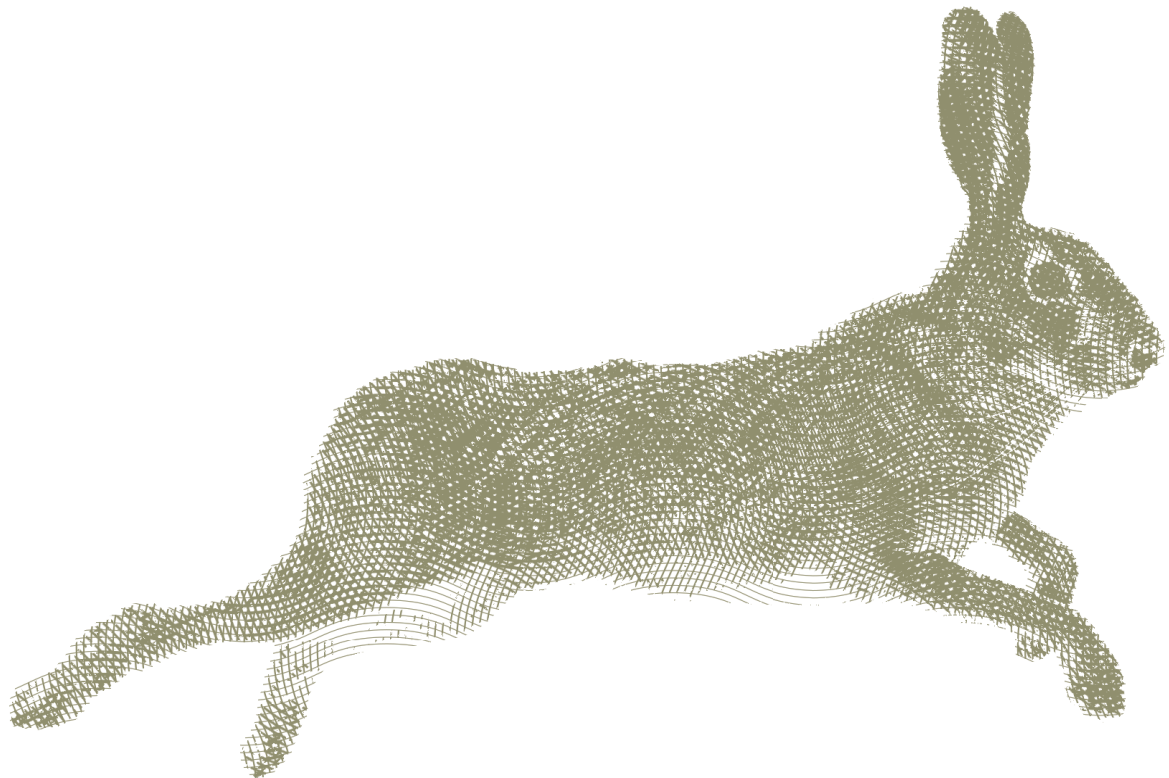

ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW

EDITION 33 Summer & Autumn 2020



In The Overview:

Diversified Investment Portfolios

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OVERVIEW



CAUTIOUS PORTFOLIO

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

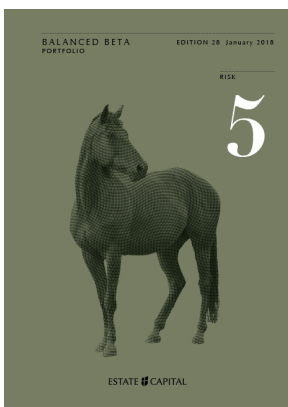
The Cautious Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 0%–35% sector. The Cautious Portfolio has a risk rating and investor profile of 3 out of 10.



CONSERVATIVE ALPHA PORTFOLIO

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

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



BALANCED BETA PORTFOLIO

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

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



BALANCED ALPHA PORTFOLIO

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

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



SPECULATIVE BETA PORTFOLIO

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

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



SPECULATIVE ALPHA PORTFOLIO

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

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

ASSET ALLOCATION

Investment Portfolios

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

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

Investment Diversity

There is a wide range of asset classes across global markets available to investors. Our Portfolios bring together a diversity of:

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

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



Active Funds - Alpha Portfolios

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

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

Passive Funds - Beta Portfolios

Passive funds replicate the stockholdings of an underlying index, such as the FTSE 100. Since these funds track the composition and performance of the underlying index, there are lower levels of management and trading activity and so the funds have a lower total expense ratio. We offer both a predominantly passive balanced and speculative portfolios.

Asset Allocation

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

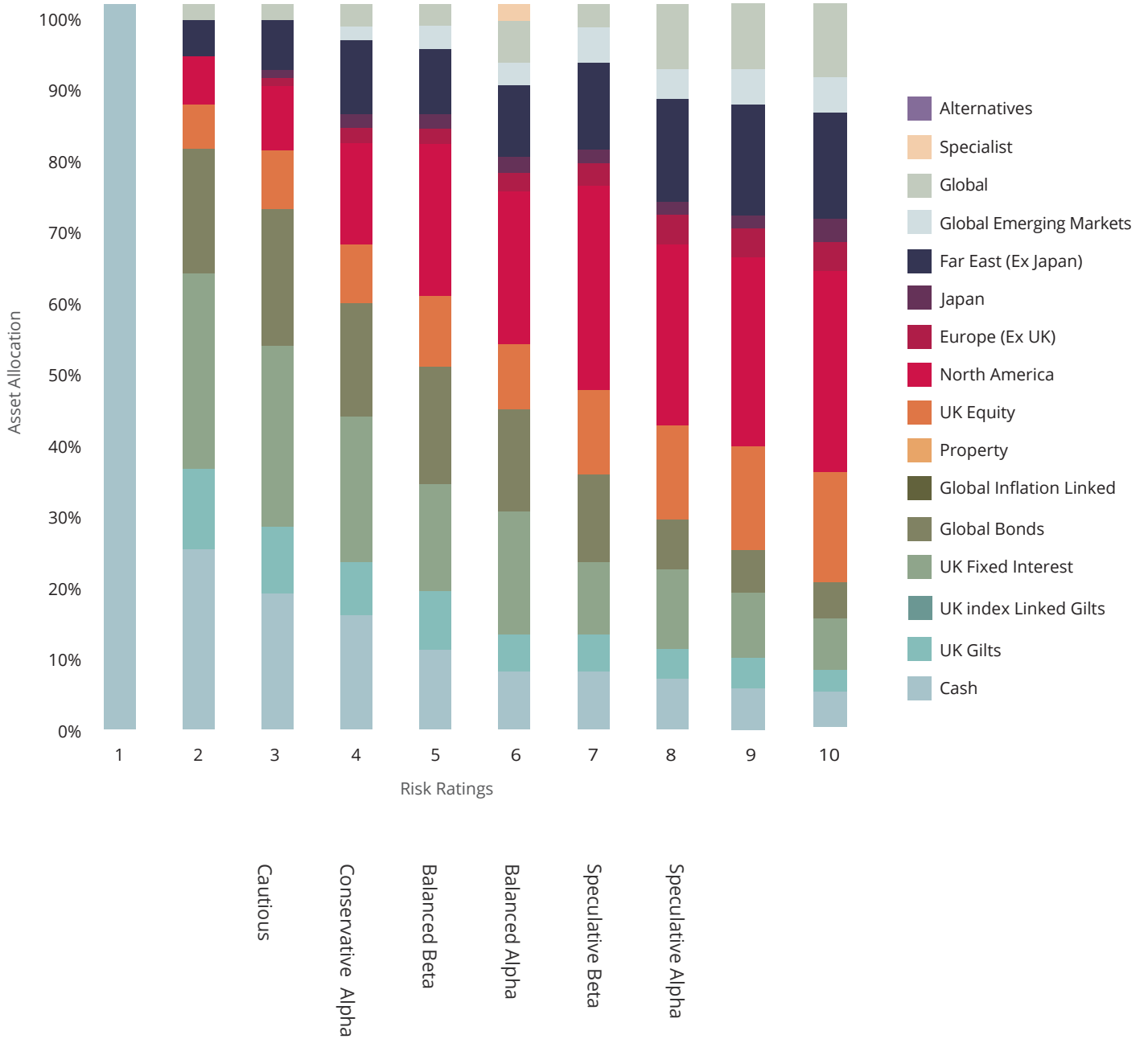
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

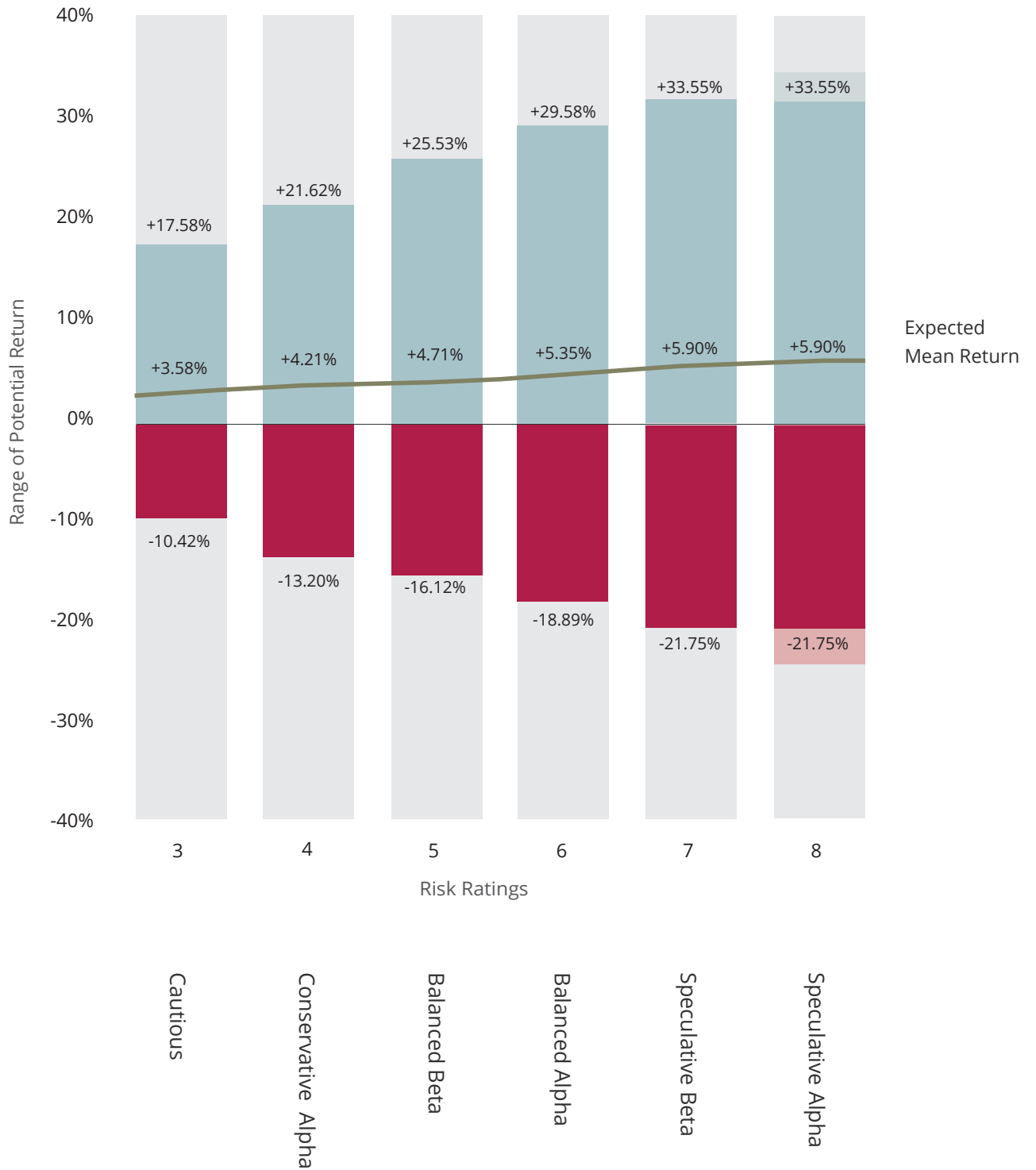
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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

Risk Related Asset Allocation



Range of Return



FUND SELECTION

Fund Management Rating Agencies

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

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

Rayner Spencer Mills Research

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

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

Rayner Spencer Mills include property funds in their ratings.

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

Source: Rayner Spencer Mills website and publications.

Morningstar Analyst Ratings TM

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

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

Morningstar Analyst Ratings include passive funds in their ratings.

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

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

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

Source: Morningstar website and publications.

Investment Performance

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

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

Financial Express Crown Fund Ratings

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

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

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

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

Source: Financial Express Crown Fund Ratings

Fund Selection

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

Source: Financial Express website, Morningstar website and publications.

