
ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW

EDITION 23 Summer & Autumn 2015



In The Overview:

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Risk Related Asset Allocation
Range of Returns

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Our Portfolio Selection



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.

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.

Active Funds - Alpha Portfolios

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

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.

Overview



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.

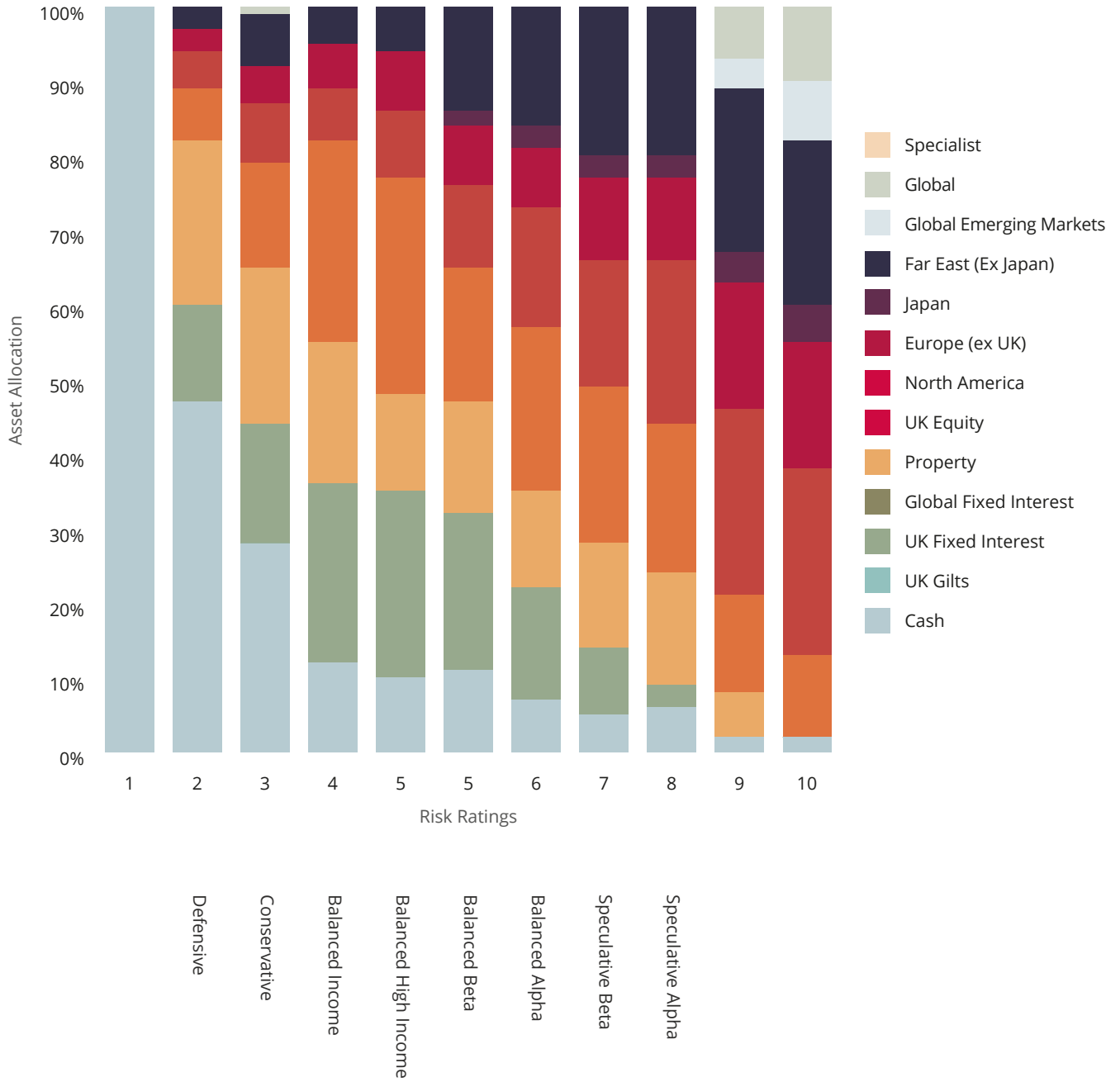
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

