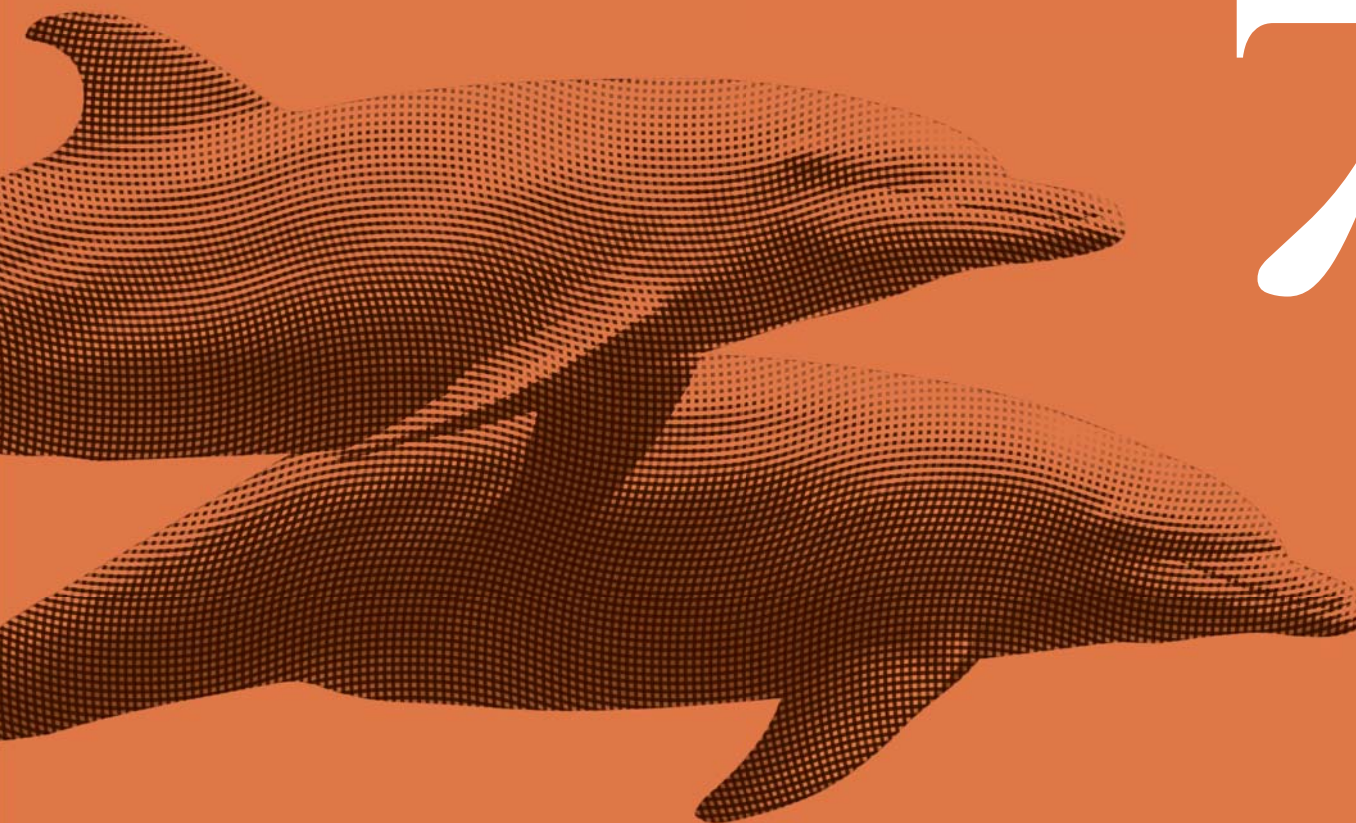

SPECULATIVE BETA
PORTFOLIO

EDITION 27 July 2017

RISK

7



Balanced to Speculative Investor

You are aiming for higher long term returns and accept significant fluctuations in value. You accept the risk of a moderately significant loss.

*Potential return of 33.67%
& potential loss of -21.25%*

SPECULATIVE BETA PORTFOLIO

EDITION 27 July 2017

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 chosen investment funds can invest in UK and overseas equities, commercial property, cash and fixed interest securities. Passive funds replicate the stockholdings of an underlying index. Since these funds track the composition and performance of the underlying index, there are low levels of human involvement and so the funds have a lower total expense ratio.

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.

RISK

Potential return of 33.67%
& potential loss of -21.25%.

7

ACTIVE

Managed daily by our personally
selected fund managers.