Risk Rated Returns

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

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

Performance Measures

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

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Europe Excluding UK (123)	Fidelity International (FIL In	European	Silver	Yes	AA	5	73	11.5	9.47	-11.07
IA Europe Excluding UK (123)	BlackRock	European Dynamic	Bronze	Yes	AAA	4	104	14.48	12.26	-18.31
IA Europe Excluding UK (123)	Jupiter Unit Trust Mgrs Ltd	European	Bronze	Yes		5	80	13.04	11.7	-16.8
IA Europe Excluding UK (123)	Threadneedle Investment Servic	European Select	Bronze	Yes	A	4	74	12.32	10.61	-14.94
IA Europe Excluding UK (123)	Allianz Global Invtrs GmbH(UK)	Continental European	Bronze	Yes		3	86	14.18	12.52	-18.95
IA Europe Excluding UK (123)	CRUX Asset Management Limited	European Special Situations	Silver	Yes	AAA	2	86	15.79	10.61	-15.89
IA Europe Excluding UK (123)	Comgest Asset Management Inter	Growth Europe ex UK	Gold		A	5	91	11.93	11.08	-15.71
IA Europe Excluding UK (123)	Schroder UT Managers	European	Gold	Yes		1	88	15.34	12.14	-17.68
IA Europe Excluding UK (123)	JP Morgan Asset Management UK	Europe Dynamic Ex UK	Bronze	Yes	A	2	105	14.9	11	-16.26
IA Europe Excluding UK (123)	T. Rowe Price (Lux) Management	Continental European Equity	Silver			4	83	12.12	9.8	-11.8
IA Europe Excluding UK (123)	BlackRock	Continental European Equity Index (UK)	Bronze	Yes			81	13.22	10.08	-12.81
IA Europe Excluding UK (123)	Legal & General UT Mgr Ltd	European Index Trust	Bronze	Yes			81	13.19	10.06	-12.67
IA Europe Excluding UK (123)	Janus Henderson Global Investo	European Focus	Silver			3	80	12.92	9.83	-13.48
IA Europe Excluding UK (123)	Quilter Investors Limited	Europe (ex UK) Equity Growth	Bronze			4	74	12.22	10.5	-14.87
IA Europe Excluding UK (123)	Artemis Fund Managers Limited	European Opportunities	Silver		AA	3	88	14.44	11.16	-15.06
IA Europe Excluding UK (123)	Vanguard Investments UK Limite	FTSE Developed Europe ex-UK Equity Index	Bronze	Yes			92	12.39	9.7	-12.89
IA Europe Excluding UK (123)	Janus Henderson Global Investo	European Selected Opportunities	Bronze			3	77	12.2	9.62	-12.79
IA Europe Excluding UK (123)	JO Hambro Capital Management	Continental European	Silver	UR		2	97	13.45	9.89	-13.37
IA Europe Excluding UK (123)	Jupiter Unit Trust Mgrs Ltd	European Special Situations	Bronze		A	1	79	12.15	10.03	-15.75
IA European Smaller Companies (26)	Baring Fund Managers Limited	Europe Select Trust	Gold	Yes	AA	3	82	14.83	10.76	-15.84
IA European Smaller Companies (26)	Standard Life Investments	Europe ex UK Smaller Companies	Bronze			1	92	16.58	12.85	-20.42
IA European Smaller Companies (26)	Merian Global Investors (Europ	Europe (Ex UK) Smaller Companies	Bronze			1	112	19.48	14.43	-25.54
IA Asia Pacific Excluding Japan (107)	Schroder UT Managers	Asian Alpha Plus	Silver	Yes	AA	4	76	15.52	13.54	-14.61
IA Asia Pacific Excluding Japan (107)	First State Investments UK Ltd	Asia Focus	Gold	Yes		5	65	12.52	9.73	-9.01
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Asia Pacific Opportunities	Bronze	Yes		5	66	16.4	12.73	-11.38
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Asia	Bronze	Yes	A	4	74	15.38	13.13	-15.66
IA Asia Pacific Excluding Japan (107)	Schroder UT Managers	Asian Income	Silver	Yes	AA	3	67	13.25	10.18	-6.84
IA Asia Pacific Excluding Japan (107)	Veritas Asset Mgmt LLP	Asian	Silver			5	70	14.18	12.38	-16.62
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Emerging Asia	Silver	Yes		4	69	14.88	12.22	-14.1
IA Asia Pacific Excluding Japan (107)	JP Morgan Asset Management UK	Asia Growth	Bronze			5	73	14.85	13.52	-13.53
IA Asia Pacific Excluding Japan (107)	Invesco Fund Managers Ltd	Asian (UK)	Bronze	Yes	A	4	84	15.7	12.56	-12.91
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Asia Focus	Silver			5	72	14.39	12.02	-13.82
IA Asia Pacific Excluding Japan (107)	Stewart Investors (UK)	Asia Pacific Leaders	Silver	Yes		2	53	11.05	9.11	-7.68
IA Asia Pacific Excluding Japan (107)	BlackRock	Pacific ex Japan Equity Index (UK)	Bronze	Yes			75	14.56	10.55	-8.77
IA Asia Pacific Excluding Japan (107)	Legal & General UT Mgr Ltd	Pacific Index Trust	Bronze	Yes			78	14.37	10.37	-8.67
IA Asia Pacific Excluding Japan (107)	Stewart Investors (UK)	Asia Pacific Sustainability	Silver			3	52	11.57	8.65	-7.63
IA Asia Pacific Excluding Japan (107)	Matthews Asia	Pacific Tiger	Silver		AA	3	66	12.85	10.29	-9.23
IA Asia Pacific Excluding Japan (107)	Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity	Bronze			4	81	15.71	12.41	-13.09
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Emerging Asia	Bronze			5	70	15.19	11.9	-13.55
IA Asia Pacific Excluding Japan (107)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	Bronze	Yes			82	15.93	10.73	-8.54
IA Asia Pacific Excluding Japan (107)	JO Hambro Capital Management	Asia ex Japan	Bronze			1	66	13.97	12.78	-24.16
IA Global EM Bonds - Hard Currency (30)	Legal & General UT Mgr Ltd	Emerging Markets Government Bond (US\$) Index	Bronze	Yes			53	9.47	8.18	-10.88
IA Global EM Bonds - Hard Currency (30)	MFS Meridian Funds	Emerging Markets Debt	Bronze			3	61	9.58	4.78	-7.76
IA Global EM Bonds - Local Currency (28)	GAM (Luxembourg) S.A.	Multibond - Local Emerging Bond	Bronze			2	63	12.45	9.82	-15.36
IA Global Equity Income (57)	Fidelity International (FIL In	Global Dividend	Bronze	Yes		3	68	9.77	7.96	-6.22
IA Global Equity Income (57)	Veritas Asset Mgmt LLP	Global Equity Income	Silver			2	77	12.78	8.76	-9.73
IA Global Bonds (185)	M&G UK	Global Macro Bond	Silver	Yes		1	38	6.48	6.34	-7.41
IA Global Bonds (185)	Invesco Fund Managers Ltd	Global Bond (UK)	Bronze	Yes		2	25	4.91	4.02	-4.11
IA Global Bonds (185)	BlackRock	Overseas Government Bond Index (UK)	Bronze	Yes		40	8.38	7.97	-9.54	
IA Global Bonds (185)	Schroder Investmt Mgt(EUR)S.A.	ISF EURO Corporate Bond	Bronze			5	38	7.04	6.21	-6.6
IA Global Bonds (185)	Dodge & Cox WorldwideFunds Plc	Global Bond	Silver			4	52	7.93	7	-8.09
IA Global Bonds (185)	Vanguard Group (Ireland) Limit	Global Bond Index	Bronze	Yes			20	2.99	2.43	-1.61
IA Global Bonds (185)	Vanguard Group (Ireland) Limit	Euro Government Bond Index	Gold				19	3.71	3.4	-2.82
IA Global Bonds (185)	Franklin Temp Intl Serv SARL	Global Bond	Silver	Yes		1	23	6.49	6.32	-5.81
IA Global Bonds (185)	Franklin Templeton Funds (UK)	Global Total Return Bond	Bronze	Yes		1	32	9.19	8.37	-9.47
IA Global Bonds (185)	M&G UK	European Corporate Bond	Bronze			3	30	6.37	6.1	-7.51
IA Global Bonds (185)	Vanguard Group (Ireland) Limit	US Government Bond Index	Silver				23	4.13	3.4	-4.62
IA Global Bonds (185)	PIMCO Global Advisors(IRL) Ltd	Total Return Bond	Bronze			1	31	3.45	2.73	-4.39
IA Global Emerging Markets (112)	JP Morgan Asset Management UK	Emerging Markets	Bronze	Yes		5	74	15.49	12.55	-17.09
IA Global Emerging Markets (112)	Fidelity International (FIL In	Emerging Markets	Silver	Yes	A	4	76	16.42	12.72	-19.51
IA Global Emerging Markets (112)	JP Morgan Asset Management UK	Emerging Markets Income	Bronze	Yes	A	3	66	13.91	10.5	-7.23
IA Global Emerging Markets (112)	Quilter Investors Limited	Emerging Markets Equity Growth	Bronze			5	73	15.51	12.51	-15.4
IA Global Emerging Markets (112)	JO Hambro Capital Management	Global Emerging Markets Opportunities	Bronze	Yes		3	74	15.33	11.3	-10.66
IA Global Emerging Markets (112)	Somerset Capital Management LL	Global Emerging Markets	Bronze		AA	3	79	15.62	11.34	-17.2
IA Global Emerging Markets (112)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	Bronze	Yes			74	14.34	11.32	-13.19
IA Global Emerging Markets (112)	Comgest Asset Management Inter	Growth Emerging Markets	Gold			2	74	15.43	12	-14.9
IA Global Emerging Markets (112)	Dimensional Fund Advisors	Emerging Markets Core Equity	Silver			3	78	16.08	11.42	-14.15
IA Global Emerging Markets (112)	Robeco Luxembourg S.A.	Emerging Markets Equities	Bronze			3	69	12.65	10.67	-16.77
IA Global Emerging Markets (112)	Stewart Investors (UK)	Global Emerging Markets Leaders	Silver			1	68	14.46	9.78	-10.46