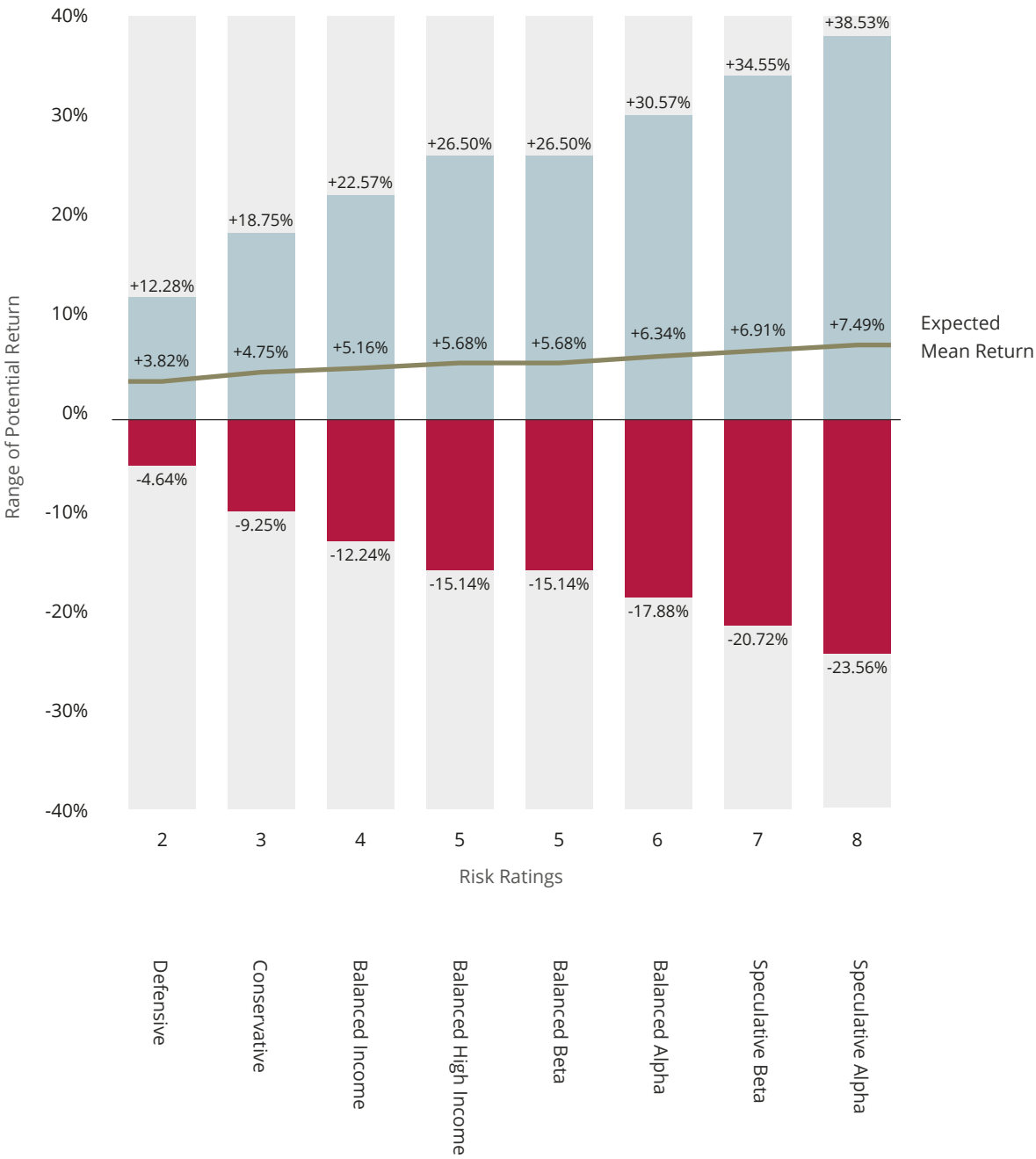
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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



Investment Management

The quality of fund management will have significant influence upon likely future returns. We filter the entire listing of UK retail investment funds and investment trusts by preferring funds that are rated Silver or Gold by Morningstar Analysts and are Rated by Rayner Spencer Mills. We will accept a Bronze rated fund to provide a required market exposure. Property funds and Passive funds are not comprehensively rated by both fund management ratings agencies. As Passive funds track an index their replication policy, tracking error, stock ownership and lending policy, as well as cost, are the assessment criteria we consider.

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 fund management team, total expense cost ratios, fund size, fund managers background, fund philosophy, fund managers process and resources and 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

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 our 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 and 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™ enable 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 and 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* Top 10% of funds in sector
- 4* Top 76-90% of funds in sector
- 3* Next 51-75% of funds in sector
- 2* Bottom 26-50% of funds in sector
- 1* Bottom 25% of funds in sector

Source: Money Management, June 2015.

Fund Selection

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

Risk Rated Returns

All selected investment funds and investment portfolios are given a risk rating from 1 to 10 in order to match fund 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.

