special Situations     | 3                    | LB              |               | B                            | R             | 5              | 1.8             | 2            | 4            | 4            | 26.9      | 18.2      | 17.4      |            | 6.78        | 0.83       | 0.92          | Low        | 0.87           | 1                    |   |
| European Income Funds               | Schroder          | European Alpha Income           | 2.7                  | LB              |               |                              | R             | 3              | 2.7             | 4            | 3            | 2            | 25.5      | 16        | 19.9      |            | 6.25        | 0.97       | 0.90          | High       | 0.92           | 2                    |   |
| European Income Funds               | Blackrock         | Continental European Income     | 3.1                  | LB              |               |                              | R             | 4              | 3.5             | 1            | 2            | 4            | 27.7      | 14.7      | 16.7      |            | 3.58        | 0.81       | 0.37          | Low        | 0.93           | 1                    |   |
| Asia Pacific Funds                  | Fidelity          | Emerging Asia                   | 4.4                  | LB              |               |                              | R             | 5              | 0.6             | 3            | 4            | 4            | 29.8      | 17.3      | 14.5      |            | 1.69        | 0.94       | 0.35          | Avg        | 1.10           | 1                    |   |
| Global Emerging Market Funds        | Lazard            | Emerging Markets                | 7.7                  | LV              |               | S                            | R             | 3              | 0.6             | 4            | 4            | 1            | 16.49     | 8.31      | 7.7       | 6.25       | -2.83       | 1.00       | -0.56         | High       | 1.56           | 2                    |   |
| Global Emerging Market Funds        | T Rowe Price      | Emerging Market Equity          | 4.7                  | LG              |               | S                            |               | 4              | 0               | 3            | 4            | 4            | 32.93     | 15.76     | 10.1      |            | 2.79        | 0.98       | 0.75          | Avg        | N/A            | 3                    |   |
| Global Emerging Market Income Funds | MI Somerset       | Emerging Market Dividend Growth | 3.7                  | LB              |               | B                            | R             | 4              | 2.1             | 3            | 1            | 4            | 22.12     | 11.67     | 9.3       |            | 1.71        | 0.70       | 0.05          | Low        | 1.18           | 1                    |   |
| Global Equity Income Funds          | Artemis           | Global Income                   | 3                    | LB              |               | B                            | R             | 2              | 3.5             | 4            | 1            | 4            | 14.7      | 12.9      | 16.7      |            | 1.73        | 0.90       | 0.14          | High       | 0.81           | 2                    |   |
| Global Equity Income Funds          | Schroder          | Global Equity Income            | 3.3                  | LV              |               |                              | R             | 2              | 3.2             | 4            | 3            | 2            | 12.5      | 13.3      | 14.3      | 8.4        | 2.66        | 0.94       | 0.32          | High       | 0.94           | 1                    |   |
| Global Equity Income Funds          | Newton            | Global Income                   | 3.2                  | LV              |               |                              | R             | 3              | 3.1             | 1            | 4            | 4            | 10.4      | 13.8      | 13.3      | 9.5        | 2.44        | 0.90       | 0.44          | Avg        | 0.79           | 1                    |   |
| Global Equity Income Funds          | Fidelity          | Global Dividend                 | 3                    | LV              |               |                              | R             | 4              | 2.9             | 1            | 4            | 4            | 10.4      | 11.8      | 14.6      |            | 1.26        | 0.82       | 0.07          | Low        | 0.97           | 2                    |   |
| Global Equity Funds                 | Fidelity          | Global Special Situations       | 3.3                  | LB              |               | S                            | R             | 5              | 0.7             | 4            | 4            | 4            | 20.4      | 18.4      | 18.7      | 7.7        | 2.80        | 1.18       | 0.85          | High       | 0.95           | 2                    |   |
| Global Equity Funds                 | Fundsmith         | Equity                          | 3.3                  | LG              |               | G                            | R             | 5              | 0.8             | 3            | 4            | 4            | 26.4      | 22.4      | 21.3      |            | 8.47        | 0.91       | 1.46          | Avg        | 0.95           | 1                    |   |
| Global Equity Funds                 | Lindsell Train    | Global Equity                   | 3.4                  | LG              |               |                              |               | 5              | 1               | 3            | 4            | 4            | 27.3      | 22.1      | 20.5      |            | 7.30        | 0.90       | 1.01          | Avg        | 0.75           | 1                    |   |
| Global Equity Funds                 | Artemis           | Global Growth                   | 2.9                  | LV              |               | S                            | R             | 4              | 1.6             | 4            | 1            | 4            | 21        | 15.7      | 18.3      | 7.6        | 1.76        | 1.01       | 0.42          | Avg        | 0.84           | 2                    |   |