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1 Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Beta	TER Info ratio	Score	Select
1.77	1.85	0.65	1	22.55	2	-3.9	1	19.3	2	0.65	6.35	8.12	8.49	6.41	0.83	1.6	0.92	153	Select
0.71	0.74	2.16	1	30.07	1	-13.04	3	25.42	1	2.16	5.61	8.99	11.09	5.92	1.03	1.33	0.93	145	Select
0.51	0.5	3.86	1	20.6	2	-0.34	1	27.71	1	3.86	9.58	11.02	12.08	9.84	0.83	1.34	1.04	144	Select
1.09	1	3.31	1	27.42	1	-10.56	2	19.58	1	3.31	5.25	7.67	10.33	5.4	0.85	1.01		130	
0.7	0.85	3.37	1	29.26	1	-11.57	2	20.86	1	3.37	5.26	9.1	10	5.56	0.97	0.93	0.79	122	
1.69	1.9	-9.36	3	21	2	-15.16	4	20.85	1	-9.36	-1.42	5.59	8.56	-0.98	1.15	-0.3	0.86	120	
		6.89	1	28.13	1	-1.17	1	17.61	2	6.89	8.84			9.01	0.75	1.2	1.08	117	Select
1.35	1.6	-5.56	2	20.79	2	-15.06	4	19.26	2	-5.56	-1.07	4.98		-0.69	1.11	-0.24		103	
1.86	2.17	-9.75	3	18.49	3	-13.43	3	16.94	3	-9.75	-2.69	3.97	7.29	-2.35	1.09	-0.79	0.9	91	
		-2.51	1	23.01	2	-7.61	1	18.64	2	-2.51	2.85	6.33	8.55	2.95	0.88	1	0.82	90	
2.89	3.08	-6.34	2	20.87	2	-10.05	2	17.12	3	-6.34	0.66	4.91	6.16	0.83	0.98	0.49	0.18	90	Select
2.63	3.1	-6.5	2	20.32	2	-9.93	2	16.84	3	-6.5	0.56	4.79	6.14	0.73	0.98	0.43		89	
1.25	1.5	-1.7	1	24.02	1	-9.79	1	13.65	4	-1.7	1.22	5.34	9.28	1.37	0.94	0.53	0.85	87	Select
1	1.14	3.93	1	27.75	1	-10.66	2	19.22	2	3.93	5.39	7.73		5.53	0.85	1.06		86	Select
1.78	2.03	-8.99	3	15.49	4	-10.77	2	23.46	1	-8.99	0.1	5.06		0.38	1.06	0.1	1.63	83	
2.77	2.21	-7.82	3	20.03	3	-9.62	1	16.84	3	-7.82	0.36	4.49	6.08	0.48	0.91	0.22	0.12	83	
1.25	1.5	-0.77	1	22.79	2	-9.76	1	12.53	4	-0.77	1.57	5.25	8.2	1.67	0.89	0.55	0.85	73	
1.95		-8.69	3	16.76	4	-10.37	2	13.24	4	-8.69	-0.94	3.72	7.19	-0.74	0.98	-0.26	0.84	56	
0.89	0.9	-3.6	2	20.05	3	-15	4	16.19	3	-3.6	-0.9	4.06	6.64	-0.79	0.88	-0.21	1.03	55	
1.52	1.4	-6.43	2	20.76	3	-10.26	1	23.13	3	-6.43	1.53	8.69	10.69	2.42	0.87	0.71	0.81	145	Select
1.25	1.46	-7.58	2	22.42	2	-14.63	2	24.16	3	-7.58	1.81	8.62	11.38	2.96	0.96	0.68		69	
		-17.95	4	21.29	3	-24.52	4	18.59	4	-17.95	-8.14	3.35		-6.61	1.12	-1.16	0.95	18	
1.26	1.2	-4.61	2	15.25	2	-9.01	2	36.99	1	-4.61	5.8	9.17	9.37	2.7	1.08	0.73		147	
1.17	1.29	-1.69	2	15.94	2	-1.62	1	26.32	2	-1.69	6.84			4.15	0.87	1.05	0.9	136	
1.49	0	4.84	1	25.61	1	-5.8	1	28.72	2	4.84	10.53	13.71		7.29	1.12	1.43	0.9	134	Select
1.1	0	-0.28	1	21.23	1	-8.43	2	32.78	1	-0.28	7.93	9.65	8.47	4.77	1.08	1.43	0.94	130	Select
3.86	4.7	-10.84	4	12.01	4	-4.72	1	18.07	4	-10.84	1.37	5.55	7.75	-1.29	0.92	-0.42		130	
		6.2	1	25.44	1	-11.72	3	37.73	1	6.2	10.24	11.74	9.6	7.33	0.96	1.46	0.91	128	Select
1.1	0	-1.02	2	21.51	1	-6.94	2	27.6	2	-1.02	6.86	8.42		3.78	1.05	1.29	0.9	124	
0.89	0.9	2.32	1	23.39	1	-6.88	2	42.27	1	2.32	10.57	12.15	8.75	7.48	1.02	1.76	0.9	124	Select
1.81	2.07	-10.24	4	13	3	-12.07	3	36.4	1	-10.24	1.72	7.56	7.81	-1.19	1.07	-0.24	0.95	120	
	0	-2.99	2	20.29	1	-5.82	1	30.42	2	-2.99	7.1	8.1	6.73	4.15	1	1.11	1.08	106	Select
0.91	1	-4.89	3	3.76		5.4		13.45		-4.89	3.39	5.81	8.48	3.25	0.73	0.4		101	
3.36	3.61	-6.9	3	15	2	-7.29	2	19.53	3	-6.9	1.39	5.35	5.73	-1.42	1.01	-0.38	0.19	91	
3.13	3.7	-7.11	3	14.94	2	-7.31	2	19.34	4	-7.11	1.24	5.22	5.65	-1.54	0.99	-0.42		91	Select
0.79	0.88	-5.3		5.13		7.14		14.1		-5.3	4.51	7.35	10.77	4.37	0.79	0.57		83	
		-8.28	3	7.87	4	-5.71	1	27.14	2	-8.28	2.08	5.23	7.23	-0.47	0.87	-0.17	1.08	82	
1.87	2.36	-10	4	13.02	3	-11.86	3	35.37	1	-10	1.73	7.57		-1.19	1.08	-0.25		78	
	0	-7.83	3	13.52	3	-5.8	1	31.91	1	-7.83	4.9	7.44		1.95	1.04	0.43	1.08	76	
3.83		-13.44	4	13.56	3	-4.92	1	14.84	4	-13.44	-0.56	3.74	5.11	-3.18	1.03	-0.47	0.16	61	Select
0.89		1.57	1	13.79	3	-18.34	4	21.02	3	1.57	-0.43	4.53		-2.84	0.89	-0.47	1.15	40	
4.78	5.3	1.15	1	8.32	3	-0.06	2	-1.5	4	1.15	0.74	6.3		0.65	0.83	0.13		83	
		-5	3	11.82	1	-6.65	4	7.58	1	-5	-1.43	0.76		-1.42	0.74	-0.24	1.06	36	
		-8.34	4	8.81	2	-8.52	4	13.03	1	-8.34	-3.51	-1.95	-0.6	-2.75	1	-0.43	1.3	24	
3.09	3.12	4.8	1	20.52	2	2.18	1	6.6	4	4.8	6.75	9.86		5.22	0.71	0.83	0.92	117	
4.36	0	-4.68	3	17.52	3	-3.84	2	12.11	2	-4.68	1.29	5.48	6.4	-0.5	0.97	-0.15	1.63	67	
2.18	2.53	12.63	1	4.39	3	3.69	2	-3.83	4	12.63	5.15	7.22	6.04	3.08	0.81	0.47	0.78	102	Select
2.58	2.88	2.25	3	3.68	3	-0.02	3	0.54	3	2.25	1.14	3.17	3.11	-1.15	0.89	-0.73	0.69	79	
1.29	1.19	12.91	1	2.05	3	5.85	1	-3.18	4	12.91	5.39	7.42		3.08	0.95	0.38	0.17	73	Select
3.12	1.84	1.8	3	3.77	3	-1.49	3	8.96	1	1.8	3.1	6.23	4.03	-0.1	1.25	0.14		70	
4.29		6.28	2	8.37	1	3.89	2	-1.68	3	6.28	4.23	7.48		0.59	1.43	0.41	0.45	68	Select
1.86		6.6	2	6.63	2	-0.11	3	2	2	6.6	3.41	2.86	3.74	2.22	0.45	0.23	0.15	64	Select
0.82		5.56	2	7.56	1	1.76	2	0.62	3	5.56	3.87	2.8		2.54	0.5	0.33	0.12	54	
6.44		-8.26	4	-0.47	4	0.49	2	1.12	2	-8.26	-2.43	-1	1.51	-2.18	-0.02	-0.59	0.9	52	
7.65	4.66	-13.83	4	-3.53	4	-1.85	4	2.5	2	-13.83	-5.31	-2.32		-5.31	0.16	-0.77	0.79	51	
1.27	1.22	0.41	3	-0.15	4	-0.78	3	7.17	1	0.41	2.21	5.09	3.31	-0.47	1.05	-0.12	0.65	48	
1.99		12.32	1	4.78	2	-0.85	3	1.08	3	12.32	4.06	2.69		3.48	0.24	0.25	0.12	44	Select
		8.09	1	7.13	2	-2.67	4	3.8	2	8.09	3.21	2.72	3.43	2.05	0.44	0.15	0.5	40	
0.71	0.78	-3.06	1	27.49	1	-11.41	3	29.61	1	-3.06	5.82	8.63	5.06	5.99	0.99	1.53	1.15	127	Select
1.44	0	-5.63	1	24.85	1	-15.05	4	30.14	1	-5.63	2.96	5.55		3.22	1.05	0.8	0.96	119	Select
3.76	4.14	-8.96	2	17.96	2	-4.82	1	16.56	4	-8.96	2.6	4.75		2.65	0.88	0.63	0.9	108	
0.91	1.09	-1.57	1	26.57	1	-9.57	2	29.73	1	-1.57	7.01	9.25		7.19	0.99	1.86		97	Select
2.41		-8.14	2	11.48	4	-9.82	2	28.23	2	-8.14	1.64	4.03		1.82	0.95	0.34	1.04	83	
1.62	1.7	-9.56	2	17.37	2	-10.98	2	22.49	3	-9.56	-0.1	4.37	3.91	0.09	1	0.01	0.92	73	
2.35		-9.26	2	13.6	3	-9.58	2	25.36	2	-9.26	1.22	3.72	3.13	1.29	0.93	0.49	0.23	69	Select
		-9.59	2	12.03	4	-14.43	4	25.89	2	-9.59	-0.9	3.05	4.17	-0.74	0.99	-0.21	1.08	67	
1.91	1.85	-12.4	3	11.3	4	-10.09	2	23.69	3	-12.4	-1.48	2.85	2.85	-1.27	1.04	-0.5	0.56	66	
		-8.44		20.63		-14.85		25.67		-8.44	1.1	3.91	2.3	1.39	1.05	0.26		56	
1.49	1.81	-20.28		-3.1		-7.42		17.9		-20.28	-6.49	0.35	4.27	-6.57	1.13	-1.16		30	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Global (337)	Fundsmith	Equity	Gold	Yes	AA	5	77	13.28	11.54	-9.62
IA Global (337)	Baillie Gifford & Co Ltd	Global Discovery	Silver			5	121	22.94	19.34	-21.2
IA Global (337)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	Silver	Yes		4	91	14.63	12.7	-16.36
IA Global (337)	Lindsell Train	Global Equity	Silver	Yes		5	75	13.02	11.13	-7.89
IA Global (337)	BNY Mellon Investment Managem	Long Term Global Equity	Silver	Yes		4	82	13.04	10.92	-10.46
IA Global (337)	Baillie Gifford & Co Ltd	International	Bronze	Yes		4	90	15.99	13.23	-13.88
IA Global (337)	First State Investments UK Ltd	Global Listed Infrastructure	Bronze	Yes	AA	5	95	13.23	10.15	-13.78
IA Global (337)	Artemis Fund Managers Limited	Global Select	Silver	Yes	A	4	73	12.74	10.75	-12.57
IA Global (337)	T. Rowe Price (Lux) Management	Global Growth Equity	Silver			5	86	15.57	11.76	-13.02
IA Global (337)	Baillie Gifford & Co Ltd	Global Alpha Growth	Bronze		AA	4	92	15.97	13.02	-14.1
IA Global (337)	Fidelity International (FIL In	Global Special Situations	Silver	Yes		3	87	14.68	11.56	-13.12
IA Global (337)	Legal & General UT Mgr Ltd	International Index Trust	Silver	Yes			84	13.96	10.51	-11.76
IA Global (337)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	Silver	Yes			86	13.2	10.1	-11.44
IA Global (337)	Stewart Investors (UK)	Worldwide Sustainability	Silver	Yes		3	60	10.17	8.71	-6.93
IA Global (337)	Ninety One Fund Managers UK Li	Global Strategic Equity	Silver	Yes		2	88	16.1	12.36	-14.25
IA Global (337)	Standard Life Investments	Global Smaller Companies	Bronze	Yes	A	4	96	19.31	15.62	-22.2
IA Global (337)	Fidelity International (FIL In	Index World	Silver	Yes			80	14.02	10.72	-11.48
IA Global (337)	Veritas Asset Mgmt LLP	Global Focus	Silver			4	83	13.44	10.74	-10.12
IA Global (337)	Artemis Fund Managers Limited	Global Growth	Bronze	Yes		2	82	14.66	10.94	-11.09
IA Global (337)	Capital Group	New Perspective (LUX)	Gold			4	102	13.84	10.93	-12.03
IA Global (337)	MFS Meridian Funds	Global Concentrated	Silver			4	103	13.51	11.24	-10.69
IA Global (337)	M&G UK	Global Dividend	Bronze	Yes	A	1	94	17.41	11.46	-12.71
IA Global (337)	Ardevora	Global Long Only Equity	Bronze			4	89	14.33	11.06	-14.74
IA Global (337)	Dimensional Fund Advisors	International Core Equity	Silver			2	86	15.22	10.73	-13.04
IA Global (337)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	Silver	Yes			113	17.51	11.42	-17.37
IA Global (337)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All World Index	Silver				78	13.82	10.54	-11.18
IA Global (337)	Dodge & Cox WorldwideFunds Plc	Global Stock	Gold		A	2	133	17.25	11.05	-11.39
IA Global (337)	Orbis Investments	Global Equity	Silver			1	87	14.95	11.26	-14.48
IA Global (337)	Vanguard Group (Ireland) Limit	SRI Global Stock	Silver				86	13.2	10	-11.45
IA Global (337)	Fidelity International (FIL In	Global Financial Services	Bronze			3	106	15.2	10.51	-11.76
IA Global (337)	Schroder UT Managers	Global Recovery	Bronze			1	96	17.33	10.42	-10.85
IA China/Greater China (37)	First State Investments UK Ltd	Greater China Growth	Silver	Yes		5	75	15.07	13.29	-14.74
IA China/Greater China (37)	Comgest Asset Management Inter	Growth China	Bronze			2	78	16.44	15.65	-18.87
IA Targeted Absolute Return (119)	Newton & BNY Mellon Asset Mgmt	Real Return	Silver	Yes	A	4	51	6.78	3.86	-4.62
IA Targeted Absolute Return (119)	Insight (BNY Mellon)	Global Absolute Return	Bronze	Yes		4	50	7.64	4.31	-6.3
IA Targeted Absolute Return (119)	Veritas Asset Mgmt LLP	Global Real Return	Silver				53	9.17	7.89	-9.91
IA Targeted Absolute Return (119)	BlackRock	UK Absolute Alpha	Bronze	Yes		3	24	3.72	3.21	-4.9
IA Japan (73)	Lindsell Train	Japanese Equity	Silver	Yes		5	94	14.79	12.02	-13.74
IA Japan (73)	JP Morgan Asset Management UK	Japan	Bronze	Yes		3	82	16.59	14.51	-19.07
IA Japan (73)	BlackRock	Japan Equity Index (UK)	Gold	Yes			82	11.88	10.27	-13.56
IA Japan (73)	Baillie Gifford & Co Ltd	Japanese Income Growth	Bronze	Yes	A	4	90	13.28	10.38	-14.12
IA Japan (73)	Aberdeen Fund Managers Limited	Japanese Equity	Bronze	Yes		1	80	12.66	11.32	-16.07
IA Japan (73)	GLG Partners	Japan Core Alpha	Silver	Yes	AAA	1	95	13.7	10.42	-11.73
IA Japan (73)	Vanguard Group (Ireland) Limit	Japan Stock Index	Silver	Yes			90	10.33	9.2	-12.2
IA Japan (73)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	Gold				94	11.36	9.73	-13.03
IA Japan (73)	Aberdeen Standard Investments	SICAV I Japanese Equity	Bronze			2	88	12.76	11.44	-16.32
IA Japan (73)	Link Fund Solutions Ltd	Morant Wright Japan	Bronze			1	79	12.17	10.5	-12.28
IA North America (150)	T. Rowe Price (Lux) Management	US Blue Chip Equity	Gold			5	91	17.31	14.39	-12.62
IA North America (150)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity	Silver			5	95	17.36	14.03	-11.6
IA North America (150)	JP Morgan Asset Management UK	US Equity Income	Gold	Yes	A	2	100	14.79	11.37	-8.68
IA North America (150)	Artemis Fund Managers Limited	US Select	Bronze	Yes	A	4	100	15.58	12.92	-13.06
IA North America (150)	JP Morgan Asset Management UK	US Select	Bronze	Yes		3	90	16.05	13.08	-13.95
IA North America (150)	Vanguard Investments UK Limite	US Equity Index	Gold	Yes			98	15.04	11.63	-12.57
IA North America (150)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	Silver	Yes			83	15.16	12.42	-12.41
IA North America (150)	Legal & General UT Mgr Ltd	US Index Trust	Silver	Yes			89	15.57	12.42	-12.66
IA North America (150)	BlackRock	North American Equity Index (UK)	Silver	Yes			89	15.32	12.26	-12.07
IA North America (150)	Merian Investment Management L	North American Equity	Silver	Yes	A	2	85	16.54	13.19	-15.18
IA North America (150)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	Silver		A	4	90	15.43	14.13	-10.74
IA North America (150)	Dodge & Cox WorldwideFunds Plc	US Stock	Gold	Yes	AA	2	137	18.23	12.76	-12.48
IA North America (150)	Fidelity International (FIL In	Index US	Bronze	Yes				14.97	12.23	-11.79
IA North America (150)	Schroder UT Managers	US Smaller Companies	Bronze	Yes		3	101	18.9	12.57	-13.64
IA North America (150)	Capital Group	AMCAP (LUX)	Gold				108			
IA North America (150)	Robeco Luxembourg S.A.	BP US Large Cap Equities	Silver			1	108	17.81	11.96	-12.54
IA North America (150)	Quilter Investors Limited	US Equity Small/Mid-Cap	Bronze			3	98	18.95	12.81	-14.03
IA North America (150)	Aviva Investors UK Fd Serv Ltd	US Equity Income	Bronze			1	90	15.47	11.39	-10.94
IA Property Other (35)	BlackRock	Global Property Securities Equity Index (UK)	Gold	Yes			117	16.69	10.63	-10.74
IA Property Other (35)	Legal & General UT Mgr Ltd	Global Real Estate Dividend Index	Silver				123	17.06	11.19	-10.55
IA Specialist (249) India	Stewart Investors (UK)	Indian Subcontinent Sustainability	Silver	Yes		3	69	17.14	11.82	-10.16
IA Specialist (249) India	Goldman Sachs Asset Management	India Equity Portfolio	Bronze	Yes		3	99	23.74	17.18	-18.95