Estate Capital Portfolios Purchase List

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3 year	Discount % Tracker Index	Gearing %	Style	MStar Analysis Ratings	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y Quartile	3Y Quartile	5Y AGR	10Y AGR	Total Score	Short List
Asia Pacific Funds	First State	Asia Pacific Leaders	3.2			G	G	R	5	0.2	4	1	4	11.8	16	131	Select
Asia Pacific Funds	First State	Asia Pacific Leaders	3.3			G	G	R	5	0.2	3	3	3	10.5	15.9	147	Select
Asia Pacific Funds	Veritas	Asian	3.1			G	S		5	0.5	4	4	4	7.2	14.3	123	Select
Asia Pacific Funds	First State	Asia Pacific Sustainability	2.8			G	S		5	0.3	4	4	4	13.6		115	Soft Close
Asia Pacific Funds	Investec	Asia ex Japan	3.2			B	S		4	0.4	4	4	2	9.4	14.4	113	Select
Asia Pacific Funds	Fidelity	South East Asia	3.1			B	B	R	3	0.1	4	2	1	6.9	15.6	105	
Asia Pacific Trust	Schroder	Asia Pacific	3.5	-8.4	102		S		3	0.9	4	3	2	10.3	14.1	104	Select
Asia Pacific Funds	Schroder	Asian Alpha Plus	3.3			B	S	R	4	0.2	2	2	2	8.9		102	
Asia Pacific Funds	Fidelity	Emerging Asia	3.5			G	B	R	4	0.1	4	3	2			95	
Asia Pacific Trust	Aberdeen	Edinburgh Dragon	4	-10.7	110	V	G		2	0.8	2	1	3	8	14.6	90	
Asia Pacific Trust	Aberdeen	New Dawn Trust	3.9	-11.3	110	V	G		2	1.8	1	1	3	7.4	13.5	86	
Asia Pacific Funds	Matthews	Asia Pacific Tiger	3.3			B	S		4	0	4	2	3			84	
Asia Pacific Funds	Aberdeen	Asia Pacific Equity	3.2			V	S	R	2	0.8	1	2	2	6.1	12.8	72	
Asia Pacific Funds	Aberdeen	Asia Pacific & Japan	2.9			V	S		2	0.6	1	2	1	6.9	11.1	69	
Asia Pacific Funds	Vanguard	Pacific ex Japan Index	4.1				S			3.9	1	2	4	6.5		57	
Asia Pacific Funds	L&G	Pacific Index	3.2				B			2.2	1	3	3	5.5	10.9	53	
Asia Pacific Funds	HSBC	Pacific Index	3.3							2.6	1	3	3	5.9	10.7	44	
Asia Pacific Funds	Blackrock	Pacific ex Japan Index	3.3				B			2.7	1	3	3	6.1		44	Select
Asia Pacific Smaller Co Trusts	Aberdeen	Asia Smaller Companies Trust	5.3	-11.3	109	V	G		3	1.5	1	1	4	16.5	17.3	108	Select
Asia Pacific Smaller Co Trusts	Scottish Oriental Smaller Companies Trust	Asia Smaller Companies Trust	5.6	-12	107	V	S		3	1.4	1	3	4	13.9	18.1	102	
Asia Pacific Income Funds	Schroder	Asian Income	2.9			V	B	R	5	4	2	2	4	9.5	13.1	129	Select
Asia Pacific Income Funds	Newton	Asian Income	3.2			B	S	R	4	4.5	1	1	4	10.4		112	
Asia Pacific Income Trust	Schroder	Oriental Income	3.7	0.3	109	V	S		3	3.8	3	2	4	12.8		97	Select
Asia Pacific Income Trust	Aberdeen	Asian Income	4.3	-3.4	110	V	G		2	4.2	1	1	4	10.6		85	
Asia Pacific Income Funds	Schroder	Asia Income Maximiser	2.7			B			4	7.2	1	2	4			73	Select
China Funds	First State	Greater China Growth	3.1			G	G	R	4	0.4	1	3	4	11	17.3	134	Soft Close
China Funds	Invesco Perpetual	Hong Kong & China	3.9			B		R	5	0.7	1	4	4	10.5	15.5	113	
China Funds	Schroder	Greater China	3.5			B	S		3	4.7	2	4	1	7.8	14.6	105	
China Funds	Henderson	China Opportunities	3.9			B	B		4	0.4	3	4	2	8.1	15.7	98	Select
China Funds	JP Morgan	Greater China	3.5			V	B		4	0.5	2	3	4	9.8	14.7	95	
China Funds	Fidelity	China Focus	4.6			G	B		3	0.3	4	2	1	9.1	18.7	91	Select
China Funds	Fidelity	China Consumer	3.8			G		R	5	0.1	2	4	4			90	
China Funds	Aberdeen	Global Chinese Equity	3.3			V	B		1	0	1	1	2	5.3		35	
European Funds	Jupiter	European	3.1			G	G	R	5	0	4	1	4	12.5	12.9	146	Select
European Funds	JOHCM	Continental Europe	3.7			B	S	R	4	0.5	4	4	4	10.2	11	135	Select
European Trust	Jupiter	European Opportunities	4.2	2.4	107		G		4	0.7	4	1	4	21.7	16.4	133	Select
European Funds	Blackrock	European Dynamic	3.7			B	S	R	4	0.5	3	3	3	12.4	14.2	130	
European Funds	Threadneedle	European Select	3.5			G	B	R	4	0.8	4	1	4	12.6	11.2	119	
European Trust	Henderson	European Focus Trust	3.9	1.1	115		S		4	2.2	2	3	4	14.8	14.6	115	
European Funds	Blackrock	Continental Europe	3.6			B	S	R	3	0.6	3	2	2	9.9	11.9	113	
European Funds	Allianz	Continental Europe	3.2			G	S	R	3	0.2	4	1	1	10.4	9.1	109	
European Trust	Henderson	Euro Trust	3.7	0.8	106		S		3	2	3	3	3	15.6	13.4	109	
European Funds	Jupiter	European Special Situations	3.3			B	S	R	3	0.3	3	2	1	8.7	10.7	107	
European Funds	Henderson	European Select Opportunities	3.3			B	S		4	0.5	3	3	4	10.4	10.7	107	
European Funds	Fidelity	European	3.1			G	B	R	3	1	4	1	3	8.6	8.1	103	
European Funds	Henderson	European Special Situations	3.1			G	UR	R	4	1	1	4	4	10.8		91	
European Funds	Neptune	European Opportunities	4.4			B	S	R	1	0.6	1	4	1	5.5	10.6	85	
European Funds	Franklin Mutual	European Opportunities	3.7			G	G		2	0.9	1	3	4	6.6	6.1	83	
European Trust	Blackrock	Greater Europe Trust	4.1	-2.9	103		S		1	1.9	1	2	1	10.1	11.4	68	
European Funds	HSBC	European Index	3.5							2.5	3	3	1	7.7	8	49	
European Funds	Blackrock	Continental Euro Equity Tracker	3.5				B			2.1	2	3	3	7.4		49	Select
European Funds	Vanguard	FTSE Developed Europe ex UK index	3.7							2.3	3	3	3	7.7		45	
European Income Funds	Blackrock	Continental European Income	3.6			B	B		4	4.1	3	3	4			86	Select
European Income Funds	Standard Life	European Equity Income	3.2			B	B		3	3.9	3	1	4	9.9		82	
European Smaller Co Funds	Barings	Europe Select Trust	3.4			B	S	R	3	0.6	3	2	4	12.2	14.3	121	Select
European Emerging Market Trust	JP Morgan	New Europe	5.4			V	B		4	2.6	1	1	4	-6.5	6.7	66	
European Emerging Market Funds	Jupiter	Emerging European Opportunities	5.5			V			4	0.2	1	1	4	-7.8	3.5	44	
European Emerging Market Funds	Barings	Emerging Europe	6.2	-14.3	100		B			3.3	1	1	4	-5.5	6.9	37	