28%

EQUITY

Held in risk to drive growth, vs
the stability of bonds & property.

64%

Risk

Prospective Risk Level



Historic Risk Level



A **risk level 7** investor should be prepared to accept annual returns somewhere **within the range of a -21.25% loss and a 33.67% gain** — returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that **risk level 7** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -21.25% or gains greater than 33.67%** at some point(s) during their investment in one year.

It is important to remember the figures are not intended to be and should not be taken as a projection of the likely returns from the portfolio risk levels. This is intended to support the risk discussion between an adviser and a client following the completion of a risk profile questionnaire. They show the implied volatility and mean expected return of risk levels 1 to 10 to two standard deviations in one year (ie all returns are expected to be between these extremes in 95 years out of 100; this is often described as a 95% confidence level). The figures shown are the expected arithmetic average returns and the ranges assume that returns are based on a log normal distribution. Figures are shown net of tax and underlying manager fees.

Range of Returns

Upper Return

33.67%

In 95 years out of 100, this is the highest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the upper return figure in one year.

Average of All Returns

6.21%

This is the average of all possible returns within a risk level in one year.

Lower Return

-21.25%

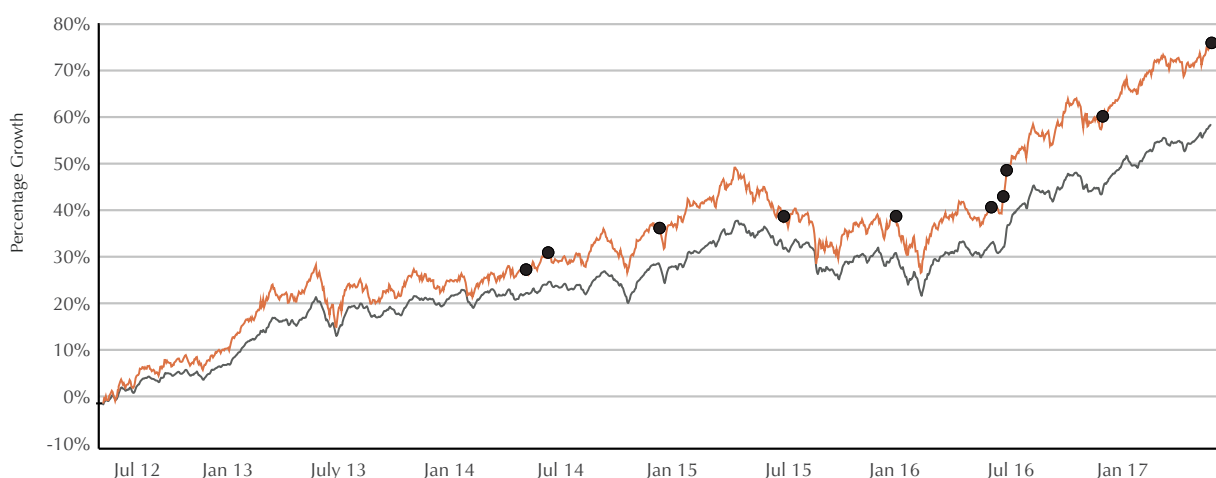
In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

Asset Allocation

	Money Markets	Fixed Interest	Property	UK Equity	US Equity	European Equity	Asian Equity	Japan Equity	Global Equity	Other Assets
Speculative Beta	19%	10%	7%	14%	15%	10%	18%	4%	3%	0%
Benchmark IA Mixed Investment 40%-85%	6%	17%	2%	23%	10%	7%	5%	0%	15%	15%
Difference Portfolio vs Benchmark	13%	-7%	5%	-9%	5%	3%	13%	4%	-12%	-15%

Cumulative Performance Chart

KEY Speculative Beta Benchmark ● Automated Switch



Powered by data from FE

Cumulative performance chart shows % growth from 05/06/2012 to 02/06/2017 calculated using bid prices with income re-invested into the fund net of tax. The cumulative performance chart shows how the portfolio has performed against the benchmark taking into account the changing composition of the portfolio over the period of time shown.