| Global Equity Funds                 | Old Mutual        | Global Equity                   | 3.2                  | LG              |               |                              | R             | 5              | 0.6             | 4            | 3            | 4            | 19.1      | 17.4      | 20.9      | 10.5       | 2.73        | 1.12       | 0.76          | Avg        | 1.00           | 2                    |   |
| Global Equity Funds                 | Baillie Gifford   | International                   | 3.6                  | LG              |               |                              | R             | 4              | 0.4             | 4            | 4            | 3            | 24.7      | 17.7      | 18.1      | 11.1       | 0.34        | 1.22       | 0.34          | High       | 0.60           | 2                    |   |
| Global Equity Funds                 | First State       | Global Listed Infrastructure    | 3.6                  | LB              |               | B                            | R             | 5              | 2.6             | 1            | 4            | 3            | 13.85     | 14.37     | 15.6      |            | 3.16        | 0.93       | 0.67          | Avg        | 0.82           | 1                    |   |
| Global Equity Smaller Co Funds      | Standard Life     | Global Smaller Companies        | 2.8                  | MG              |               |                              | R             | 5              | 0               | 4            | 4            | 4            | 31.1      | 21.7      | 18.9      |            | 5.24        | 0.98       | 0.80          | High       | 1.06           | 1                    |   |
| Japanese Funds                      | Man GLG           | Japan Core Alpha                | 4.5                  | LV              |               | G                            | R             | 3              | 1.6             | 4            | 1            | 4            | 10.6      | 17.9      | 18.7      | 10.7       | -3.00       | 1.33       | -0.01         | High       | 0.90           | 2                    |   |
| Japanese Funds                      | Schroder          | Tokyo                           | 3.7                  | LV              |               | G                            | R             | 3              | 1               | 3            | 3            | 3            | 14.94     | 17.79     | 15.9      | 8.4        | -1.96       | 1.06       | -0.32         | High       | 0.91           | 2                    |   |
| Japanese Funds                      | Lindsell Train    | Japanese Equity                 | 4.8                  | LG              |               | S                            |               | 5              | 1.5             | 3            | 4            | 4            | 24.57     | 26.57     | 18.7      | 9.9        | 8.63        | 0.69       | 0.52          | Low        | 0.85           | 1                    |   |
| Japanese Funds                      | Legg Mason        | Japan Equity                    | 6                    | MG              |               |                              |               | 5              | 0               | 1            | 4            | 4            | 32.47     | 36.49     | 31.6      | 17.8       | 13.58       | 0.72       | 0.65          | High       | 1.02           | 1                    |   |
| Japanese Smaller Co Funds           | Baillie Gifford   | Japanese Smaller Co             | 4.8                  | MG              |               |                              | R             | 3              | 0.5             | 2            | 4            | 3            | 32.9      | 30.3      | 25.5      | 14.2       | 2.89        | 1.05       | 0.37          | High       | 0.62           | 2                    |   |
| North American Funds                | Old Mutual        | North American Equity           | 3.6                  | LG              |               | S                            | R             | 4              | 0.4             | 4            | 4            | 3            | 16.3      | 18.9      | 21.7      | 11.8       | 1.34        | 1.16       | 0.49          | High       | 0.95           | 1                    |   |
| North American Funds                | Dodge & Cox       | US Stocks                       | 3.1                  | LB              |               | G                            | R             | 4              | 0               | 4            | 4            | 2            | 5.88      | 15.2      | 19.7      |            | 0.71        | 1.18       | 0.44          | High       | 0.70           | 2                    |   |
| North American Funds                | Schroder          | US Mid Cap                      | 3.2                  | MB              |               | S                            | R             | 4              | 0               | 1            | 4            | 4            | 6.64      | 17.5      | 19.2      | 12.9       | 2.69        | 0.99       | 0.47          | Avg        | 0.91           | 2                    |   |
| North American Funds                | Baillie Gifford   | American                        | 4                    | LG              |               |                              | R             | 4              | 0               | 4            | 4            | 4            | 21.74     | 20.74     | 19.4      | 13.1       | 0.24        | 1.18       | 0.24          | High       | 0.52           | 1                    |   |
| North American Funds                | T. Rowe Price     | US Blue Chip Equity             | 3.7                  | LG              |               | S                            |               | 5              | 0               | 4            | 2            | 4            | 22.78     | 20.45     | 20.7      | 13.2       | -0.53       | 1.14       | 0.17          | High       | N/A            | 3                    |   |