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3 year	Discount % Tracker Index	Gearing %	Style	MStar Analysis Ratings	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y Quartile	3Y Quartile	5Y AGR	10Y AGR	Total Score	Short List
Global Emerging Market Funds	Lazard	Emerging Markets	4.1			B	S	R	3	2	1	4	3	2.4	12.4	108	
Global Emerging Market Funds	Aberdeen	Emerging Markets	4			V	S	R	3	0.6	1	1	4	4.4	14.9	101	Soft Close
Global Emerging Market Trust	JP Morgan	Emerging Markets	3.8	-10.5	101		B		3	0.9	4	2	3	4	13.7	86	
Global Emerging Market Funds	M&G	Global Emerging Markets	3.9			B	B	R	3	0.8	1	3	4	1.6		80	
Global Emerging Market Trust	Templeton	Emerging Markets	4.2	-10.6	100		B		1	1.3	3	2	2	1	14.3	62	
Global Emerging Market Fund	JP Morgan	Emerging Markets	3.8			G	B	R		0.7	1	2	3	1.1	11.5	62	
Global Emerging Market Funds	Vanguard	Emerging Markets Index	3.4	FTSE All World Emerging			B			2.2	3	3	2	2.5		47	
Global Emerging Market Funds	Blackrock	Emerging Markets Equity Tracker	3.7	FTSE All World Emerging						2.3	4	3	3	2.8		45	Select
Global Emerging Market Funds	Legal & General	Global Emerging Markets Index	3.6	FTSE All World Emerging						2.3	4	2	2			37	
Global Emerging Market Income Funds	PFS Somerset	Emerging Market Dividend Growth	3.1			B	B	R	5	2.6	3	4	4	6.7		120	Select
Global Emerging Market Income Trust	JP Morgan	Global Emerging Markets Income	3.8	-2.2	108		B			4.2	2	3	4			50	
Global Emerging Market Income Fund	JP Morgan	Global Emerging Markets Income				V	B			3.8	1	3				35	
Global Emerging Market Funds	Templeton	Emerging Market Smaller Co	3.4			G	B	R	5	0.4	4	4	4	6.6		118	Select
Global Emerging Market Funds	J P Morgan	Emerging Market Smaller Co	3.8						4	0.7	4	3	4	4.8		76	
Global Equity Income Funds	Artemis	Global Income	3			V	B	R	4	3.4	4	4	4			112	Select
Global Equity Income Funds	Newton	Global Income	2.4			B	S	R	1	3.8	3	1	3	10.4		94	
Global Equity Income Trust	Murray	International	4.2	4.3	115		G		1	4.5	2	1	3	8	13.4	92	Select
Global Equity Income Funds	Invesco Perpetual	Global Equity Income	2.6			B		R	2	2.9	3	4	4	12		92	
Global Equity Income Funds	M&G	Global Dividend	2.9			B	S	R	1	3	1	2	4	9.5		86	
Global Equity Income Funds	Veritas	Global Equity Income	2.7			B	G		1	4.2	1	2	1	7.9	9.2	81	
Global Equity Income Trust	Scottish American		2.9	-3	123		B		1	4.2	3	2	1	8.7	8.1	70	
Global Equity Trust	Scottish Mortgage		4.5	3.4	112		G		4	1.1	4	4	2	18.7	17.4	137	Select
Global Equity Funds	Artemis	Global Growth	2.9			B	S	R	4	0.7	4	2	4	13.7	10.7	133	Select
Global Equity Funds	Investec	Global Strategic Equity	3.7			B	S	R	4	0.1	4	4	3	11	9.8	131	
Global Equity Funds	First State	Global Listed Infrastructure	2.6			B	S	R	5	2.6	3	2	4	11.1		128	Select
Global Equity Trust	Witan Investment trust		3.5	1.7	110		S		4	1.9	4	4	4	14	12.1	124	
Global Equity Funds	Old Mutual	Global Equity	3.1			B		R	4	0.5	4	4	4	14.7	10.4	119	Select
Global Equity Funds	Dodge & Cox	Worldwide Global Stocks	2.9			B	G		5	0	3	4	4	10.9		116	
Global Equity Funds	Rathbones	Global Opportunities	3.1			G	S	R	2	0	4	4	1	11.9	12	114	
Global Equity Funds	Veritas	Global Focus	2.3			G	G		3	2.3	3	4	1	10.4	11.9	112	
Global Equity Trust	Law Debenture		2.8	6.9	111	V	S		4	3.1	1	3	4	14.6	11.6	110	
Global Equity Trust	Bankers Investment Trust		3.1	-2	103		S		3	2.3	3	2	4	13.9	12.1	106	
Global Equity Funds	Fundsmith	Equity	2.7			G	B	R	5	0.6	4	2	4			106	Select
Global Equity Trust	Foreign & Colonial		3	-8.1	103		S		3	2.1	4	2	3	11.2	11.3	105	
Global Equity Trust	Martin Currie	Global Portfolio	3.1	0.2	100		S		3	2.2	3	3	3	12.3	11.2	104	
Global Equity Funds	GAM	Global Diversified	2.9			G	S		4	0	1	4	4	9	9.3	95	
Global Equity Funds	Fidelity	Global Special Situations	2.8			G	S		4	0	4	2	4	8.5		95	
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	2.5	FTSE World ex UK			G			1.5	4	3	4	10.5		80	Select
Global Equity Trust	Scottish Investment Trust		3.2	-8.1	113		S		2	1.9	2	2	2	8.7	9.7	82	
Global Equity Funds	BNY Mellon	Long Term Global Equity	2.3			B	S		2	1	3	1	3	9.3		72	
Global Equity Funds	M&G	Global Leaders	2.9			B	B	R	1	1.4	1	1	3	6.3	8.3	71	
Global Equity Funds	Aberdeen	World Equity	2.7			V	S	R	1	0	1	1	3	7.2		69	
Global Equity Trust	British Empire Securities		2.6	-9.3	102	V	S		1	1.9	2	1	4	6.3	7.7	69	
Global Equity Trust	Personal Assets		2	1.1	100		G		1	1.6	1	1	1	5.6	6.4	65	
Global Equity Funds	Neptune	Global Equity	3.2			B	B	R	1	0	1	1	1	5.1	10.8	64	
Global Equity Funds	Jupiter	Ecology	2.5			G	B		1	0.1	1	4	2	6.8	8.8	55	
Global Equity Funds	Legal & General	International Index	2.7	FTSE World ex UK						1.7	4	2	3	9.6		47	
Global Equity Smaller Co Funds	Invesco Perpetual	Global Small Cap Equity	2.8			G	B	R	4	0	2	3	4	10.6	12.3	112	Select
Global Equity Smaller Co Funds	Foreign & Colonial	Global Smaller Companies	3	0.3	108		G	B		0.8	3	3	4	17.4	15.1	109	Select
Japanese Funds	GLG	Japan Core Alpha	4.2			V	G	R	2	0.2	4	4	2	7.1	10.2	120	Soft Close
Japanese Funds	Schroder	Tokyo	3.4			B	G	R	2	0.1	4	3	1	8.3	6.7	112	
Japanese Trust	Ballie Gifford	Japan Trust	6.2	2.9	114		G		3	0	1	4	4	19.3	11.5	110	
Japanese Funds	Neptune	Japan Opportunities	5.3			V			5	0	4	4	4	7.4	12.3	100	
Japanese Funds	Aberdeen	Japan Equity	3.3			G		R	3	0	4	1	4	10	6.1	91	Select
Japanese Trust	Schroder	Japan Growth	4.7	-6.8	112		S		2	1.1	3	2	2	12.5	7.3	84	
Japanese Funds	Jupiter	Japan Income	3.6			B	S		1	1.6	4	1	2	6.1		66	
Japanese Funds	Lindsell Train	Japanese Equity	4.6			B	B		1	1.4	4	4	4			62	Select
Japanese Funds	Blackrock	Japan Tracker	3.5	MSCI Japan			S			1.3	3	3	3	6.7		61	Select
Japanese Funds	Vanguard	Japan Stock Index	3.2	MSCI Japan			S			1.4	3	3	2	6.3		59	
Japanese Funds	Legg Mason	Japan Equity	4.6			B			1	1.4	4	4	4			52	
Japanese Funds	Polar Capital	Japan	4			V	S		1	0	1	1	1	5		43	
Japanese Funds	Legal & General	Japan Index	3.4	MSCI Japan						0.9	3	2	2	6	5.7	39	

