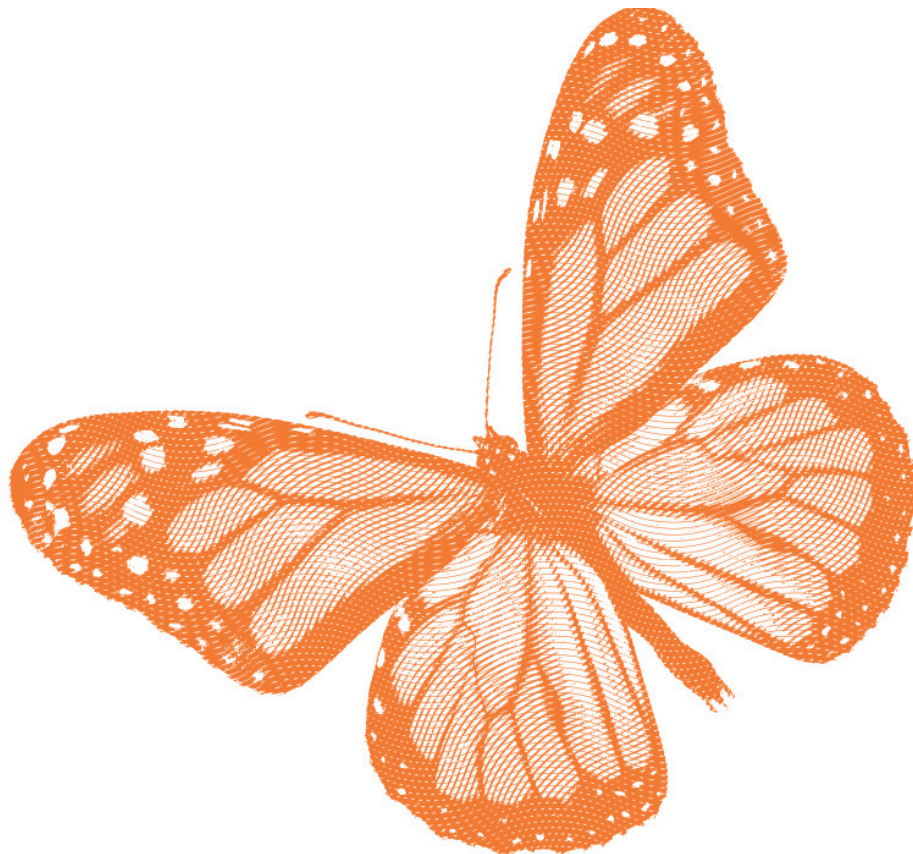


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ESTATE CAPITAL  
INVESTMENT  
PORTFOLIOS  
OVERVIEW

EDITION 27 Summer & Autumn 2017



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 a passive only balanced and speculative portfolio. 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.

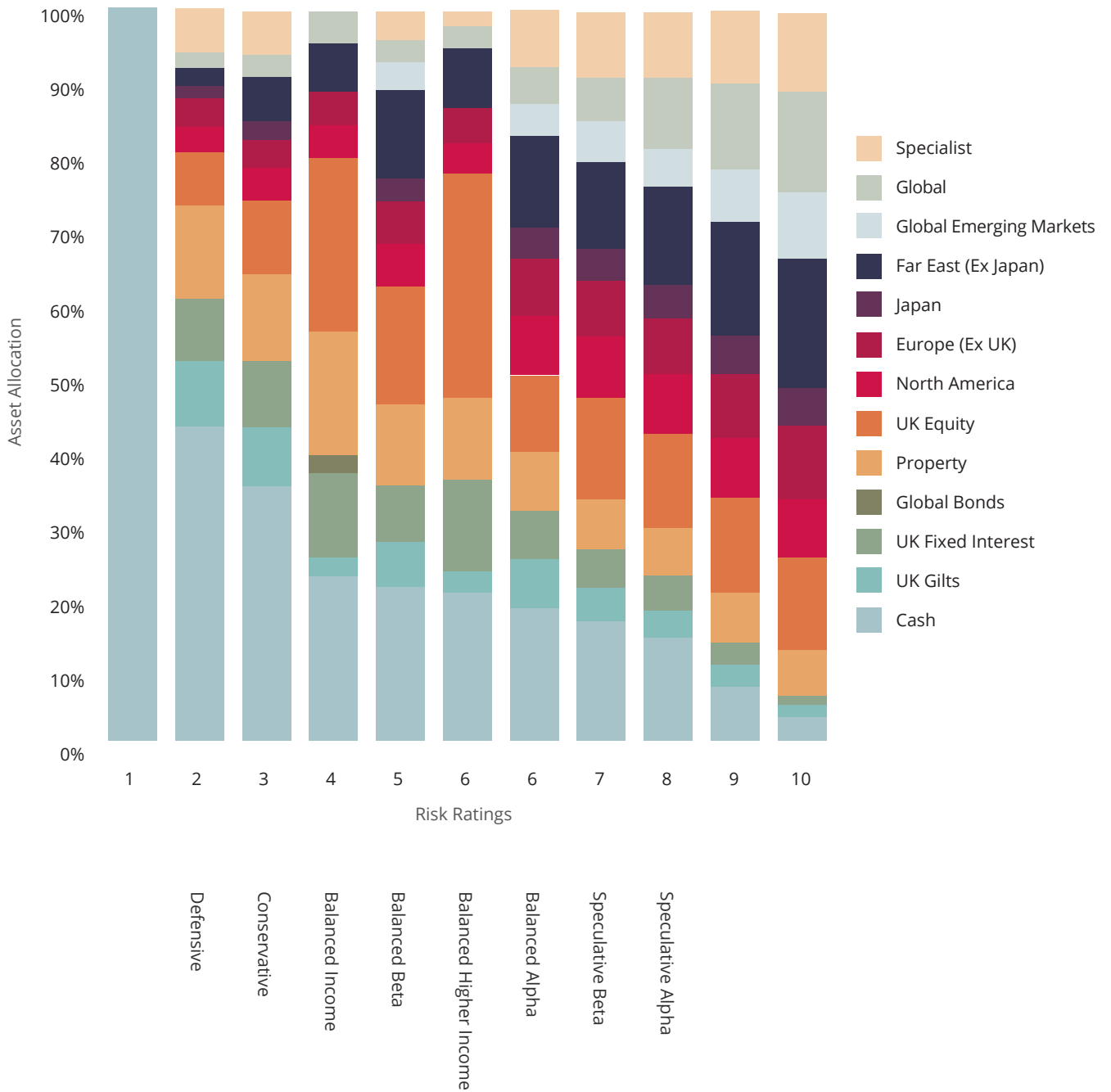
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

### Risk Related Asset Allocation

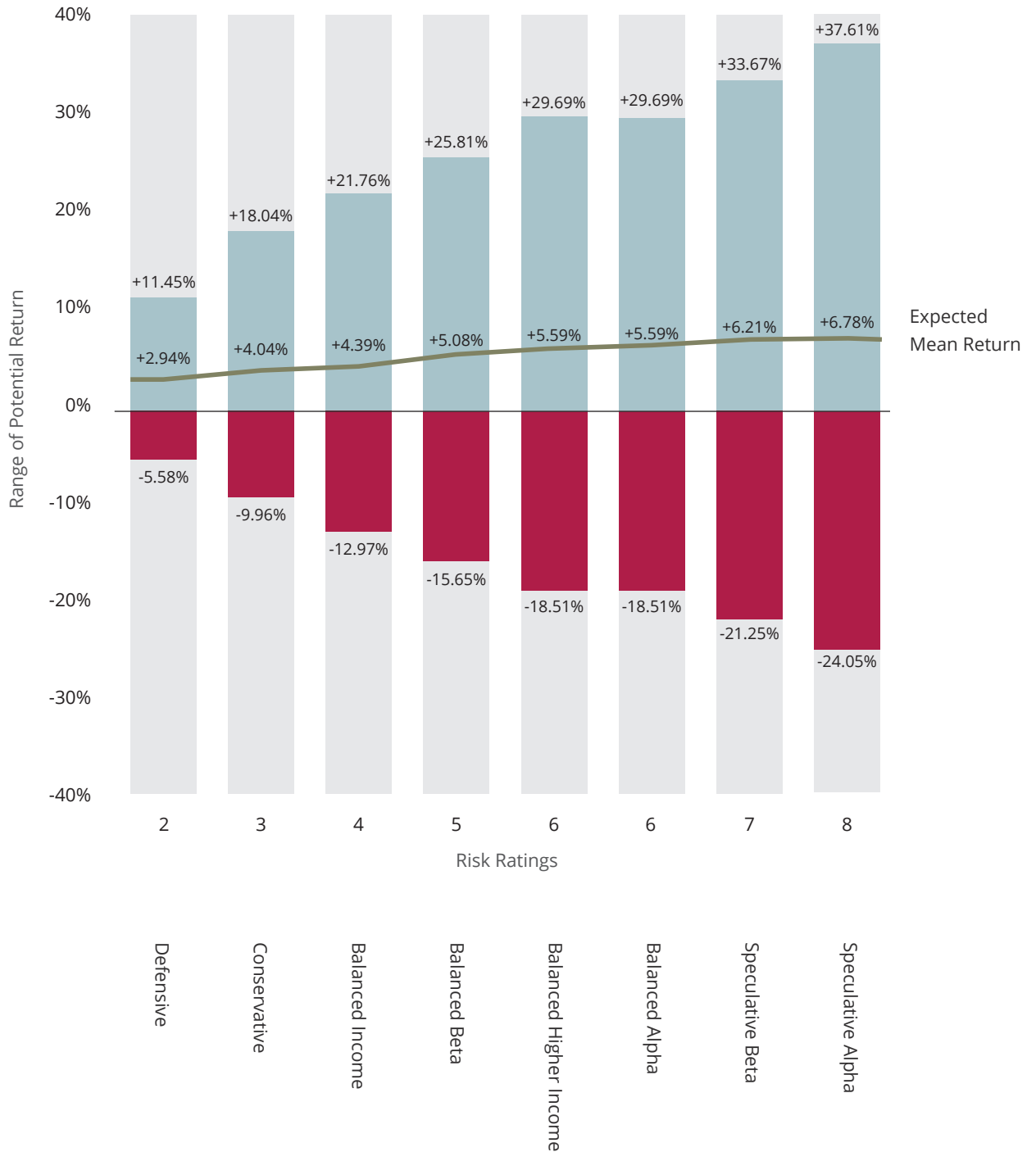
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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 Rainer Spencer Mill 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, June 2017. Morningstar website and publications.