| North American Smaller Co Funds     | Schroder          | US Smaller & Mid Cap Equity     | 3.6                  | MB              |               | S                            |               | 3              | 0.1             | 3            | 2            | 4            | 5.44      | 16.03     | 18.5      | 12.3       | 1.74        | 0.96       | 0.34          | Low        | N/A            | 3                    |   |
| North American Income Funds         | JP Morgan         | US Equity Income                | 3.5                  | LB              |               |                              | R             | 1              | 2               | 2            | 3            | 2            | 6.75      | 13.15     | 16.7      |            | 0.24        | 1.04       | 0.06          | Avg        | 0.93           | 1                    |   |
| North American Funds                | HSBC              | American Index                  | 3.6                  | LB              |               | G                            | R             |                | 1.6             | 3            | 4            | 3            | 11.84     | 15.7      | 17.9      | 11.1       | -1.41       | 1.17       | 0.01          | High       | 0.07           | 1                    |   |
| Property Funds                      | Threadneedle      | UK Property Trust               | 1.4                  | MB              |               |                              | R             |                | 4.1             | 4            | 1            | 3            | 11.97     | 5.38      | 6.6       | 3          |             |            |               |            | Low            | 0.80                 | 1 |
| Property Funds                      | L&G               | UK Property                     | 1                    | MB              |               |                              | R             |                | 1.9             | 4            | 2            | 3            | 9.39      | 6.81      | 7.9       | 3.4        |             |            |               |            | Low            | 0.75                 | 2 |
| Property Funds                      | Kames             | Property Income                 | 2.3                  | MB              |               |                              | R             |                | 4.9             | 4            | 1            | 3            | 7.47      | 6.5       |           |            |             |            |               |            | Low            | 0.87                 | 1 |
| Property Funds                      | Henderson         | UK Property PAIF Feeder         | 1.3                  | MB              |               |                              | R             |                | 3               | 4            | 1            | 3            | 6.47      | 3.35      | 5.9       | 1.12       |             |            |               |            | Low            | 0.84                 | 1 |
| India Funds                         | Goldman Sachs     | India Equity                    | 5.6                  | LG              |               |                              | R             |                | 3               | 0            |              |              | 35.38     | 17.1      | 19.4      |            | 5.79        | 0.97       | 1.10          | High       | 0.99           | 2                    |   |
| India Funds                         | Franklin          | India                           | 5.4                  | LG              |               | S                            |               | 3              | 0               |              |              |              | 25.84     | 14.06     | 15.5      | 9.9        | 3.08        | 0.91       | 0.51          | Low        | 1.13           | 2                    |   |
| India Funds                         | Jupiter           | India                           | 6.4                  | LG              |               | B                            |               | 5              | 0.5             |              |              |              | 20.53     | 18.67     | 16.6      |            | 7.94        | 1.02       | 0.81          | High       | 1.09           | 1                    |   |
| Specialist Funds - Health Care      | Schroders         | Global Healthcare               | 3.9                  | LG              |               |                              |               | 3              | 0.5             | 1            | 1            | 4            | 9.29      | 9         | 18.1      | 13.4       | -1.70       | 1.02       | -0.39         | Avg        | 0.92           | 1                    |   |
| Specialist Funds - Financial        | Polar Capital     | Global Insurance                | 2.7                  | MB              |               | S                            |               | 5              | 0               |              |              |              | 10.13     | 18.88     | 19.5      | 12.2       | 7.81        | 0.50       | 0.48          | Low        | 0.91           | 1                    |   |
| Specialist Funds - Financial        | Jupiter           | Financial Opportunities         | 3.2                  | LB              |               |                              | R             |                | 2               | 1            |              |              | 19        | 12.82     | 14.2      | 6.7        | 1.27        | 0.72       | -0.13         | Low        | 0.99           | 2                    |   |



# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

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

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

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

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7 Uplands Crescent  
Swansea  
SA2 0PA

Phone: 01792 477763  
Email: [mail@estatecapital.co.uk](mailto:mail@estatecapital.co.uk)  
[www.estatecapital.co.uk](http://www.estatecapital.co.uk)

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