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Beta	R3 Yr Beta	TER Info ratio	Score	Select
0.6	0.61	6.58	1	25.63	1	2.2	1	21.97	1	6.58	12.85	17.22		7.99	0.88	1.13	1.09	178	Select
0	0	13.39	1	23.93	2	4.72	1	31.92	1	13.39	20.9	17.5	17.48	14.3	1.37	1.03		158	Select
0	0	6.88	1	26.12	1	-0.52	1	20.07	1	6.88	12.56	14.27	13.35	7.31	0.98	1.05		154	Select
0.86		-1.74	3	19.41	3	11.07	1	26.05	1	-1.74	13.91	15.6		9.59	0.79	1	0.65	149	Select
0.69	0.7	4.71	2	24.79	2	2.73	1	13.78	2	4.71	10.78	12.27	10.56	5.59	0.94	1.53		146	Select
0.56	0.52	7.72	1	28.88	1	-4.4	2	22.41	1	7.72	11.37	13.95	12.47	5.3	1.15	1.2		146	Select
2.87	3.32	-0.11	2	21.94	3	-1.65	1	8.19	4	-0.11	4.15	8.87	10.32	0.54	0.74	-0.11	0.79	141	Select
0.68	0.74	6.59	1	26.65	1	-3.2	2	13.71	2	6.59	9.49	11.36		4.61	0.9	0.85	1.2	138	
		7.58	1	26.19	1	-2.64	2	23.02	1	7.58	12.04	13.08	11.32	6.06	1.12	1.44	0.92	128	Select
0.66	0.63	6.87	1	28.76	1	-5	2	22.45	1	6.87	10.71	13.25	12.43	4.66	1.15	1.11		124	
0.9	0	-0.23	2	22.27	2	-6.51	3	16.92	2	-0.23	5.88	10.03		9.49	1.08	0.22	0.92	121	
1.92	2.1	0.68	2	23.55	2	-4.23	2	12.71	3	0.68	6.24	9.6	9.58	0.89	1.03	0.36		116	Select
1.88	1.55	0.23	2	22.82	2	-2.96	2	12.77	3	0.23	6.39	9.86	10.16	1.25	0.97	0.49	0.14	115	Select
0.62	0.66	3.25	2	12.4	4	0.51	1	14.46	2	3.25	6.06	10.54		2.57	0.64	0.11		113	
1.23	1.47	-7.66	4	20.51	3	-8.89	4	18.85	1	-7.66	3.96	6.87	9.32	-1.85	1.17	-0.28		110	
0	0	-8.33	4	18.28	4	-5.1	2	25.27	1	-8.33	6.91	11.8		0.71	1.31	0.17		109	Select
2.09	2.11	0.98	2	23.2	2	-3.49	2	11.76	4	0.98	6.61	9.63		1.19	1.04	0.58	0.12	107	
0	0	5.25	1	23.16	2	-0.82	1	12.5	3	5.25	7.6	10.87	10.33	2.66	0.94	0.45	1.62	105	
2.05	2.74	-7.81	4	16.51	4	-7.4	3	18.63	1	-7.81	1.99	6	10.21	-3.15	1.04	-0.66	1	102	
		3.86	2	24.71	2	-0.74	1	17.28	1	3.86	9.11			3.69	1.01	1.24	0.87	101	
		-0.44	3	25.52	2	-3.95	2	15.15	2	-0.44	5.62	10.02	10.66	0.73	0.94	0.08	1.28	101	
2.24	2.77	-8.38	4	19.42	3	-7.1	3	13.17	3	-8.38	2.73	6.6	8.44	-3.25	1.25	-0.4	0.86	98	
		0.4	2	25.49	2	-4.19	2	17.33	1	0.4	7.77	11.62		2.31	1.04	0.69		83	
1.66	1.41	-3.58	3	22.13	3	-6.47	3	11.67	4	-3.58	3.92	8.28	8.94	-1.73	1.13	-0.44	0.3	82	
2.08		-11.93	4	21.03	3	-8.72	4	11.83	4	-11.93	0.16	6.34	8.69	-5.51	1.23	-0.69	0.29	81	Select
2.05	2.05	-0.06	2	22.69	2	-4.75	2	12.99	3	-0.06	5.93	8.83		0.56	1.03	0.47		74	
		-14.31	4	18.8	4	-7.82	3	10.82	4	-14.31	-1.93	4.67	7.71	-7.22	1.18	-0.87	0.63	71	
2.53		-5.35	3	18.73	4	-12.5	4	15.58	2	-5.35	1.22	7.64	9.19	-3.77	1.03	-0.65	0.14	62	
2.09		-0.92	3	22.46	2	-3.55	2	11.62	4	-0.92	5.36	8.63		0.26	0.97	0.06	0.22	62	
	0	-13.1	4	19.39	3	-10.04	4	14.52	2	-13.1	-0.26	5.05	6.49	-4.93	1	-0.7	1.05	49	
2.82	2.4	-22.82	4	17.87	4	-8.1	3	10.87	4	-22.82	-5.15			-9.7	1.08	-0.98		27	
1.08	1.11	4.26	2	26.31	2	-7.78	1	29.57	4	4.26	10.29	9.4	10.63	1.81	0.9	0.18	1.07	157	Select
		-3.4	4	19.84	3	-16.36	3	34.26	3	-3.4	6.13	8.35	8.66	-2.65	0.99	-0.54	1.37	73	
2.21	2.35	1.41		12.35		-0.19		2.34		1.41	2.04	1.88	3.22	2.48	1.62	0.59		112	
1.18	1.28	-5.41		11.61		-5.43		8.18		-5.41	-0.33	0.04		0.2	1.91	-0.03		77	
0		9.4		13.97		1.6		7.4		9.4	6.68	9.08	7.43	7.31	1.42	0.91	1.66	73	
0.12	0.12	1.19		9.39		-4.9		1.43		1.19	1.04	2.37	2.18	1.19	0.63	0.39	0.93	69	
1.51		7.8	1	17.95	2	2.1	1	26.77	1	7.8	11.62	15.55	11.63	9.35	0.77	0.66	0.73	161	Select
0.33	0.32	10.57	1	25.09	1	-8.33	1	24.8	1	10.57	12.26	13.45	10.43	8.55	1.17	0.94	0.9	135	Select
2.26	2.17	0.18	2	17.27	2	-9.45	2	14.7	3	0.18	3.53	6.68	6.69	0.23	0.97	0.05	0.17	113	
2.35	2.48	-3.68	4	15.86	3	-6.38	1	20.22	2	-3.68	5.13			1.6	1.05	0.41		105	
0.81	0.9	8	1	18.56	2	-15.6	4	12.67	4	8	2.84	6.6	8.64	-0.45	0.99	-0.13		90	
2.22	2.69	-16.56	4	7.46	4	-9.49	2	10.81	4	-16.56	-4.47	2.23	5.05	-7.29	0.96	-1.03		87	
1.83		0.12	2	14.8	3	-7.65	1	13.07	4	0.12	3.06	6.11	6.2	0.18	0.82	-0.1	0.16	87	Select
2.09	2.09	0.83	2	15.42	3	-8.69	2	14.25	3	0.83	3.46	6.67	6.58	0.25	0.93	0.02		82	Select
	0.6	7.43	1	18.34	2	-15.86	4	12.89	4	7.43	2.5	6.49	8.2	-0.8	1	-0.21		62	
1.33	1.53	-6.79	4	10.83	4	-12.28	3	16.91	3	-6.79	-0.54	5.56	6.46	-3.58	0.94	-0.85	1.17	45	
		11.82	1	25.55	2	8.28	1	22.79	1	11.82	17.5	18.35	16.78	8.37	1.06	1.34	0.81	165	Select
		13.31	1	24.42	3	9.32	1	24.33	1	13.31	18.1	19.04	16.9	8.9	1.07	1.43	0.75	156	Select
2.2	2.59	-2.83	4	22.87	3	-0.35	2	6.98	4	-2.83	5.96	10.33	12	-1.52	0.93	-0.46	0.9	143	
0.21	0.21	8.64	1	29.06	1	3.28	1	15.21	1	8.64	14.28	15.94		5.98	0.97	1.11		140	Select
0.82	0.87	10.12	1	28.47	1	-1.7	3	9.72	3	10.12	11.19	13.64	13.54	2.62	1.03	0.73	0.65	135	
1.5	1.26	1.76	3	25.42	2	0.22	2	10.23	3	1.76	8.46	12.22	12.97	0.49	0.97	0.07	0.1	135	Select
1.6	1.53	5.31	2	27.2	2	-0.49	2	10.54	2	5.31	10.07	13.23	13.32	1.83	0.99	0.85		131	Select
1.52	1.5	5.31	2	27.26	2	-0.73	2	10.75	2	5.31	9.87	13.07	13.17	1.56	1	0.46		130	
1.7	1.7	5.41	2	26.62	2	-0.6	2	10.61	2	5.41	9.94	12.82	12.8	1.67	1	0.61	0.17	130	
0.48	0.54	1.26	3	21.07	4	-3.92	4	12.34	2	1.26	7.36	12.2	14.42	-1.2	1.07	-0.24	0.94	129	
0.06		9.85	1	27.03	2	1.45	1	19.93	1	9.85	15.56	17.74		7.63	0.92	0.98	1	125	Select
	0	-10.73	4	19.48	4	-2.18	3	7.34	4	-10.73	1.96	8.67		-6.32	1.12	-0.81	0.63	109	
1.67	1.65	5.54	2	26.34	2	0.25	2	10.55	2	5.54	10.14	13.33		2.01	0.97	0.7	0.06	106	
0.26	0.3	-6.73	4	25.62	2	-6.77	4	5.72	4	-6.73	1.92	8.64	10.74	-6.9	1.2	-0.92		96	Select
		4.92	2	21.07	4	3.74	1			4.92							0.8	66	
		-8.04	4	18.7	4	-4.62	4	8.41	3	-8.04	2.11	6.51	9.93	-6.08	1.1	-0.86	0.81	60	
0.28	0.37	-5.52	4	27.04	2	-7.21	4	5.58	4	-5.52	2.45	9.13		-6.34	1.19	-0.79		58	
3.26	2.28	-8.85	4	19.47	4	-2.08	3	-0.2	4	-8.85	0.97	7.23		-6.35	0.96	-1.27	0.9	44	
2.75	3.31	-12.66		17.71		0		1.6		-12.66	-0.52	4.09		-1.51	1.26	-0.29	0.25	93	Select
2.59	3.4	-14.53		17.58		0.11		1.67		-14.53	-0.92			-1.89	1.27	-0.33		46	
0.11	0.13	-14.16		-3.18		3.04		19.22		-14.16	-1.31	5.4	9.14	-0.9	1.08	-0.14		89	Select
0.1		-14.4		4.01		-11.12		38.13		-14.4	-3.64	5.75	7.26	-2.25	1.5	-0.23	1.05	87	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA Specialist (249) India	Aberdeen Standard Investments	SICAV I Indian Equity	Bronze			3	76	19.99	16.86	-16.2
IA Specialist (249) India	Franklin Temp Intl Serv SARL	India	Silver			2	103	22.95	16.86	-19.4
IA Specialist (249) Latin America	Aberdeen Fund Managers Limited	Latin American Equity	Bronze			3	124	28.99	19.87	-19.12
IA Specialist (249) Precious Metals	BlackRock	Gold & General	Bronze	Yes	AA	1	156	32.48	21.58	-27.77
IA Specialist (249) Precious Metals	Quilter Investors Limited	Precious Metals Equity	Bronze			1	138	30.86	21.14	-27.93
IA Specialist (249) Frontier Markets	Capital Group	New World (LUX)	Silver			5	73	13.29	9.58	-9.4
IA Specialist (249) Frontier Markets	T. Rowe Price (Lux) Management	Frontier Markets Equity	Bronze			1	68	17.45	10.69	-17.7
IA Specialist (249) Insurance	Polar Capital	Global Insurance	Silver		AA	4	111	13.71	9.66	-6.89
IA Sterling Corporate Bond (99)	Invesco Fund Managers Ltd	Corporate Bond (UK)	Gold	Yes	AAA	3	26	4.39	2.23	-2.33
IA Sterling Corporate Bond (99)	M&G UK	Corporate Bond	Silver	Yes	AA	2	40	6.6	3.21	-2.93
IA Sterling Corporate Bond (99)	M&G UK	Strategic Corporate Bond	Silver	Yes	AA	3	46	7.15	3.11	-3.78
IA Sterling Corporate Bond (99)	BlackRock	Corporate Bond	Silver	Yes		4	41	6.51	2.86	-1.54
IA Sterling Corporate Bond (99)	Fidelity International (FIL In	Moneybuilder Income	Silver	Yes	A	2	34	5.84	3.44	-2.94
IA Sterling Corporate Bond (99)	Royal London Unit Tst Mgrs Ltd	Corporate Bond	Bronze	Yes		4	34	5.9	3.31	-2.57
IA Sterling Corporate Bond (99)	Quilter Investors Limited	Investment Grade Corporate Bond	Gold			3	24	4.27	2.26	-2.37
IA Sterling Corporate Bond (99)	BlackRock	Corporate Bond Index (UK)	Bronze	Yes		4	40	6.1	3.7	-2.41
IA Sterling Corporate Bond (99)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index	Bronze	Yes		3	30	5.59	3.49	-2.09
IA Sterling Corporate Bond (99)	Janus Henderson Global Investo	Long Dated Credit	Silver		A	5	52	6.86	2.86	-2.87
IA Sterling Corporate Bond (99)	PIMCO Global Advisors(IRL) Ltd	Global Investment Grade Credit	Silver			4	48	6.73	2.57	-3.13
IA Sterling High Yield (44)	Baillie Gifford & Co Ltd	High Yield Bond	Bronze	Yes	A	3	58	11.13	3.02	-3.13
IA Sterling High Yield (44)	Threadneedle Investment Serv	High Yield Bond	Bronze	Yes	A	2	65	9.47	2.93	-2.72
IA Sterling High Yield (44)	AXA IM UK	Global High Income	Silver			2	56	8.78	3.54	-4.66
IA Sterling High Yield (44)	M&G UK	Global High Yield Bond	Bronze			4	64	8.94	3.69	-4.43
IA Sterling High Yield (44)	M&G UK	Global Floating Rate High Yield	Bronze	Yes	A	1	54	10.54	2.42	-3.28
IA Sterling High Yield (44)	PIMCO Global Advisors(IRL) Ltd	US High Yield Bond	Silver			4	64	8.36	4.39	-5.32
IA Sterling High Yield (44)	Quilter Investors Limited	High Yield Bond	Bronze			2	66	10.16	3.11	-2.61
IA Sterling High Yield (44)	Eaton Vance International Irel	US High Yield Bond	Silver			3	70	8.71	3.78	-4.7
IA Sterling Strategic Bond (95)	Invesco Fund Managers Ltd	Monthly Income Plus (UK)	Silver	Yes	AA	5	50	8.24	3.07	-4.11
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Strategic Bond	Silver	Yes	AA	5	40	5.6	2.94	-2.13
IA Sterling Strategic Bond (95)	Artemis Fund Managers Limited	Strategic Bond	Silver	Yes	AA	4	30	5.04	2.5	-3.59
IA Sterling Strategic Bond (95)	Jupiter Unit Trust Mgrs Ltd	Strategic Bond	Silver	Yes		4	31	4.36	2.63	-2.19
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Fixed Interest Monthly Income	Silver		A	5	54	7.12	3.19	-3.43
IA Sterling Strategic Bond (95)	Royal London Unit Tst Mgrs Ltd	Ethical Bond	Bronze	Yes		4	34	5.61	3.23	-1.71
IA Sterling Strategic Bond (95)	M&G UK	Optimal Income	Silver	Yes	AA	4	39	6.71	3.23	-4.27
IA Sterling Strategic Bond (95)	Artemis Fund Managers Limited	High Income	Silver	Yes	A	1	56	9.71	3.5	-5.46
IA Sterling Strategic Bond (95)	Fidelity International (FIL In	Strategic Bond	Bronze	Yes		5	32	5.12	2.35	-4.04
IA Sterling Strategic Bond (95)	Legg Mason Investments (Irelan	Western Asset Macro Opportunities Bond	Bronze	Yes		5	68	9.91	6.71	-11.1
IA Sterling Strategic Bond (95)	Quilter Investors Limited	Sterling Diversified Bond	Bronze			5	29	4.36	2.45	-3.94
IA Sterling Strategic Bond (95)	PIMCO Global Advisors(IRL) Ltd	Income	Silver			5	48	5.93	2.05	-2.11
IA Sterling Strategic Bond (95)	Muzinich & Co	Global Tactical Credit	Bronze			4	49	5.54	2.31	-2.4
IA UK Gilts (31)	Vanguard Group (Ireland) Limit	UK Government Bond Index	Gold	Yes			36	6.64	6.29	-4.57
IA UK Gilts (31)	Legal & General UT Mgr Ltd	All Stocks Gilt Index Trust	Silver	Yes			29	5.89	5.77	-4.1
IA UK Gilts (31)	BlackRock	UK Gilts All Stocks Index (UK)	Bronze	Yes			30	6.09	5.95	-4.13
IA UK Gilts (31)	Royal London Unit Tst Mgrs Ltd	UK Government Bond	Bronze			3	30	5.88	5.67	-3.9
IA UK Index Linked Gilts (13)	Royal London Unit Tst Mgrs Ltd	Index Linked	Bronze		A	5	68	10.79	10.27	-10.44
IA UK Index Linked Gilts (13)	BlackRock	Index Linked Gilt Index (UK)	Bronze	Yes			79	12.26	11.55	-12.06
IA Technology & Telecommunications (15)	Polar Capital	Global Technology	Silver		A	4	104	17.19	15.96	-15.42
IA UK All Companies (253)	Lindsell Train	LF Lindsell Train UK Equity	Bronze	Yes	A	5	85	12.32	9.96	-9.5
IA UK All Companies (253)	Liontrust Fund Partners LLP	Special Situations	Bronze	Yes	AA	5	83	14.1	9.14	-10.11
IA UK All Companies (253)	Franklin Templeton Funds (UK)	UK Mid Cap	Bronze	Yes		5	131	21.78	13.01	-17.12
IA UK All Companies (253)	RLUM (CIS) Ltd	Sustainable Leaders Trust	Silver			5	89	13.13	9.31	-9.32
IA UK All Companies (253)	GLG Partners	Undervalued Assets	Silver	Yes	AA	4	124	20.03	11.42	-14.47
IA UK All Companies (253)	BlackRock	UK	Silver	Yes		4	92	16.28	11.34	-17.22
IA UK All Companies (253)	Merian Investment Management L	UK Alpha	Silver	Yes	AA	3	113	17.96	9.96	-13.45
IA UK All Companies (253)	Standard Life Investments	UK Ethical Equity	Bronze	Yes		3	140	23.35	13.19	-17.84
IA UK All Companies (253)	Threadneedle Investment Serv	UK	Silver	Yes	A	3	109	17.71	10.16	-14.73
IA UK All Companies (253)	Ninety One Fund Managers UK Li	UK Alpha	Bronze	Yes	A	3	84	14.08	9.92	-14.43
IA UK All Companies (253)	Merian Investment Management L	UK Mid Cap	Bronze	Yes	A	2	154	24.99	15.14	-24.15
IA UK All Companies (253)	Jupiter Unit Trust Mgrs Ltd	UK Special Situations	Silver	Yes	AA	2	96	16.14	9.55	-10.64
IA UK All Companies (253)	BlackRock	UK Equity Index (UK)	Silver	Yes			97	15.5	9.44	-12.33
IA UK All Companies (253)	JO Hambro Capital Management	UK Dynamic	Silver	Yes		3	116	18.91	10.36	-14.27
IA UK All Companies (253)	HSBC Gbl Asset Mgr (HSBC Inv)	FTSE All Share Index	Silver	Yes			95	15.44	9.55	-12.38
IA UK All Companies (253)	Vanguard Investments UK Limite	FTSE U.K. All Share Index	Gold				103	14.56	9.88	-12.58
IA UK All Companies (253)	Fidelity International (FIL In	Index UK	Silver	Yes			95	15.16	9.79	-12.3
IA UK All Companies (253)	Dimensional Fund Advisors	UK Core Equity	Gold			3	102	16.65	9.85	-12.96