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### Risk Rated Returns

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

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

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### Performance Measures

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

# ESTATE CAPITAL INVESTMENT PORTFOLIOS

## SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning *	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
Asia Pacific Funds	Stewart	Asia Pacific Leaders	3.5		G		S	R	5	1.1	1	4	4	12.2	13.2	151	Select
Asia Pacific Funds	Invesco Perpetual	Asian	4.6		B		B	R	5	1.2	3	3	4	14	11.8	150	
Asia Pacific Funds	M&G	Asian	4.2		B		B	R	3	1.5	4	1	2	10.5	10.9	145	
Asia Pacific Funds	Schroder	Asian Alpha Plus	4.3		B		S	R	4	1.3	4	3	3	11.3	142	Select	
Asia Pacific Funds	Fidelity	Asia	4.2		B		B	R	4	0.9	3	3	4	12.1	11.9	139	
Asia Pacific Funds	JOHCM	Asia ex Japan Small & Mid	3.9		G			R	5	1	4	4	2	14.7		134	Select
Asia Pacific Funds	JOHCM	Asia ex Japan	3.8		G		S	R	4	1.3	2	2	4	12		129	
Asia Pacific Funds	Fidelity	Emerging Asia	4.3		G		B	R	5	0.6	2	3	4	12.8		128	Select
Asia Pacific Funds	Veritas	Asian	4.1		G		S		5	0	3	4	3	11.3	11.2	123	Select
Asia Pacific Funds	Aberdeen	Asia Pacific Equity	4.1		V		B	R	3	1.5	3	1	1	7.4	9.8	113	
Asia Pacific Funds	Fidelity	Asia Special Situations	4.2		B		B		4	0.1	3	4	4	12.4	11.5	108	Select
Asia Pacific Funds	Blackrock	Pacific ex Japan Index	4.1	FTSE World Pacific ex Japan			B	R		2.8	3	3	1	9.9	9.3	105	Select
Asia Pacific Funds	Investec	Asia ex Japan	4.6		B		S		3	1.6	3	1	4	11.5	11.7	105	
Asia Pacific Funds	L&G	Pacific Index	4.1	FTSE World Pacific ex Japan			B	R		2.8	3	3	1	9.9	9.3	105	Select
Asia Pacific Funds	Stewart	Asia Pacific Sustainability	3.5		G				5	0.8	1	4	4	15.7	14.8	105	Soft Close
Asia Pacific Funds	Matthews	Asia Pacific Tiger	4.2		B		S		4	0	1	3	4	12.1		90	
Asia Pacific Funds	Vanguard	Pacific ex Japan Index	4.4	FTSE World Pacific ex Japan				R		3.6	2	3	1	10.4		84	
Asia Pacific Funds	Aberdeen	Asia Pacific & Japan	4		V		B		2	1.3	3	1	2	8.3	8.9	76	
Asia Pacific Funds	First State	Asia Focus			B		G	R		0.8	1					70	
Asia Pacific Funds	T Rowe Price	Asian ex Japan	4.2		B		B		3	0	2	2	3	9.5		70	
Asia Pacific Funds	HSBC	Pacific Index	4.1	FTSE World Pacific ex Japan						2.8	3	3	1	9.7	8.8	65	
Asia Pacific Income Funds	Schroder	Asian Income	3.5		V		B	R	5	3.6	2	4	2	12.3	11.8	154	Select
Asia Pacific Income Funds	Newton	Asian Income	3.7		B			R	4	4.4	1	4	1	10	11.3	129	
China Funds	First State	Greater China Growth	4.6		G		G	R	3	1.5	3	3	2	13.8	13.7	153	Select
China Funds	Schroder ISF	Greater China	5		B		S		5	0	4	4	3	13.1	11.2	130	
China Funds	Henderson	China Opportunities	5.1		G		B		5	0.7	4	4	3	15	11.1	126	Select
China Funds	Fidelity	China Consumer	5.2		B			R	4	0.8	3	3	2	15.9		116	Select
China Funds	Fidelity	China Focus	5.7		V		B		5	1.4	4	3	4	14.6		116	Select
China Funds	Invesco Perpetual	Hong Kong & China	4.9		B			R	3	1.2	1	4	1	15.3	10.8	110	Select
China Funds	GAM	Star China Equity	6.8		G		S		1	0.8	2	1	1	12.3		62	
China Funds	Aberdeen	Global Chinese Equity	4.1		V				2	0	3	2	1	6.7	9.1	60	
European Funds	Jupiter	European	3.2		G		G	R	5	0.5	1	4	4	15.4	11.2	159	Select
European Funds	Blackrock	European Dynamic	3.1		G		S	R	5	1.2	2	4	2	15.2	11.6	155	Select
European Funds	JOHCM	Continental Europe	3.3		B		S	R	4	2.8	3	3	3	14.5	8.2	155	Select
European Funds	FP Crux	European Special Situations	3.1		G		B	R	5	1.7	2	4	4	15.4	140	Select	
European Funds	Henderson	European Growth	3.3		B			R	5	2	2	4	4	15.1	8.4	140	Select
European Funds	Allianz	Continental European	3.3		G			R	5	1	3	4	4	13.4	7.8	138	
European Funds	Blackrock	Continental Europe	3.1		B		S	R	4	1.4	1	3	2	13.4	9.2	134	
European Funds	Jupiter	European Special Situations	3.1		B		S	R	3	1.3	2	3	3	12.7	7.3	131	
European Funds	Eden Tree	Amity European	3.4		G			R	3	2.2	4	3	2	14.2	7.8	127	
European Funds	Fidelity	European	3		G		B	R	4	1.5	2	2	4	11.6	5.7	125	
European Funds	Threadneedle	European Select	3.2		G		B	R	4	1	1	3	4	13	8.7	125	
European Funds	Henderson	European Focus	3.2		G		S		5	1.5	3	2	4	15.6	6.9	124	
European Funds	Henderson	European Select Opportunities	3.1		B		S		4	1.7	3	2	4	14.5	8.1	117	
European Funds	Schroder	European Opportunities	3.2		B		B	R	2	2	2	2	1	13.4	7.3	109	
European Funds	Schroder	European	3.3		B		S		4	0.9	3	3	3	14.6		107	
European Funds	Blackrock	Continental Euro Equity Tracker	3.4	FTSE World Europe ex UK			B	R		2.7	4	1	2	12.4	5.6	104	Select
European Funds	L&G	European Index	3.3	FTSE Dev Europe ex UK			B	R		3.4	3	1	3	12.4	5.7	103	Select
European Funds	Vanguard	FTSE Developed Europe ex UK index	3.4	FTSE Dev Europe ex UK			B	R		2.6	4	2	2	12.5		102	
European Funds	HSBC	European Index	3.4	FTSE Dev Europe ex UK						2.7	4	1	3	12.5	5.6	66	
European Income Funds	Standard Life	European Equity Income	3.4		B		B	R	3	3.2	2	3	4	13.1		125	
European Income Funds	Schroder	European Alpha Income	3.5		B			R	5	3	4	2	1			119	
European Income Funds	Blackrock	Continental European Income	3.1		B		B		5	4.5	1	4	4	15.4		118	Select
European Smaller Co Funds	Baring	Europe Select Trust	3.2		B		S	R	3	1.2	3	3	3	18.3	11.4	146	Select
European Smaller Co Funds	Standard Life	European Smaller Co	3.7		B			R	3	0	1	4	1	18.0		96	
European Smaller Co Funds	Old Mutual	European Smaller Co			B		B	R			4	3				76	
European Smaller Co Funds	F&C	European Smaller Co	3.2		B			R	1	0	1	1	4			56	
European Emerging Market Trust	JP Morgan	Emerging Europe Equity	5.4		V		B		3	2.5				1.2	1.6	49	Select
European Emerging Market Trust	Blackrock GF	Emerging Europe	5.4		V		B		4	0				2.7	1.5	46	
European Emerging Market Funds	Jupiter	Emerging European Opportunities	5.6		V				3	2.3				1.3	-1.1	36	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning*	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
Global Emerging Market Funds	Aberdeen	Emerging Markets	4.7		V		S	R	4	1.1	2	3	2	6.8	10.9	133	Soft Close
Global Emerging Market Funds	Lazard	Emerging Markets	5		B		S	R	3	1.3	4	2	1	6.4	8.4	129	Select
Global Emerging Market Trust	JP Morgan	Emerging Markets	4.7		G		B	R	4	0.9	3	2	3	6.4	7.5	122	
Global Emerging Market Funds	M&G	Global Emerging Markets	6.7		B		B	R	3	1.5	4	3	1	6.7		116	
Global Emerging Market Funds	Schroder	Global Emerging Markets	4.4		B		B	R	4	1	4	2	3	7.5	7.9	100	Select
Global Emerging Market Funds	Vanguard	Emerging Markets Index	4.6		B		B	R		2.1	2	2	2	5.6		80	
Global Emerging Market Funds	Blackrock	Emerging Markets Equity Tracker	4.7		B		B	R		2.1	3	1	3	6.1		75	Select
Global Emerging Market Funds	Legal & General	Global Emerging Markets Index	4.7		B		B	R		2.2	2	2	3	6.1		73	
Global Emerging Market Income Funds	MI Somerset	Emerging Market Dividend Growth	3.6		B		B	R	5	1.9	1	3	4	7.6		123	Select
Global Emerging Market Income Fund	JP Morgan	Global Emerging Markets Income	4.5		G		B	R	3	3.5	2	2	2			106	
Global Emerging Market Funds	Templeton	Emerging Market Smaller Co	3.7		G		B	R	5	0	2	4	4	13.1		129	Select
Global Emerging Market Funds	J P Morgan	Emerging Market Smaller Co	4		G		B	R	5	3.2	2	4	4	11.5		104	
Global Equity Income Funds	Artemis	Global Income	3		V		B	R	3	3	4	2	4	17.5		137	Select
Global Equity Income Funds	Newton	Global Income	3		V		B	R	4	2.9	2	4	3	14.7	10.4	136	Select
Global Equity Income Funds	Schroder	Global Equity Income	3.3		B		B	R	4	2.7	4	1	4	14.1		126	Select
Global Equity Income Funds	Fidelity	Global Dividend	2.8		V		B	R	4	2.4	1	4	4	15.9		120	Select
Global Equity Income Funds	M&G	Global Dividend	3.5		B		S	R	1	2.6	4	2	1	12.7		118	
Global Equity Income Funds	Invesco Perpetual	Global Equity Income	2.7		B		B	R	2	3.3	3	2	3	14.2		109	