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Sector	Fund Group	Fund Name	Volatility 3 year	Discount % Tracker Index	Gearing %	Style	MStar Analysis Ratings	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y Quartile	3Y Quartile	5Y AGR	10Y AGR	Total Score	Short List
North American Funds	Old Mutual	North American Equity	3.2			B	B	R	4	0	4	4	3	16.2	10.7	127	Select
North American Funds	JP Morgan	US	3.1			B	S	R	3	0	3	2	3	12.3	10.3	114	
North American Funds	Schroder	US Mid Cap	3.2			B	S	R	1	0	4	3	1	12.4	12.9	104	Select
North American Funds	T. Rowe Price	US Large Cap	3.8			B	S		3	0	4	4	1	14.4	11.6	104	Select
North American Funds	Dodge & Cox	Worldwide US Stocks	2.8			V	G		5	0	2	4	4			100	
North American Funds	Axa Framlington	American Growth	3.3			G	B	R	1	0	4	4	1	13.4	11.1	97	
North American Funds	T. Rowe Price	US Blue Chip	3.7			B	S		2	0	4	4	1	14.9	11.4	96	
North American Funds	Legg Mason	Clear Bridge US Aggressive Growth	3.4			G	S	R	1	0	4	2	1	12.1	5.3	93	
North American Trust	JP Morgan	American	3.3						2	1.2	4	4	2	11.9	11.8	89	Select
North American Funds	Legal & General	US Index	3.1	-4.6	110			G		0.8	3	2	3	12.6	9.9	82	
North American Funds	Vanguard	US Equity Index	2.8					G		1.2	3	3	4	13.7		79	Select
North American Funds	Blackrock	North American Equity Tracker	2.9					G		1.4	3	3	3	12.7		77	
North American Funds	HSBC	American Index	2.9					S		1.2	3	2	4	13.4	9.9	76	Select
North American Funds	Franklin	US Opportunities	3.5			V	B		1	0	4	2	1	13.6		60	
North American Funds	GAM	North American Growth	3.3			B	B		1	0	1	1	4	10.8	10.4	55	
North American Income Funds	JP Morgan	US Equity Income	2.9			V	S	R	1	1.9	1	1	4	13		83	Select
North American Smaller Co Funds	T Rowe Price	US Smaller Companies	3.7			B			5	0	4	3	4	14.4	13	104	Select
North American Smaller Co Funds	Schroder	US Smaller Companies	3.3			B	S		3	0	3	2	2	11.5	12.5	93	Select
North American Smaller Co Funds	Legg Mason	US Smaller Companies	3.4			B	B	R	1	0	1	4	1	7.6	10.5	75	
North American Smaller Co Funds	F&C	US Smaller Companies	3.5			G			2	0	2	2	4	10.7	10.6	61	
North American Smaller Co Funds	Legg Mason	Royce US Smaller Co Opps	4.1			B	S		2	0	1	4	4			61	
Property Securities Funds	Aberdeen	Property Shares	3					R	4	1.2	3	4	4	14.9	4	110	Select
Property Securities Funds	Standard Life	Global REIT	3.1					R	4	1.6	3	2	3	9.8		94	
Property Securities Funds	First State	Global Property Securities	3.2					R	2	1.7	4	2	3	10.4		84	
Property Securities Trust	TR Property		4.3	2.9	116					2.5	4	4	4	16.9	12.3	77	Select
Property Securities Funds	Schroder	Global Property Securities	3.6					R	2	0.3	3	1	3	8.5		69	
Property Securities Funds	Blackrock	Global Property Securities Tracker	3.7							2	4	1	4			37	Select
Property Funds	Threadneedle	UK Property	0.6					R	1	4.2	2	3	1	4.3		66	Select
Property Funds	Henderson	UK Property	0.8					R	4.1	2	3	2	2	6.1	2	63	Select
Property Funds	L&G	UK Property Trust	0.5					R	3.1	2	4	2	2	7.2		63	Select
Property Funds	Aberdeen	Property Trust	0.9					R	2.5	2	4	2	2	6.2	2.8	63	
Property Funds	Ingis	UK Property	0.5					R	3.1	2	3	1	1	5.6	2.7	59	
Property Funds	M&G	Property Portfolio	0.5					R	2.9	2	3	1	1	5.5		55	
Property Funds	Aviva	Property Trust	1					R	2.3	1	4	1	1	5.1	1.1	52	
India Funds	First State	Indian Subcontinent	5.3			G	B		5	0	4	2	4	12.5		97	Soft Close
India Funds	Goldman Sachs	India Equity	6.4			B	B		5	0	4	2	4	8.3		92	Select
India Funds	Fidelity	India Focus	6			G	S		3	0	4	1	4	4	13.1	92	
India Funds	Franklin	India	6.1			G	S		3	0	4	1	4	5.4		80	
India Funds	Jupiter	India	6.4			B	B		4	0	4	1	3	3.7		75	
India Funds	Aberdeen	Global Indian Equity	5.5			V			3	0	4	1	4	7.4		62	Select
Latin America Funds	Invesco Perpetual	Latin America	5.2			B		R	4	0.9	1	1	3	-5	11.1	75	
Latin America Funds	Aberdeen	Latin America Equity	5.4			B	B		4	1	1	1	3			59	
Latin America Funds	Threadneedle	Latin America	5.2			B		R	3	0.8	1	1	2	-6	10.5	43	
Latin America Funds	Henderson	Latin America	5.1			B	UR		2	1.4	1	1	2	-6.7	11.2	37	
Latin America Funds	Black Rock	Latin America					B									10	
Russia Funds	Neptune	Russia and Greater Russia	7.8			B	B	R	2	3.5	2	1	1	-8		64	
Russia Funds	Baring	Russia Equity	7.3			B	B		1	1.5	2	1	1	-9.1		28	
Specialist Funds	AXA Framlington	Biotech	5.8			G			3	0	4	4	4	28.9	19.9	113	Select
Specialist Funds	Polar Capital	Healthcare Opportunities	4.1			G			5	0	4	4	4	23.5		104	Select
Specialist Funds	Jupiter	Financial Opportunities	3.2			B		R	3	0.6	4	4	4	3.2	8.7	98	Select
Specialist Funds	Black Rock	Gold & General	8.9			V	G	R	5	0	1	1	1	-12.4	6.6	94	
Specialist Funds	Schroders	Global Healthcare	3.2			G			3	0	4	4	4	17.2	12.7	94	
Specialist Funds	AXA Framlington	Health	3.5			G			3	0	4	3	4	18.5	13.1	93	
Specialist Funds	First State	Global Resources	5.2			V	S	R	5	0.7	1	1	1	-7.2	7.3	92	
Specialist Funds	Fidelity	Emerging Europe, Middle East & Africa	4			G	B		5	0.8	4	2	4	3.9		90	
Specialist Trust	Black Rock	Commodities Income	4.6	4.3	104		B			6.7	4	4	4	-3.1		67	
Specialist Funds	Guinness	Global Energy	4.8			V	S		3	0	1	4	1	0.9		64	
Specialist Funds	Investec	Enhanced Natural Resources	2.7			B	B	R	3	0.1	1	1	1	-3.2		61	
Specialist Trust	Black Rock	World Mining	6.5	-8.5	117		S			6.7	2	3	3	-10.2	5.9	61	
Specialist Funds	Sarasin	Food and Agriculture Opps	2.8			B	B		1	1.4	3	3	3	4.1		56	
Specialist Funds	JP Morgan	Natural Resources	5.9			B	B	R	1	0.1	1	1	1	-11.5	4.5	41	
Specialist Funds	Investec	Global Energy	5.3			B			1	0.6	1	4	2	-1.7	7.4	37	
Short Term Money Markets	Standard Life	Short Term Money Markets	0					R	3	0	2	1	2	0.1	1.3	62	
Short Term Money Markets	Black Rock	Cash	0						4	0	4	4	4	0.2	1.5	74	Select
Short Term Money Markets	Fidelity	Cash	0					R	4	0	3	4	2	0.2	1.5	85	