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Bete	R3 Yr Beta	TER Info ratio	Score	Select
	0.2	-12.72		2.05		1.27		22.89		-12.72	-1.5	5.47	6.62	-0.67	1.16	-0.12		54	
		-18.03		4.26		-9.78		26.88		-18.03	-6.19	3.4	4.61	-4.91	1.42	-0.38	1.08	45	
1.44	2.7	-33.03		16.97		-4.69		18.13		-33.03	-9.36	-0.35		-6.89	1.97	-0.44		38	
0.19	0.17	63.48		32.54		-11.13		-2.89		63.48	12.2	14.24	0.34	15.35	1.81	0.47	1.17	154	Select
0.48	0.48	61.61		31.37		-12.08		-2.6		61.61	11.49	13.69		14.27	1.66	0.46		111	
		-3.44		22.61		-7.47		19.67		-3.44	4.05			3.84	1.08	0.9	1.03	80	
		-16.93		10.86		-15.79		20.12		-16.93	-6.63	1		-6.28	1.26	-0.68	1.27	16	
		-13.81		23.26		1.48		6.47		-13.81	1.52	9.36	11.5	1.65	0.83	0.13	0.94	92	Select
3.02	2.7	3.98	3	8.36	4	-1.94	2	6.24	1	3.98	3.16	3.29	4.75	0.72	0.75	-0.02	0.69	134	
2.77	2.64	5.41	2	11.32	1	-2.53	3	5.31	2	5.41	3.25	4.01	5.65	-0.27	1.11	0.02	0.59	116	
2.86	2.66	1.54	4	11.17	1	-3.59	4	6.1	2	1.54	2.37	3.11	5.03	-1.3	1.18	-0.28	0.61	116	
2.57	2.45	3.98	3	8.91	3	-1.09	1	6.15	1	3.98	3.42	4.42	5.9	-0.18	1.13	0.14	0.68	115	
3.26	3.16	5.79	2	9.7	2	-2.42	3	4.88	3	5.79	3.29	3.77	5.3	-0.01	1.03	0.13	0.56	112	Select
3.46	3.17	4.56	3	10.85	2	-2.05	2	7.06	1	4.56	3.66	4.42	6.29	0.34	1.04	0.57		109	Select
2.2	2.2	5	3	8.67	3	-2.12	2	4.89	3	5	3.12	3.4		0.71	0.74	-0.05		82	Select
2.22	2.22	6.23	2	9.32	3	-1.63	1	4.41	3	6.23	3.55	4.27		0.12	1.07	0.41	0.17	76	Select
2.46		5.63	2	9.32	3	-1.71	2	4.24	3	5.63	3.43	4.41	6.03	0.31	0.97	0.19	0.12	70	Select
3.79	4.6	3.66	2	12.08	1	-2.53	3	8.22	1	3.66	3.48	3.85	4.84	0.92	1.21	0.71	0.68	107	Select
		1.55	4	10.64	2	-2.48	3	5.28	2	1.55	2.19	2.87	4.65	-1.26	1.1	-0.37	0.49	67	
3.91	4.5	-4.75	2	11.88	2	-2.52	2	8.12	1	-4.75	1.14	2.84	5.32	1.6	1.16	0.57		105	
4.38	4.2	-2.99	1	10.99	3	-1.53	1	6.32	2	-2.99	1.62	2.68	4.65	1.93	0.98	1.02		98	Select
5.03	6.1	-6.39	2	11.03	3	-3.63	2	6.77	2	-6.39	-0.1	1.84	5.13	0.15	0.92	0.14		79	
5.07	4.75	-6.36	2	12.84	1	-4.42	3	6.63	2	-6.36	-0.1	1.69	3.99	0.17	0.93	0.12	0.68	70	
3.71	3.97	-11.03	4	7.01	4	-1.54	1	3.07	4	-11.03	-2.63	-0.11		-2.22	1.1	-1.1	0.83	69	
		-6.43	3	12.69	2	-4.18	3	6.18	2	-6.43	-0.08	2.16	4.98	0.13	0.86	0.08	0.55	59	
4.63	4.03	-5.42	2	12.08	2	-1.08	1	6.92	2	-5.42	1.16	2.31		1.53	1.07	0.96		57	
		-7.04	3	11.53	3	-4.04	3	4.96	3	-7.04	-0.78	1.33		-0.54	0.91	-0.26	0.75	46	
5.87	5.56	-2.06	4	10.71	2	-4.09	4	8.32	1	-2.06	1.1	2.11	4.75	-1.81	1.43	-0.3	0.82	137	
2.77	3.5	6.83	1	9.51	2	-1.3	1	5.99	2	6.83	4.01	3.71	4.79	2.04	0.91	0.72	0.7	136	Select
2.89	2.68	2.22	2	8.6	3	-3.04	3	7.55	1	2.22	2.62	3.53	5.1	0.71	0.88	0.33	0.59	121	Select
3.43	3	4.72	1	8.29	3	-0.99	1	4.37	3	4.72	3.15	3.51	5.42	1.68	0.67	0.34	0.76	114	
4.55	4.8	3.71	2	13.27	1	-3.18	3	9.67	1	3.71	3.79	4.28	5.13	1.15	1.24	0.73	0.69	111	
3.13	2.97	5.04	1	10.06	2	-1.26	1	6.81	2	5.04	3.82	4.43	6.29	1.74	0.96	0.9		108	Select
2.37	1.89	-3.96	4	9	2	-3.33	3	5.77	2	-3.96	0.61	1.97	4.61	-1.63	1.08	-0.5	0.84	108	
5.05	5.29	-6.5	4	10.88	1	-5.11	4	9.02	1	-6.5	-0.25	1.72	5.55	-3.5	1.67	-0.47	0.69	106	
2.08	2.09	3.75	2	10.2	2	-3.43	4	4.46	3	3.75	2.65	2.32	4.59	0.7	0.9	0.4	0.67	99	
		-1.22	3	14.91	1	-6.82	4	12.68	1	-1.22	1.13	2.69		-1.42	1.34	-0.14	1.24	89	
2.47	2.4	6.26	1	10.84	1	-3.35	3	4.19	3	6.26	3.51	3.03	3.74	1.88	0.74	0.64		70	
4.26		-3.6	4	7.18	4	-1.39	1	6.16	2	-3.6	0.56	2.49		-1.53	1	-0.74	0.55	60	
3.33		1.53	2	8.92	2	-1.61	2	3.56	3	1.53	1.74	2.61		-0.3	0.96	-0.25		27	
1.12		17.09	1	7.47	1	0.37	1	1.89	2	17.09	6.24	6.31	6.58	0.5	0.99	0.34	0.12	106	Select
1.19	0.9	14.2	3	6.39	3	0.23	1	1.6	2	14.2	5.29	5.33	5.52	0.11	0.89	-0.59		92	
1.14	0.91	14.82	2	6.62	2	0.3	1	1.76	2	14.82	5.55	5.55	5.75	0.18	0.92	-0.39	0.16	81	
2.26	0.29	14.4	3	6.7	2	-0.08	3	1.72	2	14.4	5.32	5.25	5.28	0.15	0.89	-0.53		62	
0	0	9.64	2	6.57	2	-0.39	2	3.46	1	9.64	4.47	7.18	8.29	0.56	0.96	0.41		77	
0.26	0.3	10.2	2	6.27	2	-0.94	3	2.51	2	10.2	4.34	7.57		-0.01	1.09	0.21	0.21	69	
		19.12	1	33.21	3	8.94	1	34.71	1	19.12	23.49	25.21	18.75	6.31	1.01	1.12	1.2	189	Select
1.89	2.15	-7.08	1	22.81	2	-1.09	1	20.66	1	-7.08	6.08	8.2	12.75	7.51	0.58	0.77	0.65	139	Select
1.83	2.04	-7.61	1	21.62	3	-2.12	1	16.76	1	-7.61	4	7.53	12.44	5.93	0.81	1.3		136	Select
3.07	2.41	-13.98	2	42.3	1	-13.46	3	26.43	1	-13.98	0.27	3.06	9.73	4.17	1.23	0.34	0.82	133	
1.74	2	6.15	1	29.51	1	-1.99	1	15.81	2	6.15	8.98	9.05	10.88	10.74	0.73	1.62		128	Select
3.49	4.76	-26.36	4	19.33	3	-11.5	3	30.29	1	-26.36	-4.85	0.65		-1.58	1.15	-0.38		120	
1.69	1.84	-6.31	1	24.07	2	-9.74	2	16.35	2	-6.31	2.77	5.61	6.65	5.11	0.89	0.78	0.92	120	
3.79	5.31	-18	3	23.11	2	-11.18	3	14.16	2	-18	-2.99	-0.33	5.6	-0.25	1.05	-0.18	0.85	119	
1.83	2.52	-14.77	3	32.98	1	-14.47	4	24.51	1	-14.77	-1.25	3.32	8.15	3.08	1.35	0.15		109	
3.08	4.1	-16.75	3	23.38	2	-11.87	3	11.25	4	-16.75	-4.15	0.99	6.4	-1.51	1.05	-0.81		108	
2.42	2.92	-9.31	1	21.23	3	-9.33	2	12.72	3	-9.31	0.14	3.01	8.52	1.99	0.8	0.45		103	
1.17	1.57	-13.73	2	29.78	1	-21.54	4	27.99	1	-13.73	-3.44	4.84	10.96	1.25	1.41	-0.09	0.85	103	
3.56	3.7	-19.33	4	16.33	4	-7.33	1	9.21	4	-19.33	-5.53	0.62	6.53	-3.31	0.92	-0.67	0.79	99	
4.35	5.19	-14.73	3	19.18	3	-9.04	2	13.05	2	-14.73	-1.84	1.46	5.18	0.32	0.91	0.22	0.17	95	
3.97	3.89	-25.85	4	20.82	3	-10.3	2	16.03	2	-25.85	-6.23	-0.54	6.4	-3.31	1.09	-0.79	0.8	95	
4.08	5.02	-14.62	2	19.31	3	-9.21	2	13.02	2	-14.62	-1.86	1.42	5.05	0.29	0.91	0.21		94	Select
4.17	3.07	-17.17	3	19.04	3	-9.65	2	13	3	-17.17	-2.71	0.8	4.91	-0.79	0.83	-0.05	0.06	92	
4.38	4.8	-15.22	3	19.13	3	-9.2	2	13.09	2	-15.22	-1.86	1.42	4.95	0.21	0.89	0.18	0.06	92	
3.66	3.13	-17.11	3	20.17	3	-9.14	2	13.58	2	-17.11	-2.69	1.06	5.27	-0.27	0.98	-0.11	0.22	80	