Global Equity Income Funds	Lazard	Global Equity Income	3.3		B		B	R	1	4	3	1	1	9.6		92	
Global Equity Income Funds	Veritas	Global Equity Income	3.4		B		G	R	1	3.5	4	2	1			90	
Global Equity Funds	Fundsmith	Equity	3.2		G		G	R	5	0.8	3	4	4	21.3		167	Select
Global Equity Funds	Fidelity	Global Special Situations	3.3		G		S	R	4	0.4	4	4	4	17.7	8	158	Select
Global Equity Funds	Artemis	Global Growth	2.9		B		S	R	4	1.5	3	3	4	17.5	8.9	154	Select
Global Equity Funds	Old Mutual	Global Equity	3.2		G		B	R	4	0.6	4	4	4	20.3	10.5	144	Select
Global Equity Funds	First State	Global Listed Infrastructure	3.4		B		B	R	5	2.5	2	4	3	16		143	Select
Global Equity Funds	Investec	Global Strategic Equity	3.3		B		S	R	3	0.9	3	1	4	15.4	8.4	132	
Global Equity Funds	Rathbones	Global Opportunities	3.2		G		S	R	3	0.3	1	4	3	15.2	10	129	
Global Equity Funds	Newton	Global Equity	3		B		B	R	3	1.2	1	4	4	14.5	8.2	123	
Global Equity Funds	Schroder QEP	Global Core	3		G		B	R	3	1.9	4	3	3	15.3		121	
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	2.8		B		S	R		1.7	4	4	3	15.4		120	Select
Global Equity Funds	Dodge & Cox	Worldwide Global Stocks	3.3		B		G	R	4	0	4	1	3	17.1		113	
Global Equity Funds	F&C	Responsible Global Equity	3		G		B	R	2	0.7	3	3	4	14.2	9	111	
Global Equity Funds	GAM	Global Diversified	2.9		G		S	R	5	0.6	2	2	1	13.8	7.1	106	
Global Equity Funds	M&G	Global Leaders	3.4		B		B	R	2	1.3	4	2	1	12.7	6.3	106	
Global Equity Funds	Aberdeen	World Equity	3.5		V		S	R	1	1.2	3	1	1	9.2	7.7	105	
Global Equity Funds	Lindsell Train	Global Equity	3.2		G		B	R	5	1	2	4	4	19.5		101	Select
Global Equity Funds	Veritas	Global Focus	3		G		B	R	4	0.5	2	4	2			97	
Global Equity Funds	BNY Mellon	Long Term Global Equity	3		B		S	R	3	1	2	4	3	13.3		96	
Global Equity Funds	Legal & General	International Index	3		B		B	R		1.9	4	3	3	14.7		96	Select
Global Equity Funds	Stewart Investors	Worldwide Sustainability	3.3		G		B	R	3	0.5	3	4	2			95	
Global Equity Funds	Aberdeen	Ethical World Equity	3.5		V		B	R	1	1.2	3	1	1	8.3	5.9	92	
Global Equity Funds	Jupiter	Ecology	3.1		B		B	R	1	0.7	1	3	1	12.1	6.1	90	
Global Equity Funds	Neptune	Global Equity	3.7		B		B	R	1	0.6	2	1	4	7.9	4.8	88	
Global Equity Funds	Eden Tree	Amity International	3.1		G		B	R	1	2.1	2	1	1	10.3	8.8	86	
Global Equity Funds	Legal & General	Global Health & Pharmacy Index	3.8		B		B	R		1.4	1	2	4	19.3	13.4	62	
Global Equity Smaller Co Funds	Invesco Perpetual	Global Small Cap Equity	2.9		G		B	R	2	0.8	4	3	2	15.4	10.7	116	
Global Equity Smaller Co Funds	Standard Life	Global Small Cap Equity	3.1		G		B	R	2	0	3	4	1	16.8		99	
Global Equity Smaller Co Funds	Vanguard	Global Small Cap Equity	2.9		B		B	R		1.3	4	3	2	15.9		92	Select
Japanese Funds	Schroder	Tokyo	3.8		B		G	R	4	1	4	2	4	13.5	7.5	158	Select
Japanese Funds	Man GLG	Japan Core Alpha	4.5		V		G	R	4	1.4	4	1	2	14.6	9.4	155	Select
Japanese Funds	Lindsell Train	Japanese Equity	4.7		G		S	R	5	1.5	4	4	3	17	9	140	Select
Japanese Funds	Blackrock	Japan Tracker	3.6		B		B	R		1.5	3	2	3	12.6	5.3	117	Select
Japanese Funds	Aberdeen	Japan Equity	4.3		G		B	R	4	0.7	1	3	4	14.1	7.5	113	
Japanese Funds	Jupiter	Japan Income	3.8		B		S	R	3	2.1	1	4	4	12.5	6.4	103	Select
Japanese Funds	Legg Mason	Japan Equity	6.5		B		B	R	4	0	1	4	2	31.5	11.8	101	Select
Japanese Funds	Vanguard	Japan Stock Index	3.6		B		S	R		1.6	2	2	3	12		96	
Japanese Funds	Legal & General	Japan Index	3.7		B		B	R		1.7	3	2	3	12.4	5.2	88	
Japanese Funds	Polar Capital	Japan	4		V		S	R	1	0	4	1	1	10.7		69	
Japanese Funds	Fidelity	Japan Index			B		S	R		1.2	2					68	
Japanese Smaller Co Funds	CF Morant Wright	Japan	3.7		B		B	R	4	0.6	4	4	3	14.1	8.4	114	
Japanese Smaller Co Funds	Baillie Gifford	Japanese Smaller Co	4.9		G		B	R	2	0.4	1	4	3	23.6	10.9	81	Select
Japanese Smaller Co Funds	Invesco Perpetual	Japanese Smaller Co	5.8		G		B	R	1	0	4	4	1	17.9	7.2	75	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning*	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
North American Funds	Schroder	US Mid Cap	3.2		B		S	R	5	0	4	3	4	19.3	13.8	167	Select
North American Funds	Old Mutual	North American Equity	3.5		B		B	R	4	0.4	4	3	4	21.5	12.0	152	Select
North American Funds	Dodge & Cox	Worldwide US Stocks	3.1		V		G	R	3	0	4	2	1	20.6		139	Select
North American Funds	Legal & General	US Index	3.1	FTSE World USA Index			G	R		1.6	3	4	3	18.4	11.9	138	Select
North American Funds	Blackrock	North American Equity Tracker	3.2	FTSE North America Index			G	R		1.6	3	4	2	17.8	12	136	Select
North American Funds	T. Rowe Price	US Blue Chip Equity	3.8		B		S		4	0	3	3	4	19.2	13.7	123	Select
North American Funds	Vanguard	US Equity Index	3	S&P US All Share			G	R		1.4	3	3	2	18.3		119	Select
North American Funds	HSBC	American Index	3.4	S&P 500 Index			G			1.6	3	4	3	18.7	11.6	108	Select
North American Funds	Legg Mason	Clear Bridge US Aggressive Growth	3.4		G		S	R	2	0	1	1	3	14.4	6.4	103	
North American Funds	JP Morgan	US	3.7		B			R	2	0.6	1	2	4	17.5	10.7	99	
North American Funds	AXA Framlington	American Growth	3.9		G			R	1	0	2	1	4	15.1	12.1	89	
North American Funds	Netixis Loomis Sayles	US Equity Leaders	3.6		G		S		3	0.3	2	4	4			82	
North American Funds	Blackrock	US Equity Tracker	3.2	FTSE North America Index				R		1.6	3	4	3			78	
North American Funds	Artemis	US Extended Alpha			G			R			4	4				70	
North American Funds	Artemis	North American Growth	4		GAM				1	0.3	4	1	1	16.4	12.1	68	
North American Funds	Artemis	US Select			G		B	R		0.2	1	4				63	
North American Funds	Franklin	US Opportunities	4		V		B		1	0	2	1	4	16.6		59	
North American Income Funds	JP Morgan	US Equity Income	3.4		V		S	R	3	1.9	2	3	3	17.9		131	Select
North American Income Funds	Legg Mason	Clear Bridge US Equity Income	3.2		V			R	2	1.7	1	4	1	16.1		65	
North American Smaller Co Funds	Schroder	US Smaller Companies	3.6		G		S		3	0.1	4	3	4	18.8	13	120	Select
North American Smaller Co Funds	Legg Mason	Royce US Smaller Co Opps	4.2		B		S	R	1	0.4	3	2	1	12.3		100	
North American Smaller Co Funds	T Rowe Price	US Smaller Companies	3.7		B				4	0	2	3	4	19.3	13.8	97	
Property Securities Funds	First State	Global Property Securities	3.4					R	3	2.3	4	1	4	11.6	6.2	119	Select
Property Securities Funds	Aberdeen	Property Shares	3.7					R	5	2	2	2	3	14.1	-1.2	119	
Property Securities Funds	Blackrock	Global Property Securities Tracker	4	Global REIT Equity Tracker			S	R		2.1	4	2	4	12.8		113	Select
Property Securities Funds	Schroder	Global Cities Real Estate Securities	3.9					R	2	1.1	4	1	4	10.8	4.8	103	
Property Securities Funds	Standard Life	Global REIT	3.8					R	1	2.6	1	1	3	6.7	-1	73	
Property Securities Funds	L&G	Global Real Estate Dividend						R		2.8	4					68	
Property Funds	Threadneedle	UK Property Trust	1.5					R		4.8	1	4	2	5.7		86	Select
Property Funds	Kames	Property Income	2.3					R		5.1	2	4	1			86	Select
Property Funds	L&G	UK Property Feeder	1.1					R		2.5	2	4	2	6.4	2.5	83	Select
Property Funds	M&G	Property Portfolio	1.9					R		3.2	1	4	2	4.7	0.4	77	
Property Funds	Henderson	UK Property PAIF Feeder	1.3					R		3.1	1	3	2	6.2	-0.2	74	Select
Property Funds	Aberdeen	UK Property Feeder	1.6					R		2.5	1	2	2	5.8		66	
Property Funds	Aviva	Property Trust	1.1					R		2.2	1	1	2	4.2	-1.9	57	
India Funds	Goldman Sachs	India Equity	5.9		G			R	3	0				19.7		74	Select
India Funds	Jupiter	India	6.4		G		B		5	0.3				18.1		70	Select
India Funds	Stewart	Indian Subcontinent	4.8		G		S		5	0.2						61	Soft Close
India Funds	Fidelity	India Focus	5.5		G		S		3	0				14.7		59	Select
India Funds	Aberdeen	Global Indian Equity	5.3		G		B		2	0				15.1	13.8	55	
India Funds	Franklin	India	5.5		G				3	0				16	13.8	54	Select