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3 year	Discount % Tracker Index	Gearing %	Style	MStar Analysis Ratings	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y Quartile	3Y Quartile	5Y AGR	10Y AGR	Total Score	Short List
Targeted Absolute Return	Odey	Absolute Return	2.7			B			5	0	4	4	4	19.5		100	Soft Close
Targeted Absolute Return	Henderson	UK Absolute Return	1.1			V	B		5	0	3	4	3	5.8		89	
Targeted Absolute Return	Old Mutual	Global Equity Absolute Return	1.6			B		R	4	0	1	4	3	6.6		82	
Targeted Absolute Return	Standard Life	GARS	0.6			N	B	R	3	0	2	1	2			71	
Targeted Absolute Return	Schroder	UK Absolute Target	1.7			B	B	R	1	0	1	4	4	7.7		71	
Targeted Absolute Return	Newton	Real Return	1.5			V	B	R		2	1	4	4	4.7	7.6	63	
Global Fixed interest Funds	Templeton	Global Total Return Bond	2.1				B	R	3	2.7	4	1	4	4.2		97	Select
Global Fixed interest Funds	Aberdeen Global	Select High Yield Bond	1.9						5	6.2	1	4	4	5.9		90	Select
Global Fixed interest Funds	T Rowe Price	Global High Yield Bond	2.1						3	5.4	4	3	4	7.3		85	
Global Fixed interest Funds	Templeton	Global Bond	1.9					R	2	2.1	2	3	3	3.9		81	
Global Fixed interest Funds	PIMCO	GIS Global Bond GBP	0.9				B		4	1.7	3	3	2	5.9		81	
Global Fixed interest Funds	Invesco Perpetual	Global Bond	1.3				B	R	2	0.9	2	2	2	2.9	5.2	77	
Global Fixed interest Funds	Newton	International Bond	2				B	R	2	0.8	3	1	1	1.4	4.5	74	
Global Fixed interest Funds	Vanguard	Global Bond Index	0.7	Barclays Global Agg Index			S			1.8	3	4	1	4.6		59	Select
Global Fixed interest Funds	Fidelity	Global Inflation Linked Bond	0.8				B		2	0.5	2	3	1	2		51	
Global Fixed interest Funds	Old Mutual	Global Strategic Bond	1.1				B		2	1.6	1	2	1	2.3		46	
Global Fixed interest Funds	Blackrock	Overseas Coprorate Bond	1.9	Barclays Global Agg Index			B			1.9	3	2	3			43	
European Fixed interest Funds	Aberdeen Global	Select European High Yield Bond	1.9				B		5	6.2	1	4	4	5.9		100	
European Fixed interest Funds	Threadneedle	European High Yield Bond	2.2				B		2	8.6	1	4	4	2.5		79	
European Fixed interest Funds	PIMCO	GIS Euro Income Bond GBP	1.9				B		2	4	1	4	4			63	
Emerging Mkts Fixed interest Funds	Investec	Emerging Mkts Local Currency Debt	3.2				B		3	6.4	1	1	2	-0.6		65	
Emerging Mkts Fixed interest Funds	Pictet	Global Emerging Debt	2.5				B		4	3.5	4	4	3	5.6	10.8	107	
Emerging Mkts Fixed interest Funds	PIMCO	GIS Emerging Mkts Local Bond GBP	3				B		1	4.4	1	1	2	-0.9		42	
Emerging Mkts Fixed interest Funds	Templeton	Emerging Markets Bond GBP	2.2				S		3	6.3	2	4	4	2.7		96	
UK Gilt Funds	M&G	Gilt and Fixed Interest Income	1.6				B	R	3	0.9	2	4	1	5.6	4.9	91	
UK Gilt Funds	Vanguard	UK Government Bond Index	2	FTSE Actuaries Gilt Index			G			1.9	3	4	4	6.8		78	
UK Gilt Funds	L&G	All Stock Gilt Index Trust	1.7	FTSE Actuaries Gilt Index			S			1.8	3	3	2	5.7	4.8	64	
UK Gilt Funds	Royal London	UK Government Bond Trust	1.6				S		1	2.6	1	3	1	5.1	4.6	62	
UK Gilt Funds	Blackrock	UK Gilts All Stock Tracker	1.7	Citi UK GBI			S			1.5	3	3	3	5.9		60	
UK Gilt Funds	Royal London	Short Duration Gilt						R		0.7	1					27	
UK Index Linked Gilt Funds	Newton	Index Linked Bond	2.4						3	0.9	3	2	3	10.2	8.1	72	
UK Index Linked Gilt Funds	L&G	All stocks Index Linked Gilt Index	2.3	FTSE Actuaries I L Gilt Index			B			0.4	3	4	2	9.1	7.4	59	