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Sector	Management Group	Fund Name	MSAR	RSM	Sq Mile	FE Crown	FE Risk	R3Yr Volatility	C3Yr Volatility	C3Yr MMD
IA UK All Companies (253)	Fidelity International (FIL In	Special Situations	Silver	Yes	A	3	115	19.27	10.66	-16.27
IA UK All Companies (253)	Legal & General UT Mgr Ltd	UK Index Trust	Bronze	Yes			97	14.82	9.29	-12.05
IA UK All Companies (253)	Legal & General UT Mgr Ltd	UK 100 Index Trust	Bronze	Yes			90	14.09	9.19	-11.44
IA UK All Companies (253)	Liontrust Fund Partners LLP	UK Growth	Bronze			4	84	14.15	9.29	-11.79
IA UK All Companies (253)	Schroder UT Managers	Recovery	Silver	Yes	A	1	104	17.41	9.55	-11.6
IA UK All Companies (253)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index	Bronze				92	14.65	9.62	-11.85
IA UK All Companies (253)	JO Hambro Capital Management	UK Growth	Silver		A	2	119	20.94	11.41	-16.35
IA UK Equity Income (86)	Royal London Unit Tst Mgrs Ltd	UK Equity Income	Silver	Yes	A	4	100	16.78	9.65	-12.53
IA UK Equity Income (86)	Franklin Templeton Funds (UK)	UK Equity Income	Silver	Yes		4	97	15.96	9.98	-12.12
IA UK Equity Income (86)	Troy Asset Management Ltd	Trojan Income	Silver	Yes	AA	3	76	11.97	8.22	-9.11
IA UK Equity Income (86)	Artemis Fund Managers Limited	Income	Bronze	Yes	AA	4	103	14.71	9.26	-14.33
IA UK Equity Income (86)	Threadneedle Investment Serv	UK Equity Income	Bronze	Yes	AA	3	92	15.51	10.31	-13.06
IA UK Equity Income (86)	GLG Partners	Income	Bronze		A	5	114	17.95	10.36	-10.73
IA UK Equity Income (86)	Fidelity International (FIL In	Moneybuilder Dividend	Bronze	Yes	A	2	86	13.53	9.48	-13.8
IA UK Equity Income (86)	JO Hambro Capital Management	UK Equity Income	Silver	Yes		3	129	20.83	11.65	-16.74
IA UK Equity Income (86)	Schroder UT Managers	Income	Silver	Yes	A	2	103	16.49	9.91	-11.45
IA UK Equity Income (86)	Rathbone Unit Trust Mgmt Ltd	Income Fund	Bronze	Yes		3	92	14.57	8.55	-11.2
IA UK Equity Income (86)	Quilter Investors Limited	UK Equity Large-Cap Income	Bronze			4	98	14.61	8.92	-14.37
IA UK Equity Income (86)	Standard Life Investments	UK Income Unconstrained Equity	Bronze	Under Review	A	1	117	19.74	11.74	-16.2
IA UK Equity Income (86)	Jupiter Unit Trust Mgrs Ltd	Income Trust	Bronze			1	99	16.46	10.15	-11.33
IA UK Smaller Companies (51)	Standard Life Investments	UK Smaller Companies	Gold	Yes	AAA	4	119	19.66	14.36	-19.25
IA UK Smaller Companies (51)	Liontrust Fund Partners LLP	UK Smaller Companies	Bronze	Yes	AA	5	98	18.42	11.74	-17.12
IA UK Smaller Companies (51)	Amati Global Investors Limited	TB Amati UK Smaller Companies	Bronze	Yes	A	5	116	22.46	13.21	-16.76
IA UK Smaller Companies (51)	Merian Investment Management L	UK Smaller Companies	Gold	Yes	AA	3	124	21.83	14.43	-20.3
IA UK Smaller Companies (51)	Artemis Fund Managers Limited	UK Smaller Companies	Silver	Yes		4	123	22.55	11.43	-16.96
IA UK Smaller Companies (51)	Franklin Templeton Funds (UK)	UK Smaller Companies	Bronze	Yes		3	112	19.2	12.74	-19
IA UK Smaller Companies (51)	Merian Global Investors (Europ	UK Smaller Companies Focus	Bronze			5	131	24.11	16.45	-23.12