Cumulative Performance: % Growth to 02/06/2017

	6 months %	1 year %	2 years %	3 years %	5 years %
Speculative Beta	11.46	25.32	21.79	34.40	76.17
Benchmark IA Mixed Investment 40%-85%	10.22	19.36	16.10	27.09	58.97
Difference Portfolio vs Benchmark	1.24	5.96	5.69	7.31	17.20

Discrete Performance to Month End Shown: % Growth to 02/06/2017

	31/05/17	31/05/16	31/05/15	31/05/14	31/05/13
Speculative Beta	24.95	-3.86	11.26	4.46	25.03
Benchmark IA Mixed Investment 40%-85%	19.41	-3.33	9.86	3.80	20.37
Difference Portfolio vs Benchmark	5.54	-0.53	1.40	0.66	4.66

Individual Fund's Performance To 06/12/2016

Cumulative Performance: % Growth

<i>Fund</i>	<i>% Holding</i>	<i>Fund Manager</i>	<i>6 months %</i>	<i>1 year %</i>	<i>2 years %</i>	<i>3 years %</i>	<i>5 years %</i>
BlackRock Cash	16%	Bea Rodriguez	0.04	0.13	0.38	0.63	1.09
BlackRock Continental Euro Equity Tracker	8%	Kieran Doyle	27.02	35.78	31.40	37.89	125.37
BlackRock Emerging Markets Equity Tracker	3%	Kieran Doyle	15.02	40.63	22.76	36.73	-
BlackRock Global Property Securities Tracker	2%	Kieran Doyle	7.45	17.26	27.07	-	-
BlackRock Japan Equity Tracker	4%	Kieran Doyle	9.81	35.11	29.80	63.42	107.64
BlackRock UK Gilts All Stock Tracker	1%	Panayotis Ferendinos	4.36	5.68	12.79	22.80	19.66
Fidelity Emerging Asia	2%	Dhananjay Phadnis	17.47	40.72	31.48	71.28	100.71
First State Global Listed Infrastructure	4%	Peter Meany	18.91	32.78	44.10	65.14	126.79
GAM Star Credit Opportunities	3%	Anthony Smouha	8.94	14.66	17.60	29.51	89.79
Henderson China Opportunities	1%	Charlie Awdry	17.53	49.28	28.87	80.54	124.82
Henderson UK Property PAIF Feeder	3%	Marcus Langlands Pearse	3.50	2.04	3.35	15.24	36.62
HSBC American Index	4%	HSBC Global Asset Mgmt	9.75	32.12	40.87	72.60	140.08
HSBC FTSE 100 Index	4%	HSBC Global Asset Mgmt	15.64	26.47	18.00	23.16	71.09
HSBC FTSE 250 Index	3%	HSBC Global Asset Mgmt	16.82	20.45	15.24	33.76	116.67
Jupiter India	3%	Avinash Vazirani	21.81	50.37	57.45	104.86	162.42
L&G All Stocks Index Linked Gilt	4%	LGIM Fund Mgmt Team	7.25	21.15	24.21	42.68	48.73
L&G Pacific Index	7%	LGIM Fund Mgmt Team	14.13	40.96	33.25	39.84	71.97
L&G UK Index	7%	LGIM Fund Mgmt Team	15.28	25.40	17.41	24.98	77.90
L&G US Index	3%	LGIM Fund MgmtTeam	9.75	32.76	41.47	71.70	143.49
Polar Capital Global Insurance	2%	Nick Martin	8.37	29.81	50.30	79.60	155.50
Royal London Sterling Extra Yield Bond	2%	Eric Holt	10.77	17.53	18.26	23.45	70.62
Schroder Global Healthcare	2%	John Bowler	14.66	20.42	20.94	58.92	155.98
Threadneedle UK Property	4%	Gerry Frewin	8.81	6.71	8.81	24.46	35.91
Vanguard FTSE Developed World ex UK Eq Indx	4%	Europe Equity Index Team	12.96	33.58	37.04	59.65	126.51
Vanguard Global Small Cap Index	2%	Europe Equity Index Team	10.78	32.27	36.02	58.98	130.79
Veritas Asian	2%	Ezra Sun	18.90	37.57	37.66	71.82	129.55

Performance Ratios Over 3 Years

<i>Volatility</i>	<i>Alpha</i>	<i>Beta</i>	<i>Sharpe</i>	<i>Information Ratio</i>	<i>Weighted Average TER</i>	<i>Max Loss</i>	<i>Max Gain</i>	<i>Negative Periods</i>	<i>Positive-Periods</i>
7.81	1.35	1.06	0.85	0.56	0.39	-5.43	20.84	10	26

*Maximise your returns with
a level of risk you're entirely
comfortable with*

Financial Advice & Wealth Management



7 Uplands Crescent
Swansea
SA2 0PA

Phone: 01792 477763
Email: mail@estatecapital.co.uk
www.estatecapital.co.uk

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