Latin America Funds	Invesco Perpetual	Latin America	7.1		B			R	3	1.4				-1.8	4.2	63	
Latin America Funds	Henderson	Latin America	6.6		B				5	1.5				-0.5	5.1	52	
Latin America Funds	Stewart	Latin America	5.9		B			R	5	1.2				5.5		52	Soft Close
Latin America Funds	Aberdeen	Latin America Equity	7.6		B				4	1.2				1.7		40	
Latin America Funds	Neptune	Latin America	6.7		B				4	1				1.8		39	
Latin America Funds	Threadneedle	Latin America	7.1		B				3	1.1				-2.8	3.9	31	
Russia Funds	Neptune	Russia and Greater Russia	7.8		B		B	R	3	1.4				0.9	1.7	74	
Russia Funds	HSBC	Russian Equity	8.1		B		B		2	0				0.6		27	
Russia Funds	Baring	Russia Equity	7.1		B				2	0				3.6	1.9	22	
Specialist Funds - Health Care	Schroders	Global Healthcare	3.9		G				3	0.7				19.5	13.2	60	Select
Specialist Funds - Health Care	AXA Framlington	Health	4.2		G				3	0.4				18.9	13.3	58	Select
Specialist Funds - Health Care	AXA Framlington	Biotech	7		G				1	0				24.7	16.9	50	
Specialist Funds - Health Care	Polar Capital	Healthcare Opportunities	4.4		G				1	0				24.5		33	Select
Specialist Funds - Precious Metal	Black Rock	Gold & General	11.1		V		G	R	5	0.3				-4.8	3.2	100	Select
Specialist Funds - Precious Metal	Old Mutual	Gold & Silver			V										0		Select
Specialist Funds - Resources	First State	Global Resources	7.3		V		S	R	5	0.7	4	1	1	-3	2.9	123	Select
Specialist Funds - Resources	Investec	Enhanced Natural Resources	4.7		B			R	5	1.2				1.4		77	Select
Specialist Funds - Resources	JP Morgan	Natural Resources	7.6		B		B	R	4	0.6				-6.9	-1.0	67	
Specialist Funds - Resources	Guinness	Global Energy	6.1		V		S		2	0	3	1	1	1		61	
Specialist Funds - Resources	Investec	Global Energy	6.5		B				1	1.7				-1.6	2.5	17	
Specialist Funds - Financial	Polar Capital	Global Insurance	2.8		B		S	R	5	0				20	11.9	122	Select
Specialist Funds - Financial	Jupiter	Financial Opportunities	3.2		B			R	1	0.9				13	6.1	62	Select
Specialist Funds - Agriculture	Sarasin	Food and Agriculture Opps	2.9		B				5	1.5				9.2		57	
Short Term Money Markets	L&G	Cash	0					R	3	0.2	4	4	3	0.2	1	102	
Short Term Money Markets	Blackrock	Cash	0						4	0.2	3	4	4	0.2	1	76	Select
Short Term Money Markets	Standard Life	Short Term Money Markets	0					R	1	0.1	2	1	2	0	0.7	59	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning *	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
Targeted Absolute Return	Blackrock	UK Absolute Alpha	1.3		B			R	4	0				3.9	3.7	70	
Targeted Absolute Return	Newton	Real Return	1.6		V			R	2	2.5				3.8	5.2	68	
Targeted Absolute Return	Threadneedle	Credit Opportunities	0.7		N			R	3	1.6				2.8		65	
Targeted Absolute Return	Standard Life	GARS	1.3		N			R	2	1.3				2.8		55	
Targeted Absolute Return	Henderson	UK Absolute Return	0.9		V				5	0.1				7		48	Select
Targeted Absolute Return	Old Mutual	Global Equity Absolute Return	1.1		B			R	0	0				6.7	37	48	Select
Targeted Absolute Return	Odey	Absolute Return	3.4		B				1	0				8.9		17	
Global Fixed interest Funds	Legg Mason	BW Global Fixed Income	3.3				S	R	3	2.7	3	3	4	6	8.8	140	
Global Fixed interest Funds	M&G	Global Macro Bond	2.5				S	R	3	1.5	4	3	3	7.2	8.9	140	Select
Global Fixed interest Funds	Schroder	Global High Yield Bond	2.5					R	4	4.6	4	2	4	12	10.8	118	
Global Fixed interest Funds	Newton	International Bond	3.2				B	R	3	1	3	3	3	4.4	7	116	
Global Fixed interest Funds	Aviva Investors	Global High Yield Bond	2.5						5	4.6	4	1	4	9.4		108	Select
Global Fixed interest Funds	Templeton	Global Bond	2				S	R	1	5.4	2	1	2	3.3		108	
Global Fixed interest Funds	T Rowe Price	Global High Yield Bond	2.6						4	5.1	4	1	4	11		105	
Global Fixed interest Funds	Loomis Sayles	Multi Select Income	3.2				G		2	3.9	4	3	1			104	
Global Fixed interest Funds	Blackrock	Overseas Coporate Bond Tracker	2.7	Barclays Global Agg Index			B	R		2	4	3	4	7		101	Select
Global Fixed interest Funds	Schroder	Global Corporate Bond	2.9						4	2	4	2	4	9.4	9.6	101	
Global Fixed interest Funds	Invesco Perpetual	Global Bond	1.4				B	R	2	1.3	2	2	3	4.4	6.5	99	
Global Fixed interest Funds	Templeton	Global Total Return Bond	1.9				B	R	1	2.9	3	1	2	3.5		92	
Global Fixed interest Funds	Vanguard	Global Bond Index	0.9	Barclays Global Agg Index			S	R		1.7	2	3	3	3.4		92	
Global Fixed interest Funds	M&G	Global High Yield Bond	1.7				B		2	3.6	3	2	3	6.3	5.3	88	
Global Fixed interest Funds	Standard Life	Global Index Linked Bond	1.6					R	2	0.6	2	1	3	3	4.6	79	
Global Fixed interest Funds	Blackrock	Overseas Government Bond Tracker	3.2	Barclays Global Agg Index			R			0.8	3	4	3	4.3		78	Select
Global Fixed interest Funds	Royal London	Global Short Duration Bond	0.4						2	5.8	1	4	3			73	
Global Fixed interest Funds	Royal London	Global High Yield Bond	1.4						2	5.1	1	4	2			68	Select
Global Fixed interest Funds	Aberdeen Global	Select High Yield Bond	1.7						1	4.6	3	1	1	4.9	3.9	64	
Global Fixed interest Funds	PIMCO	GIS Global Bond GBP	0.9				B		2	1.9	1	2	4	4.5		62	
Global Fixed interest Funds	L&G	Global Inflation Linked Bond Index	1.2	Barclays Global Agg Index				R		0.4	1	1	2			46	
US Fixed interest Funds	PIMCO	GIS US High Yield Bond GBP	1.6						2	5.5	4	2	3			82	Select
US Fixed interest Funds	AXA	US Short Duration High Yield Bond	0.8						2	3.3	1	1	2	2.7		49	
European Fixed interest Funds	Candriam	European High Yield Bond	2.6				S		5	4.7	3	4	1	8.6	8.1	136	Select
European Fixed interest Funds	Aberdeen Global	Select European High Yield Bond	2.5						5	4.9	4	4	1	8.3	7.3	122	Select
European Fixed interest Funds	T Rowe Price	European High Yield Bond	2.6						5	4.6	4	4	1	9.5		115	Select
European Fixed interest Funds	AXA	European High Yield Bond	1.2						5	3.6	2	4	3	7.4	3.6	103	
European Fixed interest Funds	Threadneedle	European High Yield Bond	2.5				B		3	2.8	4	4	1	6.6		97	
European Fixed interest Funds	M&G	European Corporate Bond	2.5				B		4	1.5	3	3	1	5.1	6.7	93	
European Fixed interest Funds	PIMCO	GIS Euro Income Bond GBP	2.6						2	4.1	4	4	1	6		85	
Emerging Mkts Fixed interest Funds	L&G	Emerging Market Government Bond US\$	3.2				S	R		3.8	3	4	4			111	Select
Emerging Mkts Fixed interest Funds	PIMCO	GIS Emerging Mkts Bond GBP	3.3						3	4.5	4	3	3	8.7	10.1	107	Select
Emerging Mkts Fixed interest Funds	Templeton	Emerging Markets Bond GBP	2.5						1	9.4	4	2	1	4.8	9	103	Select
Emerging Mkts Fixed interest Funds	First State	Emerging Market Bond	1.9					R	2	4.7	1	3	3			94	Select
Emerging Mkts Fixed interest Funds	Pictet	Global Emerging Local Currency Debt	3.6				B		2	5.7	2	3	2	2.3	7.5	92	Select
Emerging Mkts Fixed interest Funds	Investec	Emerging Mkts Local Currency Debt	4.2						3	4.7	3	1	1	1.4	7.5	80	
Emerging Mkts Fixed interest Funds	L&G	Emerging Market Government Bond LC						R		4.7	2					66	
UK Gilt Funds	Newton	Long Gilt	3.7						4	1.8	4	4	4	9.1	8.7	107	Select
UK Gilt Funds	Schroder	Gilt and Fixed Interest	2.1					R	3	2.4	3	2	2	4.2	4.9	105	
UK Gilt Funds	Blackrock	UK Gilts All Stock Tracker	2.2	FTSE Actuaries Gilt Index			S	R		1.4	3	3	3	4.7	5.7	103	
UK Gilt Funds	M&G	Gilt and Fixed Interest Income	2.2					R	3	0.8	3	2	3	4.3	5.7	100	
UK Gilt Funds	Vanguard	UK Long Duration Gilt Index	4.1	FTSE Actuaries Gilt Index			R			1.6	4	4	4	8.6		95	Select
UK Gilt Funds	L&G	All Stock Gilt Index Trust	2.1	FTSE Actuaries Gilt Index			S			1.4	2	2	3	4.5	5.5	93	
UK Gilt Funds	Royal London	UK Government Bond Trust	2.1				B		1	2.1	2	3	1	4.1	5.4	64	
UK Gilt Funds	Vanguard	UK Government Bond Index	2.4	FTSE Actuaries Gilt Index			G	R		1.6	4	4	4	5.4		121	Select
UK Gilt Funds	Royal London	Short Duration Gilt	0.3					R	2	-0.6	1	1	1			55	
UK Index Linked Gilt Funds	Newton	Index Linked Bond	3.5						5	1.1	3	4	4	9.5	9.4	106	Select