ESTATE CAPITAL INVESTMENT PORTFOLIOS SHORTLIST

Historic Yield	Yield	12M Discrete	Rank Qtl	1 Yr Discrete	Rank Qtl	2Yr Discrete	Rank Qtl	3Yr Discrete	Rank Qtl	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3 Yr Alpha	R3 Yr Bete	R3 Yr Beta	TER Info ratio	Score	Select
3.43	0	-23.62	4	21.69	3	-13.5	3	15.36	2	-23.62	-6.51	0.3	5.08	-3.5	1.12	-0.87	0.91	79	
4.22	4.5	-15.14	3	19.09	3	-8.93	2	13.05	2	-15.14	-2.03	1.34	5.03	-0.03	0.87	0.12		79	
4.35	5.3	-15.51	3	16.31	4	-8.1	1	11.77	3	-15.51	-1.93	1.11	4.48	-0.1	0.81	0.11		79	Select
2.15	2.65	-9.99	1	19.94	3	-6.09	1	14.2	2	-9.99	0.7	5.13	9.17	2.58	0.81	0.63		78	
3.41	4.9	-28.59	4	9.76	4	-3.67	1	8.13	4	-28.59	-7.85	-2.48	4.95	-5.4	0.96	-0.85		77	
4.25	5.26	-14.75	3	17.16	4	-8.42	1	11.78	3	-14.75	-1.7	1.21	4.51	0.26	0.85	0.17		50	
2.12		-14.57	2	16.02	4	-14.54	4	17.18	1	-14.57	-3.94	-1.31	4.75	-0.53	1.19	-0.22	0.85	47	
4.92	6.23	-15.8	2	23.89	1	-9.68	2	12.8	2	-15.8	-2.81	1.43	8.32	1.45	1.03	0.65	0.68	131	
4.36	5.65	-13.34	2	23.67	1	-8.87	2	12.04	2	-13.34	-0.95	2.96	7.46	3.07	0.98	1.21	0.52	126	
3.61	4.26	-6.28	1	20.45	2	-7.14	1	6.28	4	-6.28	-0.18	3.18	8.05	2.47	0.69	0.56	1.02	125	
4.47	5.35	-13.9	2	23.03	2	-9.79	2	12.59	2	-13.9	-1.76	1.68	6.49	1.8	0.89	0.68	0.79	119	
4.11	5.5	-10.42	1	20.41	2	-6.42	1	7.4	4	-10.42	-1.78	2.37	7.68	1.98	0.93	0.52		116	
7.32	7.24	-20.31	3	21.72	2	-7.34	1	27.55	1	-20.31	-1.82	2.79	6.22	2.9	1.09	0.59		109	
5.49	6.29	-10.72	1	20.66	2	-9.44	2	5.07	4	-10.72	-3.71	0.32	6.36	-0.63	0.81	0.06	0.67	101	
5.09	5.39	-25.85	4	20.02	3	-13.19	4	18.11	1	-25.85	-6.74	-1.71	5.62	-1.15	1.26	-0.42	0.8	99	
5.5	7.3	-28.11	4	8.24	4	-0.96	1	9.33	4	-28.11	-6.23	-1.72	4.73	-2.33	0.96	-0.42		97	
4.21	5.6	-15.46	2	18.59	3	-8.55	1	8.22	4	-15.46	-4.55	0.57	6.53	-1.13	0.88	-0.15		95	
5.2	5.53	-13.74	2	22.34	2	-10.22	2	11.94	2	-13.74	-2.23	1.11		1.3	0.89	0.58		71	
4.87	6.8	-25.19	4	10.51	4	-13.86	4	17.96	1	-25.19	-8.08	-3.1	5.51	-3.03	1.19	-0.74		48	
4.5	4.6	-24.71	4	12.72	4	-7.73	1	10.09	3	-24.71	-6.65	-0.6	4.41	-2.71	0.99	-0.69	0.94	34	
0.87	1.06	-1.67	1	46.24	1	-10.86	2	31.11	1	-1.67	7.28	11.93	13.62	7.46	0.94	1.19		197	Select
0.22	0.25	2.25	1	30.99	2	-6.04	1	27.21	3	2.25	7.13	13.44	15.77	7.14	0.89	1.36		162	Select
1.01	1.3	-6.61	2	30.35	2	-6.31	1	36.23	1	-6.61	5.87	13	14.44	6.38	1.1	1.25	1.54	160	
0.77	0.96	-10.48	2	29.74	2	-17.26	4	38.29	1	-10.48	0.47	8.42	12.32	0.9	1.07	0.15	1.05	157	
2.1	2.83	-17.61	4	29.13	2	-12.67	2	30.05	2	-17.61	-3.41	5.1	9.75	-2.67	1.08	-0.46	0.84	132	
1.37	1.6	-8.02	2	31.65	2	-15.67	3	28.46	2	-8.02	1.2	5.87	9.1	1.32	0.93	0.31	0.83	116	
0.86	1.27	-15.64	4	28.84	2	-17.38	4	50.71	1	-15.64	-0.29	11.56	14.52	0.58	1.16	-0.01	1.03	116	

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Ratings	RSM	Sq Mile	FE Crown	IFE Risk	R3 Yr Volatility
IA Europe Excluding UK (123)	Fidelity International (FIL In	European	LG		Silver	Yes	AA	5	73	11.5
IA Europe Excluding UK (123)	BlackRock	European Dynamic	LG		Bronze	Yes	AAA	4	104	14.48
IA Europe Excluding UK (123)	Jupiter Unit Trust Mgrs Ltd	European	LG		Bronze	Yes		5	80	13.04
IA Europe Excluding UK (123)	Comgest Asset Management Inter	Growth Europe ex UK	LG		Gold		A	5	91	11.93
IA Europe Excluding UK (123)	BlackRock	Continental European Equity Index (UK)	LB		Bronze	Yes			81	13.22
IA Europe Excluding UK (123)	Quilter Investors Limited	Europe (ex UK) Equity Growth	LG		Bronze			4	74	12.22
IA Europe Excluding UK (123)	Janus Henderson Global Investo	European Focus	LG		Silver			3	80	12.92
IA European Smaller Companies (26)	Baring Fund Managers Limited	Europe Select Trust	MG		Gold	Yes	AA	3	82	14.83
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Asia Pacific Opportunities	LG		Bronze	Yes		5	66	16.4
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Asia	LG		Bronze	Yes	A	4	68	15.38
IA Asia Pacific Excluding Japan (107)	Veritas Asset Mgmt LLP	Asian	LB		Silver			5	70	14.18
IA Asia Pacific Excluding Japan (107)	Fidelity International (FIL In	Asia Focus	LG		Silver			5	72	14.39
IA Asia Pacific Excluding Japan (107)	JP Morgan Asset Management UK	Asia Growth	LG		Bronze			5	73	14.85
IA Asia Pacific Excluding Japan (107)	Legal & General UT Mgr Ltd	Pacific Index Trust	LV		Bronze	Yes			78	14.37
IA Asia Pacific Excluding Japan (107)	Vanguard Group (Ireland) Limit	Pacific ex-Japan Stock Index	LB		Bronze	Yes			82	-8.54
IA Global Bonds (185)	M&G UK	Global Macro Bond		ME	Silver	Yes		1	38	6.48
IA Global Bonds (185)	BlackRock	Overseas Government Bond Index (UK)		HE	Bronze	Yes			40	8.38
IA Global Bonds (185)	Dodge & Cox WorldwideFunds Plc	Global Bond		ME	Silver			4	52	7.93
IA Global Bonds (185)	Vanguard Group (Ireland) Limit	Global Bond Index		ME	Bronze	Yes			20	2.99
IA Global Bonds (185)	Vanguard Group (Ireland) Limit	US Government Bond Index		HE	Silver				23	4.13
IA Global Emerging Markets (112)	JP Morgan Asset Management UK	Emerging Markets	LG		Bronze	Yes		5	74	15.49
IA Global Emerging Markets (112)	Fidelity International (FIL In	Emerging Markets	LG		Silver	Yes	A	4	76	16.42
IA Global Emerging Markets (112)	Quilter Investors Limited	Emerging Markets Equity Growth	LG		Bronze			5	73	15.51
IA Global Emerging Markets (112)	Vanguard Group (Ireland) Limit	Emerging Markets Stock Index	LB		Bronze	Yes			74	14.34
IA Global (337)	Fundsmith	Equity	LG		Gold	Yes	AA	5	77	13.28
IA Global (337)	Baillie Gifford & Co Ltd	Global Discovery	MG		Silver			5	121	22.94
IA Global (337)	Rathbone Unit Trust Mgmt Ltd	Global Opportunities Fund	LG		Silver	Yes		4	91	14.63
IA Global (337)	Lindsell Train	Global Equity	LG		Silver	Yes		5	75	13.02
IA Global (337)	T. Rowe Price (Lux) Management	Global Growth Equity	LG		Silver			5	86	15.57
IA Global (337)	BNY Mellon Investment Manageme	Long Term Global Equity	LG		Silver	Yes		4	82	13.04
IA Global (337)	Baillie Gifford & Co Ltd	International	LG		Bronze	Yes		4	90	15.99
IA Global (337)	First State Investments UK Ltd	Global Listed Infrastructure	LV		Bronze	Yes	AA	5	95	13.23
IA Global (337)	Legal & General UT Mgr Ltd	International Index Trust	LV		Silver	Yes			84	13.96
IA Global (337)	Standard Life Investments	Global Smaller Companies	MG		Bronze	Yes	A	4	96	19.31
IA Global (337)	Vanguard Investments UK Limite	FTSE Developed World ex-UK Equity Index	LB		Silver	Yes			86	13.2
IA Global (337)	Vanguard Group (Ireland) Limit	Global Small-Cap Index	SB		Silver	Yes			113	17.51
IA China/Greater China (37)	First State Investments UK Ltd	Greater China Growth	LG		Silver	Yes		5	75	15.07
IA Japan (73)	Lindsell Train	Japanese Equity	LG		Silver	Yes		5	94	14.79
IA Japan (73)	JP Morgan Asset Management UK	Japan	LG		Bronze	Yes		3	82	16.59
IA Japan (73)	HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index	LB		Gold				94	11.36
IA Japan (73)	Vanguard Group (Ireland) Limit	Japan Stock Index	LB		Silver	Yes			90	-12.2

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Historic Yield	Yield	12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Info Ratio	TER	Score	Select	Purchase
1.77	1.85	0.65	1	22.55	2	-3.9	1	19.3	2	0.65	6.35	8.12	8.49	6.41	0.83	1.6	0.92	89	Select	2
0.71	0.74	2.16	1	30.07	1	-13.04	3	25.42	1	2.16	5.61	8.99	11.09	5.92	1.03	1.33	0.93	88	Select	2
0.51	0.5	3.86	1	20.6	2	-0.34	1	27.71	1	3.86	9.58	11.02	12.08	9.84	0.83	1.34	1.04	102	Select	2
		6.89	1	28.13	1	-1.17	1	17.61	2	6.89	8.84			9.01	0.75	1.2	1.08	76	Select	2
2.89	3.08	-6.34	2	20.87	2	-10.05	2	17.12	3	-6.34	0.66	4.91	6.16	0.83	0.98	0.49	0.18	48	Select	2
1	1.14	3.93	1	27.75	1	-10.66	2	19.22	2	3.93	5.39	7.73		5.53	0.85	1.06		74	Select	2
1.25	1.5	-1.7	1	24.02	1	-9.79	1	13.65	4	-1.7	1.22	5.34	9.28	1.37	0.94	0.53	0.85	63	Select	2
1.52	1.4	-6.43	2	20.76	3	-10.26	1	23.13	3	-6.43	1.53	8.69	10.69	2.42	0.87	0.71	0.81	69	Select	2
1.49	0	4.84	1	25.61	1	-5.8	1	28.72	2	4.84	10.53	13.71		7.29	1.12	1.43	0.9	92	Select	1
1.1	0	-0.28	1	21.23	1	-8.43	2	32.78	1	-0.28	7.93	9.65	8.47	4.77	1.08	1.43	0.94	83	Select	2
		6.2	1	25.44	1	-11.72	3	37.73	1	6.2	10.24	11.74	9.6	7.33	0.96	1.46	0.91	104	Select	1
	0	-2.99	2	20.29	1	-5.82	1	30.42	2	-2.99	7.1	8.1	6.73	4.15	1	1.11	1.08	82	Select	2
0.89	0.9	2.32	1	23.39	1	-6.88	2	42.27	1	2.32	10.57	12.15	8.75	7.48	1.02	1.76	0.9	112	Select	1
3.13	3.7	-7.11	3	14.94	2	-7.31	2	19.34	4	-7.11	1.24	5.22	5.65	-1.54	0.99	-0.42		49	Select	1
3.83		-13.44	4	13.56	3	-4.92	1	14.84	4	-13.44	-0.56	3.74	5.11	-3.18	1.03	-0.47	0.16	19	Select	2
2.18	2.53	12.63	1	4.39	3	3.69	2	-3.83	4	12.63	5.15	7.22	6.04	3.08	0.81	0.47	0.78	48	Select	1
1.29	1.19	12.91	1	2.05	3	5.85	1	-3.18	4	12.91	5.39	7.42		3.08	0.95	0.38	0.17	31	Select	2
4.29		6.28	2	8.37	1	3.89	2	-1.68	3	6.28	4.23	7.48		0.59	1.43	0.41	0.45	44	Select	2
1.86		6.6	2	6.63	2	-0.11	3	2	2	6.6	3.41	2.86	3.74	2.22	0.45	0.23	0.15	22	Select	1
1.99		12.32	1	4.78	2	-0.85	3	1.08	3	12.32	4.06	2.69		3.48	0.24	0.25	0.12	20	Select	1
0.71	0.78	-3.06	1	27.49	1	-11.41	3	29.61	1	-3.06	5.82	8.63	5.06	5.99	0.99	1.53	1.15	85	Select	1
1.44	0	-5.63	1	24.85	1	-15.05	4	30.14	1	-5.63	2.96	5.55		3.22	1.05	0.8	0.96	60	Select	2
0.91	1.09	-1.57	1	26.57	1	-9.57	2	29.73	1	-1.57	7.01	9.25		7.19	0.99	1.86		85	Select	2
2.35		-9.26	2	13.6	3	-9.58	2	25.36	2	-9.26	1.22	3.72	3.13	1.29	0.93	0.49	0.23	27	Select	1
0.6	0.61	6.58	1	25.63	1	2.2	1	21.97	1	6.58	12.85	17.22		7.99	0.88	1.13	1.09	102	Select	1
0	0	13.39	1	23.93	2	4.72	1	31.92	1	13.39	20.9	17.5	17.48	14.3	1.37	1.03		134	Select	2
0	0	6.88	1	26.12	1	-0.52	1	20.07	1	6.88	12.56	14.27	13.35	7.31	0.98	1.05		100	Select	2
0.86		-1.74	3	19.41	3	11.07	1	26.05	1	-1.74	13.91	15.6		9.59	0.79	1	0.65	95	Select	1
		7.58	1	26.19	1	-2.64	2	23.02	1	7.58	12.04	13.08	11.32	6.06	1.12	1.44	0.92	104	Select	2
0.69	0.7	4.71	2	24.79	2	2.73	1	13.78	2	4.71	10.78	12.27	10.56	5.59	0.94	1.53		92	Select	2
0.56	0.52	7.72	1	28.88	1	-4.4	2	22.41	1	7.72	11.37	13.95	12.47	5.3	1.15	1.2		104	Select	1
2.87	3.32	-0.11	2	21.94	3	-1.65	1	8.19	4	-0.11	4.15	8.87	10.32	0.54	0.74	-0.11	0.79	89	Select	1
1.92	2.1	0.68	2	23.55	2	-4.23	2	12.71	3	0.68	6.24	9.6	9.58	0.89	1.03	0.36		62	Select	2
0	0	-8.33	4	18.28	4	-5.1	2	25.27	1	-8.33	6.91	11.8		0.71	1.31	0.17		62	Select	1
1.88	1.55	0.23	2	22.82	2	-2.96	2	12.77	3	0.23	6.39	9.86	10.16	1.25	0.97	0.49	0.14	61	Select	1
2.08		-11.93	4	21.03	3	-8.72	4	11.83	4	-11.93	0.16	6.34	8.69	-5.51	1.23	-0.69	0.29	27	Select	1
1.08	1.11	4.26	2	26.31	2	-7.78	1	29.57	4	4.26	10.29	9.4	10.63	1.81	0.9	0.18	1.07	103	Select	1
1.51		7.8	1	17.95	2	2.1	1	26.77	1	7.8	11.62	15.55	11.63	9.35	0.77	0.66	0.73	107	Select	1
0.33	0.32	10.57	1	25.09	1	-8.33	1	24.8	1	10.57	12.26	13.45	10.43	8.55	1.17	0.94	0.9	93	Select	2
2.09	2.09	0.83	2	15.42	3	-8.69	2	14.25	3	0.83	3.46	6.67	6.58	0.25	0.93	0.02		46	Select	1
1.83		0.12	2	14.8	3	-7.65	1	13.07	4	0.12	3.06	6.11	6.2	0.18	0.82	-0.1	0.16	33	Select	2