UK Index Linked Gilt Funds	M&G	Index Linked Bond	2.4						2	0	2	3	3	9.6	7.5	58	
UK Index Linked Gilt Funds	Henderson	Index Linked Bond	2.5						2	0	2	1	3	9.3	7.2	52	
UK Index Linked Gilt Funds	Ballie Gifford	Active Index Linked Gilt Fund	2.8						3	1.2	1	1	4			44	
UK Index Linked Gilt Funds	Vanguard	Inflation Linked Gilt	2.6	Barclays UK I L Gilt Index						0	3	3	4			32	
UK Corporate Bond Funds	Royal London	Corporate Bond	1.6				G	R	3	3.7	3	4	4	8	4.9	133	Select
UK Corporate Bond Funds	Invesco Perpetual	Corporate Bond	1.1				G	R	4	3	1	4	3	6	5.6	126	
UK Corporate Bond Funds	Fidelity	Money Builder Income	1.6				G	R	3	2.6	3	2	1	6.5	5.2	117	
UK Corporate Bond Funds	Kames	Investment Grade Bond	1.4				S	R	3	2.3	3	4	3	7.2		111	Select
UK Corporate Bond Funds	Kames	Sterling Corporate Bond	1.3				S	R	3	2.4	2	3	4	6.6	4.4	109	
UK Corporate Bond Funds	M&G	Corporate Bond	1.5				G	R	2	2.5	2	3	1	6.9	6.3	108	
UK Corporate Bond Funds	M&G	Strategic Corporate Bond	1.5				G	R	2	2.3	1	4	1	6.7	7.2	106	
UK Corporate Bond Funds	Kames	Ethical Corporate Bond	1.3				B	R	3	2.6	3	2	2	6.4	4	97	
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.8	Iboxx Sterling Bond Index			B			3.3	4	3	3	7.7		63	Select
UK Corporate Bond Funds	AXA	Sterling Credit Short Duration Bond	0.4					R	2	1.2	1	3	1			56	
UK Corporate Bond Funds	Blackrock	Corporate Bond Tracker	1.7	Iboxx Sterling Bond Index			B			2.6	4	2	2			48	
UK Corporate Bond Funds	Royal London	Short Duration Bond	0.4					R		2.7						28	
UK High Yield Funds	Invesco Perpetual	High Yield	1.5					R	5	3.7	4	3	4	8.8	7.7	125	
UK High Yield Funds	Baillie Gifford	High Yield Bond	1.4				B	R	5	3.3	1	4	4	7.3	7.4	120	
UK High Yield Funds	Threadneedle	High Yield Bond	1				B	R	4	4.9	3	3	2	6.3	6.3	117	Select
UK High Yield Funds	Kames	High Yield Bond	1.2				S	R	3	4.5	3	2	2	6.9	6.8	116	Select
UK High Yield Funds	Standard Life	Higher Income	1.1				B	4	3.8	3	4	3	6.3	5.9	99		
UK High Yield Funds	Aberdeen	High Yield Bond	1.4				B	5	5.1	2	4	4	4			95	Select
UK High Yield Funds	M&G	High Yield Corporate Bond	1.3				B		3	3.5	2	3	3	6	5.4	81	
UK Strategic Bond Funds	Invesco Perpetual	Monthly Income Plus	1				S	R	5	3.7	3	4	4	7.2	7.4	141	Select
UK Strategic Bond Funds	Artemis	High Income	1.2				S	R	5	4.5	2	4	4	8.9	6.5	139	Select
UK Strategic Bond Funds	Henderson	Strategic Bond	1.1				S	R	4	4.3	3	3	3	5.1	5.8	126	
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.1				S		5	4.1	3	4	4	8.2	4.8	120	Select
UK Strategic Bond Funds	Twenty Four	Dynamic Bond	1.1					R	5	4.8	3	4	4	8.5		118	Select
UK Strategic Bond Funds	Henderson	Fixed Interest Monthly Income	1				S		4	4.8	3	4	3	5.7	4.4	110	Select
UK Strategic Bond Funds	Fidelity	Strategic Bond	1.2				S	R	2	2.4	4	2	3	6.5	6.3	108	Select
UK Strategic Bond Funds	Henderson	Preference & Bond	1.1				S		4	4.5	3	3	3	5.1	4.4	105	
UK Strategic Bond Funds	GLG	Strategic Bond	1				B	R	5	2.4	1	4	3			100	
UK Strategic Bond Funds	M&G	Optimal Income	1				S	R	3	1.8	2	3	2	6.9		99	
UK Strategic Bond Funds	Artemis	Strategic Bond	0.9				S		4	3.2	2	4	2	6.3		94	
UK Strategic Bond Funds	Kames	Strategic Bond	0.9				S	R	2	1.7	1	3	2	4.7	5.1	89	
UK Strategic Bond Funds	Legal & General	Dynamic Bond	0.8				UR	R	2	3.8	1	4	3	5		75	
UK Strategic Bond Funds	M&G	Inflation Linked Corporate Bond	0.7					R	1	0	1	3	1			44	