UK Index Linked Gilt Funds	Henderson	Index Linked Bond	3.6						5	0	4	2	3	9.2	9.2	96	
UK Index Linked Gilt Funds	L&G	All stocks Index Linked Gilt Index	3.4	FTSE Actuaries I L Gilt Index			B	R		0	2	3	2	8.7	8.7	85	Select
UK Index Linked Gilt Funds	AXA	Sterling Index Linked Bond	3.6						2	0	4	4	4	9.7	9.2	83	Select
UK Index Linked Gilt Funds	M&G	Index Linked Bond	3.4						4	0	2	3	3	8.8	9	80	
UK Index Linked Gilt Funds	Royal London	Index Linked Fund	3.2				B		3	0.4	1	4	1	8.7	8.7	77	
UK Index Linked Gilt Funds	Blackrock	Index Linked Gilt Tracker	3.8	FTSE Actuaries I L Gilt Index			R			0.3	4	3	4			76	Select
UK Index Linked Gilt Funds	Vanguard	Inflation Linked Gilt	3.3	Barclays UK I L Gilt Index			R			0	3	4	1	8.9		75	
UK Corporate Bond Funds	Royal London	Corporate Bond	1.6				S	R	4	3.3	4	2	4	7.6	5.5	152	Select
UK Corporate Bond Funds	Fidelity	Money Builder Income	1.6				G	R	3	2.8	2	3	3	6.1	5.8	140	Select
UK Corporate Bond Funds	M&G	Corporate Bond	1.5				S	R	4	2.7	2	4	1	5.9	6.9	138	Select
UK Corporate Bond Funds	Kames	Investment Grade Bond	1.4				S	R	3	2.5	2	3	3	7.2	6	130	Select
UK Corporate Bond Funds	Kames	Ethical Corporate Bond	1.4				B	R	4	2.6	2	4	2	6.3	4.7	128	
UK Corporate Bond Funds	Invesco Perpetual	Corporate Bond	1.1				G	R	2	3.2	1	3	1	6	5.6	124	
UK Corporate Bond Funds	Royal London	Sterling Credit	1.6					R	5	3.2	3	3	3			122	
UK Corporate Bond Funds	Kames	Sterling Corporate Bond	1.4				S	R	2	2.4	2	3	1	6.6	4.9	116	
UK Corporate Bond Funds	M&G	Strategic Corporate Bond	1.3				S	R	2	2.6	1	3	1	5.6	7.6	112	
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.9	Barclays UK Non government bond			R	R		2.8	3	4	4	7.1	6.2	109	Select
UK Corporate Bond Funds	Blackrock	Corporate Bond Tracker	1.8	Iboxx Sterling Bond Index			B	R		2.5	3	3	3	6.6		95	Select
UK Corporate Bond Funds	L&G	Sterling Corporate Bond	1.9	Iboxx Sterling Bond Index			B	R		2.1	2	4	4			87	
UK Corporate Bond Funds	AXA	Sterling Credit Short Duration Bond	0.3					R	2	1.3	1	4	1	2.4		79	
UK Corporate Bond Funds	PIMCO	UK Corporate Bond	1.8							3	4	3	4	7.8		67	Select
UK Corporate Bond Funds	L&G	Short Dated Sterling Corporate Bond		Iboxx Sterling Bond Index				R		2.2	1	4				63	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning *	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
UK High Yield Funds	Threadneedle	High Yield Bond	1.2				B	R	3	4.2	2	3	4	6.3	5.6	129	Select
UK High Yield Funds	Schroder	High Yield Opportunities	1.4						5	4.8	4	4	4	8.3	6.3	127	Select
UK High Yield Funds	Baillie Gifford	High Yield Bond	1.6				B	R	2	3.3	3	3	2	7.3	6.9	121	
UK High Yield Funds	Invesco Perpetual	High Yield	1.3					R	3	4.7	2	1	4	7.6	6.6	116	
UK High Yield Funds	Kames	High Yield Bond	1.5					R	2	4.2	1	2	3	5.3	6.1	98	
UK High Yield Funds	Royal London	Short Duration Global High Yield	1.4					R	2	5.1	1	4	2			98	
UK High Yield Funds	Standard Life	Higher Income	1.2						3	3.8	2	3	3	6.8	5.1	85	
UK Strategic Bond Funds	GAM	Star Credit Opportunities	1.3					R	5	4.9	4	4	4	12.6		155	Select
UK Strategic Bond Funds	Royal London	Ethical Bond	1.6					R	5	3.2	4	3	4	7.4	5.5	143	
UK Strategic Bond Funds	Henderson	Preference & Bond	1.1				S	R	2	4	3	3	3	7.0	5	134	
UK Strategic Bond Funds	Artemis	High Income	1.4				S	R	1	5	4	1	2	9.2	5.6	130	Select
UK Strategic Bond Funds	Artemis	Strategic Bond	1.1				S	R	2	3.5	3	3	2	6.7	5.5	130	
UK Strategic Bond Funds	Henderson	Strategic Bond	1				S	R	2	3.7	2	3	3	6.4	5.7	127	
UK Strategic Bond Funds	Royal London	Sterling Extra Yield Bond	1.2					R	1	6.1	4	3	2	10.7	6.5	126	Select
UK Strategic Bond Funds	PIMCO	GIS Diversified Income	2.9					R	3	4.1	4	4	4			123	Select
UK Strategic Bond Funds	Invesco Perpetual	Monthly Income Plus	1.2				S	R	1	4.3	3	1	2	7.1	6	119	
UK Strategic Bond Funds	M&G	Optimal Income	1.1				S	R	1	2.3	3	3	2	5.7	7.6	117	
UK Strategic Bond Funds	Fidelity	Strategic Bond	1.2				S	R	2	2.5	1	2	3	5	6.4	110	
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.2				S		2	4.6	4	2	3	8.5	4.3	110	Select
UK Strategic Bond Funds	Henderson	Fixed Interest Monthly Income	1.1				S		2	4.3	3	4	3	7	4.2	109	
UK Strategic Bond Funds	Twenty Four	Dynamic Bond	1.3					R	1	3.7	4	1	3	7.1		98	
UK Strategic Bond Funds	Royal London	Short Duration Credit Bond	0.4					R	3	2.8	1	4	2			94	
UK Strategic Bond Funds	Kames	Strategic Bond	1.1				B	R	1	2.2	2	1	1	4.2	4.5	86	
UK Strategic Bond Funds	Loomis Sayles	Strategic Income	2.2				G		1	3.3	4	1	1			85	
UK Strategic Bond Funds	Man GLG	Strategic Bond	1.2				B	R	1	2.8	1	1	2	4.8		81	
UK Strategic Bond Funds	Legal & General	Dynamic Bond	0.8					R	1	3.6	1	2	1	3.3		75	
UK Strategic Bond Funds	M&G	Inflation Linked Corporate Bond	0.9					R	1	0.8	2	2	1	2.5		67	
UK Equity Funds	Old Mutual	UK Mid Cap	3.9		G		S	R	5	1.1	4	4	4	20.1	11.8	175	Select
UK Equity Funds	Lindsell Train	UK Equity	2.3		G		G	R	5	2.1	2	4	4	16.8	11.6	175	Select
UK Equity Funds	Jupiter	UK Special Situations	2.5		B		S	R	5	2	4	2	4	13.8	9.1	163	
UK Equity Funds	Liontrust	Special Situations	2.6		G		B	R	5	2	4	4	3	14.0	11.8	162	Select
UK Equity Funds	Fidelity	Special Situations	3.1		V		B	R	4	1.5	3	4	4	14.7	8.0	144	Select
UK Equity Funds	JOHCM	UK Dynamic	2.9		B		B	R	4	3.6	4	1	3	14.1		138	
UK Equity Funds	Investec	UK Alpha	2.5		V		B	R	3	2.7	2	3	4	14.9	8.5	133	
UK Equity Funds	JOHCM	UK Opportunities	2.3		B			R	5	3	1	4	3	10.5	8.1	132	
UK Equity Funds	Schroder	Recovery	3.1		V		S	R	1	2.1	4	1	2	14.7	9.0	124	
UK Equity Funds	Franklin	UK Mid Cap Growth	3.7		B		S	R	1	2.2	1	4	3	13.1	10.6	121	
UK Equity Funds	Kames	UK Equity	2.6		B		B	R	3	2.2	1	4	4	9.5	6.2	121	
UK Equity Funds	L&G	UK Index	2.6	FTSE All Share Index			S	R		3.4	4	2	3	9.5	5.6	120	Select
UK Equity Funds	Investec	UK Special Situations	2.8		V		S	R	2	2.6	3	1	1	9.8	7.1	120	
UK Equity Funds	Blackrock	UK Equity Tracker	2.7	FTSE All Share Index			S	R		3.3	4	2	3	9.5	5.6	120	
UK Equity Funds	Old Mutual	UK Alpha	3.1		B		S	R	1	3.4	3	1	3	10.6	4.2	118	
UK Equity Funds	AXA Framlington	UK Select Opportunities	3.1		G		G	R	1	2.1	1	3	2	8.9	7.1	117	
UK Equity Funds	Black Rock	UK	3		B		B	R	3	1.8	2	3	2	10.2	4.8	116	
UK Equity Funds	Kames	Ethical Equity	3.5		B		S	R	1	2.2	1	4	3	11.8	6.7	116	
UK Equity Funds	Vanguard	FTSE UK All Share Equity Index	2.7	FTSE All Share Index			S	R		3.4	4	2	2	7.8	4.3	115	
UK Equity Funds	Artemis	Special Situations	2.6		B		B	R	2	2.2	1	4	1	10.3	6.2	108	
UK Equity Funds	Royal London	Sustainable Leaders	2.8		B		B		4	2.1	2	3	4	14.2	6.7	105	
UK Equity Funds	Schroder	UK Alpha Plus	2.7		B			R	2	2.4	2	3	2	11.0	7.3	104	
UK Equity Funds	Eden Tree	Amity UK	2.6		B			R	2	2.5	1	4	3	11.0	6.0	104	
UK Equity Funds	Standard Life	UK Ethical	3.9		B		B	R	1	1.6	1	4	1	12.6	6.0	99	
UK Equity Funds	Invesco Perpetual	UK Growth	3.2		V		S		2	2.7	3	1	3	13.5	5.8	97	
UK Equity Funds	Standard Life	UK Equity Unconstrained	4.4		B			R	1	1.8	1	2	3	13.8	10.6	91	
UK Equity Trust	JOHCM	UK Growth	3		B		S		1	1.9	4	1	2	12.5	7.2	89	
UK Equity Funds	Jupiter	UK Growth	4.4		B			R	1	1.9	1	1	4	12.3	6.0	84	
UK Equity Funds	Blackrock	100 UK Equity Tracker	2.8					R		3.5	4	1	2			80	
UK Equity Funds	GAM	UK Diversified	2.7		V		S		1	1.5	3	1	2	10.5	5.5	78	
UK Equity Funds	Blackrock	Mid Cap UK Equity Tracker	3	FTSE 250 Index				R		2.6	2	4	3			77	Select
UK Equity Funds	HSBC	FTSE All Share Index	2.7	FTSE All Share Index						3.5	4	2	3	9.4	5.3	70	
UK Equity Funds	Artemis	UK Select	3.5		B			1		2.6	2	3	1	11.8	5.8	65	
UK Equity Funds	HSBC	FTSE 100 Index	2.8	FTSE 100 Index						3.6	4	1	2	8.6	4.9	64	Select
UK Equity Funds	HSBC	FTSE 250 Index	3	FTSE 250 Index						2.8	1	3	3	13.0	7.3	58	Select

# ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	Bond Style	Analysis Ratings Morning*	RSM	Crown Ratings	Income Yield	1Y Quantile	2Y quartile	3Y quartile	5Y AGR	10Y AGR	Total Score	Short List
UK Equity Income Funds	Franklin	UK Equity Income	2.5		V		S	R	5	4.7	4	3	4	12.4	6.7	177	Select
UK Equity Income Funds	Threadneedle	UK Equity Income	2.6		V		S	R	5	4.1	4	3	4	13.0	8.3	176	Select
UK Equity Income Funds	Troy	Trojan Income	2.4		B		S	R	5	3.8	2	4	4	12.0	8.7	166	Select
UK Equity Income Funds	Rathbone	Income	2.4		V		B	R	5	3.6	3	3	4	13.2	5.8	155	Select
UK Equity Income Funds	Royal London	UK Equity Income	2.6		V		S	R	4	4	4	2	2	14.2		152	Select
UK Equity Income Funds	Threadneedle	UK Equity Alpha Income	2.7		B		B	R	4	4.3	3	2	4	12.9	7.9	148	
UK Equity Income Funds	Invesco Perpetual	High Income	2.4		V		B	R	5	3.2	1	3	4	11.4	7.1	141	
UK Equity Income Funds	JOHCM	UK Equity Income	2.9		V		S	R	2	4.3	4	1	2	12.7	8.0	140	
UK Equity Income Funds	Invesco Perpetual	UK Strategic Income	2.1		B		B	R	4	3.2	1	4	4	12.9	8.0	139	Select
UK Equity Income Funds	Schroder	Income	2.9		V		B	R	3	3.5	4	1	4	13.4	8.0	139	
UK Equity Income Funds	Artemis	Income	2.5		B		B	R	3	4.2	3	2	3	11.1	6.7	135	
UK Equity Income Funds	Neptune	Income	3		B			R	3	4.8	4	2	4	9.3	5.3	133	
UK Equity Income Funds	Mitton	Multi Cap Income	2.2		B			R	5	4.3	1	4	1	16.8		132	
UK Equity Income Funds	Invesco Perpetual	Income	2.3		V		B	R	4	3.2	1	3	4	11.1	6.8	132	
UK Equity Income Funds	Schroder	Income Maximiser	2.6		V			R	2	6.4	4	1	3	10.9	6.6	130	
UK Equity Income Funds	F&C	Responsible UK Income	2.5		V			R	3	4.1	1	4	2	11.2	4.7	116	
UK Equity Income Funds	Evenlode	Income	2.7		B				5	3.5	3	4	4	14.7		114	
UK Equity Income Funds	Old Mutual	UK Equity Income	2.5		B			R	2	4.2	2	1	4	11.8	6.0	109	
UK Equity Income Funds	Unicorn	UK Income	3.1		B			R	1	4.2	1	4	1	15.4	10.2	109	
UK Equity Income Funds	Marlborough	Multi Cap Income	2.9		B			R	1	4.8	1	4	2	14.3		102	
UK Equity Income Funds	Woodford	Equity Income			B		S	R		3.3	2	4				95	Select
UK Equity Income Funds	Vanguard	FTSE UK Equity Income Index Fund	2.7	FTSE UK Equity Inc Index				R		4.4	4	1	1	9.2		91	
UK Equity Income Funds	Schroder	UK Alpha Income	2.6		V				2	4.6						39	
UK Smaller Co Funds	Liontrust	UK Smaller Companies	3.1		B		B	R	5	0.3	4	4	2	19.6	12.7	158	Select
UK Smaller Co Funds	Artemis	UK Smaller Companies	2.8		G		S	R	4	1.8	4	3	2	15.2	6.7	153	
UK Smaller Co Funds	Marlborough	Special Situations	3.4		B			R	4	1.2	3	4	4	17.0	12.0	139	Select
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	3.6		G			R	3	0.9	4	4	2	18.4	11.3	132	Select
UK Smaller Co Funds	Fidelity	UK Smaller Companies	2.8		B			R	4	1.2	3	2	4	19.6		132	
UK Smaller Co Funds	Standard Life	UK Smaller Companies	3.4		G		S	R	2	1.1	2	4	2	15.5	10.4	129	
UK Smaller Co Funds	Schroder	UK Dynamic Smaller Companies	3.4		B		B	R	2	0.8	4	3	1	18.7	13.3	120	
UK Smaller Co Funds	BlackRock	UK Smaller Companies	3.3		G			R	2	1.2	3	2	2	15.6	9.1	107	
UK Smaller Co Funds	Aberforth	UK Smaller Companies	3.3		V		S		2	2.8	3	1	3	15.2	7.6	101	
UK Smaller Co Funds	AXA Framlington	UK Smaller Companies	3.2		G			4	1	2	4	4	4	19.0	8.8	101	
UK Smaller Co Funds	Schroder	UK Smaller Companies	3.3		B			2	1.1	3	4	3	3	19.2	8.7	89	
UK Smaller Co Funds	Investec	UK Smaller Companies	3.8		B			R	1	1.9	1	2	1	13.6	11.3	88	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3 year	Equity Style	Bond Style	MStar Analysis Ratings	RSM Rating	Crown Yield	Income 1Y	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Info Ratio	3Y Risk	Charges TER	Selection Ranking	
Asia Pacific Funds	Stewart Investors	Asia Pacific Leaders	3.5	LG		S	R	5	1.1	1	4	4	25.58	13.57	12.20	13.20	1.32	0.67	0.06	Low	0.89	3
Asia Pacific Funds	Schroder	Asian Alpha Plus	4.2	LB		S	R	4	1.3	4	3	3	49.64	16.66	11.30		1.98	0.90	0.29	Low	0.96	2
Asia Pacific Funds	JOHCM	Asia ex Japan Small & Mid	3.9	MG			R	4	1	4	4	2	22.51	16.06	14.70		5.25	0.64	0.58	Low	1.81	2
Asia Pacific Funds	Fidelity	Emerging Asia	4.3	LB		B	R	4	0.6	2	3	4	39.46	18.95	12.80		3.82	0.93	0.91	Avg	1.08	1
Asia Pacific Funds	Fidelity	Asia Special Situations	4.2	LB		B		5	0.1	3	4	4	43.36	18.43	12.40	10.72	3.19	0.93	0.97	Low	0.95	1
Asia Pacific Funds	Veritas	Asian	4.1	LG		S		5	0	2	4	3	36.76	19.47	11.30	11.24	6.24	0.81	0.92	Low	1.24	1
Asia Pacific Income Funds	Schroder	Asian Income	3.5	LV		B	R	5	3.6	2	4	2	35.08	12.76	12.30	11.80	2.42	0.78	0.38	Low	0.93	1
China Funds	First State	Greater China Growth	4.6	LB		G	R	4	1.5	3	3	2	40.48	15.3	13.80	12.13	-1.43	0.89	-0.41	Low	1.08	3
China Funds	Henderson	China Opportunities	5.1	LG		B		4	0.7	4	4	3	46.59	20.49	15.00	9.82	2.72	0.87	0.32	Low	0.86	1
China Funds	Fidelity	China Consumer	5.2	LB			R	4	0.8	3	3	2	43.89	18.18	15.90		0.33	1.04	0.08	Avg	1.07	2
China Funds	Fidelity	China Focus	5.7	LV		B		5	1.4	4	3	4	45.57	23.36	14.60	10.93	4.51	0.94	0.82	Avg	1.06	1
China Funds	Invesco Perpetual	Hong Kong & China	4.9	LB			R	4	1.2	1	4	1	34.73	15.62	15.30	10.04	-1.04	0.84	-0.29	Low	0.94	3
European Funds	Jupiter	European	3.2	LG		G	R	5	0.5	1	4	4	26.81	15.55	15.40	11.07	5.60	0.88	0.74	High	1.03	2
European Funds	Blackrock	European Dynamic	3.1	LG		S	R	5	1.2	2	4	2	31.05	13.63	15.20	11.14	3.76	0.90	0.62	Avg	0.92	1
European Funds	JOHCM	Continental Europe	3.3	LB		S	R	4	2.8	3	3	3	30.57	11.6	14.50	7.92	1.86	0.92	0.32	Avg	0.69	2
European Funds	FP Crux	European Special Situations	3.1	LB		B	R	3	1.7	2	4	4	33.41	16.1	15.40		6.48	0.82	0.88	Avg	0.86	1
European Funds	Henderson	European Growth	3.3	LB			R	4	2	2	4	4	33.11	14.8	15.10	7.73	4.60	0.94	0.74	High	0.85	2
European Income Funds	Blackrock	Continental European Income	3.1	LB		B		5	4.5	1	4	4	25.41	11.87	15.40		2.75	0.81	0.26	Low	0.93	1
European Smaller Co Funds	Baring	Europe Select Trust	3.2	MG		S	R	3	1.2	3	3	3	35.31	17.65	18.30	11.24	2.73	0.90	0.40	Avg	0.81	2
Global Emerging Market Funds	Lazard	Emerging Markets	5	LV		S	R	4	1.3	4	2	1	42.72	8.37	6.40	6.66	-1.93	1.02	-0.39	High	1.56	3
Global Emerging Market Funds	Schroder	Global Emerging Markets	4.4	LB		B		4	1	4	2	3	46.02	11.87	7.50	6.89	1.03	0.94	0.29	Avg	1.01	2
Global Emerging Market Income Funds	MI Somerset	Emerging Market Dividend Growth	3.6	LV		B	R	5	1.9	1	3	4	36.64	11.12	7.60		0.48	0.68	0.03	Low	1.18	2
Global Emerging Market Funds	Templeton	Emerging Market Smaller Co	3.7	MB		B	R	5	0	2	4	4	36.29	16.37	13.10		5.67	0.75	0.94	Low	1.65	1
Asia Emerging Market Funds	Fidelity	Emerging Asia	4.3	LB		B	R	4	0.6	2	3	4	39.46	18.95	12.80		3.82	0.93	0.91	Avg	1.08	1
European Emerging Market Trust	JP Morgan	Emerging Europe Equity	5.4	LV		B		3	2.5				34.87	2.59	1.20	0.02	1.42	0.88	0.29	Avg	0.93	2
Global Equity Income Funds	Artemis	Global Income	3	LV		B	R	3	3	4	2	4	28.29	12.31	17.50		-0.04	0.88	-0.09	High	0.81	3
Global Equity Income Funds	Newton	Global Income	3	LV		N	R	4	2.9	2	4	3	26.92	15.99	14.70	10.40	2.78	0.90	0.58	Low	0.79	1
Global Equity Income Funds	Schroder	Global Equity Income	3.3	LV			R	4	2.7	4	1	4	31.59	13.64	14.10	6.75	1.03	0.91	0.08	High	0.95	2
Global Equity Income Funds	Fidelity	Global Dividend	2.8	V			R	4	2.4	1	4	4	25	15.11	15.90		2.22	0.82	0.41	Low	0.98	2
Global Equity Funds	Fundsmith	Equity	3.2	LG		G	R	5	0.8	3	4	4	36.71	26.11	21.30		9.52	0.89	1.65	Avg	0.96	1
Global Equity Funds	Fidelity	Global Special Situations	3.3	LB		S	R	4	0.4	4	4	4	36.98	18.69	17.70	7.30	2.25	1.15	0.62	High	0.95	2
Global Equity Funds	Artemis	Global Growth	2.9	LV		S	R	4	1.5	3	3	4	29.34	16.4	17.50	6.77	1.05	1.00	0.22	Avg	0.84	3
Global Equity Funds	Old Mutual	Global Equity	3.2	LG			R	4	0.6	4	4	4	34.81	18.35	20.30	9.38	2.20	1.10	0.56	Avg	1.00	2
Global Equity Funds	First State	Global Listed Infrastructure	3.4	LG		B	R	5	2.5	2	4	3	31.34	17.19	16.00		2.70	0.93	0.55	Avg	0.82	1
Global Equity Funds	Lindsell Train	Global Equity	3.2	LG				5	1	2	4	4	36.66	22.76	19.50		6.95	0.90	0.97	Avg	0.77	1
Japanese Funds	Schroder	Tokyo	3.8	LV		G	R	4	1	4	2	4	33.45	18.12	13.50	7.63	-0.86	1.05	-0.11	High	0.91	2
Japanese Funds	Man GLG	Japan Core Alpha	4.5	LV		G	R	4	1.4	4	1	2	38.74	17.36	14.60	8.59	-3.61	1.32	-0.11	High	0.90	3
Japanese Funds	Lindsell Train	Japanese Equity	4.7	LG		S		5	1.5	4	4	3	38.44	24.59	17.00	9.00	8.51	0.68	0.51	Low	0.91	1
Japanese Funds	Blackrock	Japan Tracker	3.6	LB		G	R	4	1.5	3	2	3	31.08	17.72	12.60	5.30	-1.14	1.04	-0.23	Avg	0.16	2
Japanese Funds	Legg Mason	Japan Equity	6.5	MG				4	0	1	4	2	13.34	33.39	31.5	14.3	13.77	0.76	0.72	High	1.01	1
Japanese Funds	Jupiter	Japan Income	3.8	LG		N		3	2.1	1	4	4	27.45	18.73	12.50	6.70	-0.28	1.04	0.00	High	0.99	2
Japanese Smaller Co Funds	Baillie Gifford	Japanese Smaller Co	4.9	MG				2	0.4	1	4	3	25.47	26.45	23.60	11.41	3.37	1.04	0.40	High	0.62	2
North American Funds	Schroder	US Mid Cap	3.2	MB		S	R	5	0	4	3	4	29.54	20.75	19.30	12.48	2.59	0.94	0.37	Low	0.91	1
North American Funds	Old Mutual	North American Equity	3.5	LB		B	R	4	0.4	4	3	4	35.38	21.44	21.50	10.67	0.94	1.09	0.27	Avg	0.95	1
North American Funds	Dodge & Cox	Worldwide US Stocks	3.1	LB		G	R	3	0	4	2	1	38.25	19.6	20.60	9.60	0.66	1.14	0.34	High	0.70	2
North American Funds	T. Rowe Price	US Blue Chip Equity	3.8	LG		S		4	0	3	3	4	37.91	22.86	19.20	13.19	-0.38	1.10	0.08	High	NA	2
North American Funds	HSBC	American Index	3.4	LB		G		4	1.6	3	4	3	31.49	19.68	18.70	10.77	-0.77	1.10	-0.02	High	0.07	1
North American Income Funds	JP Morgan	US Equity Income	3.4	LV		S	R	3	1.9	2	3	3	26.73	16.96	17.90		-0.21	0.99	-0.08	Avg	0.93	2
North American Smaller Co Funds	Schroder	US Smaller Companies	3.6	SG		S		3	0.1	4	3	4	33.11	19.04	18.80	11.73	2.61	0.78	0.16	Low	0.92	1
Property Securities Funds	First State	Global Property Securities	3.4	MB		N	R	3	2.3	4	1	4	11.88	11.88	11.60	5.23	-1.50	0.83	-0.44	Low	0.88	2
Property Securities Funds	Blackrock	Global Property Securities Tracker	4	MB		S	R	4	2.1	4	2	4	16.63	13.8	12.80		-0.34	0.95	-0.16	Avg	0.22	1
Property Funds	Threadneedle	UK Property Trust	1.5				R	4.8	1	4	2		5.97	6.84	5.70	1.91				Low	0.79	1
Property Funds	Kames	Property Income	2.3	MG			R	5.1	2	4	1		2.15	6.17						Low	0.96	1
Property Funds	L&G	UK Property Feeder	1.1	MG			R	2.5	2	4	2		2.32	7.25	6.40	2.49				Low	0.75	2
Property Funds	Henderson	UK Property PAIF Feeder	1.3	MG			R	3.1	1	3	2		1.41	4.18	6.20	-0.42				Low	0.81	1
India Funds	Goldman Sachs	India Equity	5.9	LG		N	R	3	0				40.52	24.67	19.70		7.55	1.02	1.48	High	0.97	2
India Funds	Jupiter	India	6.4	LG		B		5	0.3				49.12	26.6	18.10		9.38	1.06	0.99	High	1.09	1
India Funds	Stewart	Indian Subcontinent	4.8	LG		S		5	0.2				29.31	22.04			6.84	0.72	0.83	Low	1.20	2
India Funds	Fidelity	India Focus	5.5	LG		S		3	0				37.28	20.69	14.70	7.47	4.25	0.99	1.16	Avg	1.10	2



# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3 year	Equity Style	Bond Style	MStar Analysis	RSM	Crown Rating	Income Yield	1Y Growth	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Info Ratio	3Y Risk	Charges TER	Selection Ranking	
Specialist Funds - Health Care	Schroders	Global Healthcare	3.9	LG				3	0.7				18.41	15.38	19.50	12.52	-1.22	1.01	-0.29	Avg	0.92	1	
Specialist Funds - Health Care	AXA Framlington	Health	4.2	LG				3	0.4				15.78	15.55	18.90	12.22	-1.38	1.09	-0.17	High	0.82	2	
Specialist Funds - Health Care	AXA Framlington	Biotech	7	MG				1	0				11.97	13.98	24.70	14.87	-3.39	1.18	-0.28	High	0.82	3	
Specialist Funds - Health Care	Polar Capital	Healthcare Opportunities	4.4	MG				1	0				22.73	17.51	24.50		0.00	1.07	0.02	High	1.16	NA	
Specialist Funds - Precious Metal	Black Rock	Gold & General	11.1	MG		G	R	5	0.3				15.96	12.1	-4.80	2.22	-1.29	0.80	-0.06	Low	1.17	2	
Specialist Funds - Precious Metal	Old Mutual	Gold & Silver		SG									22.99							Low	1.00	1	
Specialist Funds - Resources	First State	Global Resources	7.3	LV		S	R	5	0.7	4	1	1	28.85	-1.9	-3.00	-0.16	-3.88	1.36	-0.53	High	0.84	3	
Specialist Funds - Resources	Investec	Enhanced Natural Resources	4.7	LV			R	5	1.2				20.29	2.15	1.40						0.84	3	
Specialist Funds - Financial	Polar Capital	Global Insurance	2.8	MV		S	R	5	0				29.86	21.72	20	11.9	8.06	0.54	0.73	Low	0.90	1	
Specialist Funds - Financial	Jupiter	Financial Opportunities	3.2	LG			R	1	0.9				25.75	12.22	13	6.1	-0.84	0.75	-0.26	Low	0.99	2	
Global Fixed interest Funds	M&G	Global Macro Bond	2.5		ML	S	R	3	1.5	4	3	3	14.19	9.07	7.20	8.47	-0.08	0.47	0.01	Low	0.81	1	
Global Fixed interest Funds	Schroder	Global High Yield Bond	2.5		ME			4	4.6	4	2	4	16.76	12.22	12.00	9.12	-0.93	1.00	-0.84	Avg	NA	NA	
Global Fixed interest Funds	Aviva Investors	Global High Yield Bond	2.5					5	4.6	4	1	4	7.3	2.36	9.40		-1.62	0.79	-1.30	Low	0.83	NA	
Global Fixed interest Funds	Blackrock	Overseas Corporate Bond	2.7			B	R	3	2	4	3	4	16.47	10.1	7.00		-0.23	0.93	-0.15	Avg	0.16	1	
Global Fixed interest Funds	Royal London	Global High Yield Bond	1.4		LL			2	5.1	1	4	2	8.15	3.25			-8.54	1.31	-0.95	High	NA	3	
US Fixed interest Funds	PIMCO	GIS US High Yield Bond GBP	1.6		LL			2	5.5	4	2	3	12.45	5.13		6.29					0.80	NA	
European Fixed interest Funds	Candriam	European High Yield Bond	2.6		LL	S		5	4.7	3	4	1	22.36	7.81	8.60	8.36	1.25	0.83	0.31	Low	NA	NA	
European Fixed interest Funds	Aberdeen Global	Select European High Yield Bond	2.5		LL			5	4.9	4	4	1	7.07	4.19	8.30	7.30					0.89	3	
Emerging Mkts Fixed interest Funds	PIMCO	GIS Emerging Mkts Bond GBP	3.3		MM	N		3	4.5	4	3	3	26.39	5.63	8.70	10.10	-0.56	1.04	-0.54	High	NA	2	
Emerging Mkts Fixed interest Funds	Templeton	Emerging Markets Bond GBP	2.5		LL	B		1	9.4	4	2	1	28.6	9.31	4.80	9.00	-4.44	0.96	-0.80	High	1.12	2	
Emerging Mkts Fixed interest Funds	Pictet	Global Emerging Local Currency Debt	3.9		LM	B		2	5.7	2	3	2	21.09	4.6	2.30	7.25	-1.88	0.92	-1.01	Low	0.96	2	
Emerging Mkts Fixed interest Funds	L&G	Emerging Market Government Bond US\$	3.2		LE	S	R	4	3.8	3	4	4	21.4	13.69			-0.81	1.04	-0.32	Avg	0.29	2	
UK Gilt Funds	Newton	Long Gilt	3.7		HE			4	1.8	4	4	4	10.61	12.6	9.10	8.63	0.95	1.53	0.94	High	0.58	1	
UK Gilt Funds	Vanguard	UK Long Duration Gilt Index	4.1		HE		R	5	1.6	4	4	4	9.93	12.74	8.6		-0.27	1.71	0.82	High	0.15	2	
UK Gilt Funds	Blackrock	UK Gilts All Stock Tracker	2.2		HE	S	R	3	1.4	3	3	3	5.94	7.06	4.7	5.7	0.08	0.89	-0.42	Avg	0.16	1	
UK Index Linked Gilt Funds	Newton	Index Linked Bond	3.5		HE			5	1.1	3	4	4	22.38	13.45	9.50	9.40	1.15	1.00	0.29	Avg	NA	1	
UK Index Linked Gilt Funds	L&G	All stocks Index Linked Gilt Index	3.4		HE	B	R	3	0	2	3	2	20.95	12.35	8.7	8.86	0.66	0.95	0.01	Avg	0.15	1	
UK Corporate Bond Funds	Royal London	Corporate Bond	1.6		ME	S	R	4	3.3	4	2	4	9.74	6.16	7.60	5.27	-0.24	0.81	-0.99	Avg	0.51	1	
UK Corporate Bond Funds	Fidelity	Money Builder Income	1.6		ME	G	R	3	2.8	2	3	3	7.47	5.73	6.10	5.76	-0.55	0.80	-1.13	Avg	0.56	2	
UK Corporate Bond Funds	M&G	Corporate Bond	1.5		ME	S	R	4	2.7	2	4	1	6.54	5.4	5.90	6.74	-0.29	0.72	-1.00	Avg	0.65	2	
UK Corporate Bond Funds	Kames	Investment Grade Bond	1.4		ME	S	R	3	2.5	2	3	3	8.59	6.36	7.20	6.24	0.82	0.69	-0.58	Low	0.79	1	
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.9		ME	B	R	3	2.8	3	4	4	8.05	6.42	7.10	5.86	-0.23	0.92	-0.96	High	0.15	1	
UK Corporate Bond Funds	Blackrock	Corporate Bond Tracker	1.8		ME	B	R	3	2.5	3	3	3	8.87	6.67	6.6		-0.22	0.88	-0.77	Avg	0.16	1	
UK High Yield Funds	Threadneedle	High Yield Bond	1.2		LL	B	R	3	4.2	2	3	4	8.7	4.43	6.30	5.65	-2.01	0.90	-1.46	Low	0.73	1	
UK High Yield Funds	Schroder	High Yield Opportunities	1.4		LM			5	4.8	4	4	4	11.93	6.43	8.30	6.19	-0.73	1.00	-0.45	Avg	0.72	1	
UK Strategic Bond Funds	GAM	Star Credit Opportunities	1.3		ME		R	5	4.9	4	4	4	14.44	8.3	12.60		4.89	0.41	0.12	Low	1.17	1	
UK Strategic Bond Funds	Artemis	High Income	1.4		LV	ML	S	R	1	5	4	1	2	11.73	4.45	9.20	5.26				Ave	0.69	2
UK Strategic Bond Funds	Royal London	Sterling Extra Yield Bond	1.2		LM		R	1	6.1	4	3	2	16.34	5.99	10.70	5.09	5.08	0.22	-0.05	Avg	0.83	1	
UK Strategic Bond Funds	PIMCO	GIS Diversified Income	2.9		LM		R	3	4.1	4	4	4	9.01	3.27			1.42	0.77	0.13	High	NA	2	
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.2		SV	LL	S		4.6	4	2	3	12.2	5.37	8.50	4.39					Avg	0.59	1
UK Equity Funds	Liontrust	Special Situations	2.6		MG	B	R	5	2	4	4	3	26.1	12.74	14.00	11.53	5.63	0.85	1.01	Low	0.87	2	
UK Equity Funds	Old Mutual	UK Mid Cap	3.9		MG	S	R	5	1.1	4	4	4	32.64	20.02	20.10	11.95	7.38	1.16	1.46	High	0.85	1	
UK Equity Funds	Lindsell Train	UK Equity	2.3		LG	G	R	5	2.1	2	4	4	25.83	14.22	16.80	11.67	6.63	0.89	0.84	High	0.72	1	
UK Equity Funds	Fidelity	Special Situations	3.1		MV	B	R	4	1.5	3	4	4	23.36	10.68	14.70	7.39	4.40	0.80	0.36	High	0.94	2	
UK Equity Income Funds	Franklin	UK Equity Income	2.5		LB	S	R	5	4.7	4	3	4	23.56	9.64	12.40	6.42	2.38	0.90	0.49	Avg	0.54	1	
UK Equity Income Funds	Threadneedle	UK Equity Income	2.6		LB	S	R	5	4.1	4	3	4	23.97	9.07	13.00	7.99	2.00	0.87	0.25	Avg	0.82	2	
UK Equity Income Funds	Troy	Trojan Income	2.4		LB	S	R	5	3.8	2	4	4	17.11	10.47	12.00	8.17	3.87	0.79	0.53	Low	1.24	1	
UK Equity Income Funds	Royal London	UK Equity Income	2.6		LB	S	R	4	4	4	2	2	24.6	9.54	14.20	8.04	2.37	0.88	0.38	Avg	0.68	1	
UK Equity Income Funds	Invesco Perpetual	UK Strategic Income	2.1		MB	B	R	4	3.2	1	4	4	13.08	6.6	12.90	7.43	1.18	0.67	-0.23	Low	0.92	2	
UK Equity Income Funds	Woodford	Equity Income			MG	S	R		3.3	2	4		14.3								0.75	1	
UK Smaller Co Funds	Liontrust	UK Smaller Companies	3.1		SG	B	R	5	0.3	4	4	2	33.13	16.94	19.60	12.80	6.83	0.90	0.96	Avg	1.37	1	
UK Smaller Co Funds	Artemis	UK Smaller Companies	2.8		SB	S	R	4	1.8	4	3	2	32.28	14	15.20	6.23	4.39	0.89	0.77	Low	0.84	2	
UK Smaller Co Funds	Marlborough	Special Situations	3.4		SG		R	4	1.2	3	4	4	29.49	16.56	17.00	11.70	4.58	1.06	0.94	Avg	0.80	2	
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	3.6		SG		R	3	0.9	4	4	2	33.18	17.57	18.40	11.02	5.66	1.09	1.07	High	1.03	1	

# ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Fund Group	Fund Name	Volatility 3year	Equity Style	Bond Style	MStar Analysis Ratings	RSM	Crown Rating	Income Yield	1Y Growth	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Info Ratio	3Y Risk	Charges TER	Selection Ranking
Asia Pacific Funds	Blackrock	Pacific ex Japan Index	4.1	LB	B	R	3	2.8	3	3	1	39.57	11.18	9.9	9.3	-1.42	0.96	-0.44	Avg	0.18	2	
Asia Pacific Funds	L&G	Pacific Index	4.1	LB	B	R	4	2.8	3	3	1	39.64	11.48	9.9	8.35	-1.16	0.96	-0.37	Avg	0.19	1	
European Funds	Blackrock	Continental Euro Equity Tracker	3.4	LB	B	R	3	2.7	4	1	2	35.77	11.01	12.4	5.6	0.99	0.96	0.20	Avg	0.10	1	
European Funds	L&G	European Index	3.3	LB	B	R	3	3.4	3	1	3	35.29	10.92	12.4	5.52	1.02	0.96	0.19	Avg	0.12	2	
Global Emerging Market Funds	Blackrock	Emerging Markets Equity Tracker	4.7	LB		R	3	2.1	3	1	3	40.46	10.39	6.1		-0.29	1.01	-0.12	High	0.24	1	
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	2.8	LB	S	R	5	1.7	4	4	3	32.28	16.69	15.4		1.00	0.98	1.04	Low	0.15	1	
Global Equity Funds	Legal & General	International Index	3	LB		R	5	1.9	4	3	3	32.6	16.04	14.7		0.42	1.03	0.21	Avg	0.13	2	
Global Equity Smaller Co Funds	Vanguard	Global Small Cap Equity	2.9	SB		R	3	1.3	4	3	2	31.36	16.42	15.9		-0.22	1.00	-2.46	Avg	0.38	1	
Japanese Funds	Blackrock	Japan Equity Tracker	3.6	LB	G	R	4	1.5	3	2	3	31.08	17.72	12.6	5.3	-1.14	1.04	-0.23	Avg	0.16	1	
North American Funds	Legal & General	US Index	3.1	LB	G	R	5	1.6	3	4	3	31.74	19.5	18.4	11.06	-0.61	1.03	-0.13	Avg	0.10	1	
North American Funds	Blackrock	North American Equity Tracker	3.2	LB	G	R	4	1.6	3	4	2	31.39	18.74	17.8	12	-1.38	1.07	-0.21	High	0.07	2	
North American Funds	HSBC	American Index	3.4	LB	G		4	1.6	3	4	3	31.49	19.68	18.7	10.8	-0.77	1.10	-0.02	High	0.07	1	
Property Securities Funds	Blackrock	Global Property Securities Tracker	4	MB	S	R	4	2.1	4	2	4	16.63	13.8	12.8		-0.34	0.95	-0.16	Avg	0.22		
Global Fixed interest Funds	Blackrock	Overseas Corporate Bond	2.7		MM	B	R	3	2	4	3	4	16.47	10.1	7		-0.23	0.93	-0.15	Avg	0.16	1
Global Fixed interest Funds	Blackrock	Overseas Government Bond	3.2		HL	N	R	3	0.8	3	4	3	11.01	8.69	4.3		-0.16	1.11	-0.10	Avg	0.17	2
Emerging Mkts Fixed interest Funds	L&G	Emerging Market Government Bond US\$	3.2		LE	S	R	4	3.8	3	4	4	21.4	13.69			-0.81	1.04	-0.32	Avg	0.29	1
UK Gilt Funds	Vanguard	UK Long Duration Gilt Index	4.1		HE		R	5	1.6	4	4	4	9.93	12.74	8.6		-0.27	1.71	0.82	High	0.15	2
UK Gilt Funds	Blackrock	UK Gilts All Stock Tracker	2.2		HE	S	R	3	1.4	3	3	3	5.94	7.06	4.7	5.7	0.08	0.89	-0.42	Avg	0.16	1
UK Gilt Funds	Vanguard	UK Government Bond Index	2.4		HE	G	R	4	1.6	4	4	4	5.93	7.5	5.4		-0.06	1.00	-0.48	High	0.15	2
UK Index Linked Gilt Funds	L&G	All Stocks Index Linked Gilt Index	3.4		HE	B	R	3	0	2	3	2	20.95	12.35	8.7	8.86	0.66	0.95	0.01	Avg	0.15	1
UK Index Linked Gilt Funds	Blackrock	Index Linked Gilt Tracker	3.8		HE		R	4	0.3	4	3	4	22.82	13.45			0.44	1.06	0.27	High	0.16	2
UK Index Linked Gilt Funds	Vanguard	Inflation Linked Gilt	3.3		HE		R	4	0	3	4	1	21.48	12.71	8.9		-0.11	1.00	-0.25	Avg	0.15	2
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.9		ME	B	R	3	2.8	3	4	4	8.05	6.42	7.1	6.2	-0.23	0.92	-0.96	High	0.15	2
UK Corporate Bond Funds	Blackrock	Corporate Bond Tracker	1.8		ME	B	R	3	2.5	3	3	3	8.87	6.67	6.6		-0.22	0.88	-0.77	Avg	0.16	1
UK Equity Funds	L&G	UK Index	2.6	LV	S	R	4	3.4	4	2	3	25.64	7.63	9.5	5.6	0.30	0.96	0.00	Low	0.10	1	
UK Equity Funds	HSBC	FTSE 250 Index	3	MB		R	2	2.6	2	4	3	19.77	10			-0.12	1.00	-0.05	Avg	0.18	1	
UK Equity Funds	HSBC	FTSE 100 Index	2.8	LV	N		3	3.6	4	1	2	26.81	7.06	8.6	4.9	-1.06	1.05	-0.29	High	0.18	2	



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