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Sector	Management Group	Fund Name	Equity Style	Bond Style	MStar Analysis Rating	RSM	Sq Mile	FE Crown	IFE Risk	R3 Yr Volatility
IA North America (150)	T. Rowe Price (Lux) Management	US Blue Chip Equity	LG		Gold			5	91	17.31
IA North America (150)	T. Rowe Price (Lux) Management	US Large Cap Growth Equity	LG		Silver			5	95	17.36
IA North America (150)	Artemis Fund Managers Limited	US Select	LG		Bronze	Yes	A	4	100	15.58
IA North America (150)	Vanguard Investments UK Limite	US Equity Index	LB		Gold	Yes			98	15.04
IA North America (150)	HSBC Gbl Asset Mgt (HSBC Inv)	American Index	LB		Silver	Yes			83	15.16
IA North America (150)	Natixis Investment Managers	Loomis Sayles U.S. Equity Leaders	LG		Silver		A	4	90	15.43
IA North America (150)	Schroder UT Managers	US Smaller Companies	SB		Bronze	Yes		3	101	18.9
IA Property Other (35)	BlackRock	Global Property Securities Equity Index (UK)	MB		Gold	Yes			117	16.69
IA Specialist (249) India	Stewart Investors (UK)	Indian Subcontinent Sustainability	LG		Silver	Yes		3	69	17.14
IA Specialist (249) Precious Metals	BlackRock	Gold & General	MG		Bronze	Yes	AA	1	156	32.48
IA Specialist (249) Insurance	Polar Capital	Global Insurance	LB		Silver		AA	4	111	13.71
IA Sterling Corporate Bond (99)	Fidelity International (FIL In	Moneybuilder Income		ME	Silver	Yes	A	2	34	5.84
IA Sterling Corporate Bond (99)	Royal London Unit Tst Mgrs Ltd	Corporate Bond		LE	Bronze	Yes		4	34	5.9
IA Sterling Corporate Bond (99)	Quilter Investors Limited	Investment Grade Corporate Bond		ME	Gold			3	24	4.27
IA Sterling Corporate Bond (99)	Vanguard Group (Ireland) Limit	UK Investment Grade Bond Index		ME	Bronze	Yes			30	5.59
IA Sterling Corporate Bond (99)	Janus Henderson Global Investo	Long Dated Credit		ME	Silver		A	5	52	6.86
IA Sterling High Yield (44)	Threadneedle Investment Servic	High Yield Bond		LL	Bronze	Yes	A	2	65	9.47
IA Sterling Strategic Bond (95)	Janus Henderson Global Investo	Strategic Bond		MM	Silver	Yes	AA	5	40	5.6
IA Sterling Strategic Bond (95)	Artemis Fund Managers Limited	Strategic Bond		LM	Silver	Yes	AA	4	30	5.04
IA Sterling Strategic Bond (95)	Royal London Unit Tst Mgrs Ltd	Ethical Bond		ME	Bronze	Yes		4	34	5.61
IA UK Gilts (31)	Vanguard Group (Ireland) Limit	UK Government Bond Index		HE	Gold	Yes			36	6.64
IA UK Gilts (31)	Vanguard Group (Ireland) Limit	UK Long Duration Gilt Index		HE		Yes			36	6.64
IA Technology & Telecommunications (15)	Polar Capital	Global Technology	LG		Silver		A	4	104	17.19
IA UK All Companies (253)	Lindsell Train	LF Lindsell Train UK Equity	LB		Bronze	Yes	A	5	85	12.32
IA UK All Companies (253)	Liontrust Fund Partners LLP	Special Situations	MG		Bronze	Yes	AA	5	83	14.1
IA UK All Companies (253)	RLUM (CIS) Ltd	Sustainable Leaders Trust	LG		Silver			5	89	13.13
IA UK All Companies (253)	HSBC Gbl Asset Mgt (HSBC Inv)	FTSE All Share Index	LV		Silver	Yes			95	15.44
IA UK All Companies (253)	Legal & General UT Mgr Ltd	UK 100 Index Trust	LV		Bronze	Yes			90	14.09
IA UK Smaller Companies (51)	Standard Life Investments	UK Smaller Companies	SG		Gold	Yes	AAA	4	119	19.66
IA UK Smaller Companies (51)	Liontrust Fund Partners LLP	UK Smaller Companies	SG		Bronze	Yes	AA	5	98	18.42

ESTATE CAPITAL INVESTMENT PORTFOLIOS PURCHASE LIST

Historic Yield	Yield	12M Discrete	Rank Qt1	1Yr Discrete	Rank Qt1	2Yr Discrete	Rank Qt1	3Yr Discrete	Rank Qt1	1Yr Cumulative	3Yr Cumulative	5Yr Cumulative	10Yr Cumulative	R3Yr Alpha	R3Yr Beta	R3Yr Injo Ratio	TER	Score	Select	Purchase
		11.82	1	25.55	2	8.28	1	22.79	1	11.82	17.5	18.35	16.78	8.37	1.06	1.34	0.81	129	Select	2
		13.31	1	24.42	3	9.32	1	24.33	1	13.31	18.1	19.04	16.9	8.9	1.07	1.43	0.75	132	Select	1
0.21	0.21	8.64	1	29.06	1	3.28	1	15.21	1	8.64	14.28	15.94		5.98	0.97	1.11		93	Select	2
1.5	1.26	1.76	3	25.42	2	0.22	2	10.23	3	1.76	8.46	12.22	12.97	0.49	0.97	0.07	0.1	69	Select	1
1.6	1.53	5.31	2	27.2	2	-0.49	2	10.54	2	5.31	10.07	13.23	13.32	1.83	0.99	0.85		77	Select	1
0.06		9.85	1	27.03	2	1.45	1	19.93	1	9.85	15.56	17.74		7.63	0.92	0.98	1	96	Select	1
0.26	0.3	-6.73	4	25.62	2	-6.77	4	5.72	4	-6.73	1.92	8.64	10.74	-6.9	1.2	-0.92		54	Select	1
2.75	3.31	-12.66		17.71		0		1.6		-12.66	-0.52	4.09		-1.51	1.26	-0.29	0.25	27	Select	2
0.11	0.13	-14.16		-3.18		3.04		19.22		-14.16	-1.31	5.4	9.14	-0.9	1.08	-0.14		35	Select	2
0.19	0.17	63.48		32.54		-11.13		-2.89		63.48	12.2	14.24	0.34	15.35	1.81	0.47	1.17	102	Select	1
		-13.81		23.26		1.48		6.47		-13.81	1.52	9.36	11.5	1.65	0.83	0.13	0.94	58	Select	2
3.26	3.16	5.79	2	9.7	2	-2.42	3	4.88	3	5.79	3.29	3.77	5.3	-0.01	1.03	0.13	0.56	53	Select	2
3.46	3.17	4.56	3	10.85	2	-2.05	2	7.06	1	4.56	3.66	4.42	6.29	0.34	1.04	0.57		67	Select	2
2.2	2.2	5	3	8.67	3	-2.12	2	4.89	3	5	3.12	3.4		0.71	0.74	-0.05		46	Select	2
2.46		5.63	2	9.32	3	-1.71	2	4.24	3	5.63	3.43	4.41	6.03	0.31	0.97	0.19	0.12	28	Select	1
3.79	4.6	3.66	2	12.08	1	-2.53	3	8.22	1	3.66	3.48	3.85	4.84	0.92	1.21	0.71	0.68	78	Select	1
4.38	4.2	-2.99	1	10.99	3	-1.53	1	6.32	2	-2.99	1.62	2.68	4.65	1.93	0.98	1.02		51	Select	2
2.77	3.5	6.83	1	9.51	2	-1.3	1	5.99	2	6.83	4.01	3.71	4.79	2.04	0.91	0.72	0.7	72	Select	1
2.89	2.68	2.22	2	8.6	3	-3.04	3	7.55	1	2.22	2.62	3.53	5.1	0.71	0.88	0.33	0.59	57	Select	2
3.13	2.97	5.04	1	10.06	2	-1.26	1	6.81	2	5.04	3.82	4.43	6.29	1.74	0.96	0.9		66	Select	1
1.12		17.09	1	7.47	1	0.37	1	1.89	2	17.09	6.24	6.31	6.58	0.5	0.99	0.34	0.12	40	Select	1
1.12		17.09	1	7.47	1	0.37	1	1.89	2	17.09	6.24	6.31	6.58	0.5	0.99	0.34	0.12	40	Select	1
		19.12	1	33.21	3	8.94	1	34.71	1	19.12	23.49	25.21	18.75	6.31	1.01	1.12	1.2	160	Select	1
1.89	2.15	-7.08	1	22.81	2	-1.09	1	20.66	1	-7.08	6.08	8.2	12.75	7.51	0.58	0.77	0.65	92	Select	1
1.83	2.04	-7.61	1	21.62	3	-2.12	1	16.76	1	-7.61	4	7.53	12.44	5.93	0.81	1.3		84	Select	1
1.74	2	6.15	1	29.51	1	-1.99	1	15.81	2	6.15	8.98	9.05	10.88	10.74	0.73	1.62		104	Select	2
4.08	5.02	-14.62	2	19.31	3	-9.21	2	13.02	2	-14.62	-1.86	1.42	5.05	0.29	0.91	0.21		40	Select	1
4.35	5.3	-15.51	3	16.31	4	-8.1	1	11.77	3	-15.51	-1.93	1.11	4.48	-0.1	0.81	0.11		37	Select	1
0.87	1.06	-1.67	1	46.24	1	-10.86	2	31.11	1	-1.67	7.28	11.93	13.62	7.46	0.94	1.19		116	Select	1
0.22	0.25	2.25	1	30.99	2	-6.04	1	27.21	3	2.25	7.13	13.44	15.77	7.14	0.89	1.36		110	Select	2

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