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3 year	Discount % Tracker Index	Gearing %	Style	MStar Analysis Ratings	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y Quartile	3Y Quartile	5Y AGR	10Y AGR	Total Score	Short List
UK Equity Funds	Lindsell Train	UK Equity	3.3			G	G	R	5	2	4	2	4	17.5		148	Select
UK Equity Funds	Old Mutual	UK Mid Cap	3.7			G	S	R	3	0.4	4	3	4	16.9	15.7	135	Select
UK Equity Funds	Franklin	UK Mid Cap Growth	3.5			G	S	R	2	1.1	4	4	4	16.8	16.7	133	Select
UK Equity Funds	Old Mutual	UK Alpha	3.2			B	S	R	5	2.7	3	3	4	11.9		132	
UK Equity Funds	Jupiter	UK Growth	3.1			B	B	R	4	0.5	4	4	4	14.2	11.7	129	
UK Equity Funds	Invesco Perpetual	UK Growth	3			V	S		5	1.7	4	4	4	14.9	9.1	129	
UK Equity Funds	AXA Framlington	Select Opportunities	3.1			G	G	R	3	0.9	3	3	1	12.7	10.7	126	
UK Equity Funds	Schroder	Recovery	3.4			V	S	R	4	1.3	1	4	4	12.5	11.8	125	
UK Equity Funds	Keystone	Keystone Trust	3.1	-4.5	112		B		5	2.8	4	2	3	16.2	12.6	119	Select
UK Equity Funds	Investec	UK Special Situations	2.6			V	G	R	3	2.4	1	2	3	9.8	9.3	117	
UK Equity Funds	Liontrust	Special Situations	2.3			G	B	R	5	0.8	3	2	3	16.5		116	
UK Equity Funds	JOHCM	UK Opportunities	2.4			B	S	R	3	2.8	3	2	3	10.6		110	
UK Equity Funds	Schroder	UK Mid Cap	5.6	-10	100		S		3	1.9	1	4	4	19.8	15.5	110	
UK Equity Trust	JOHCM	UK Growth	2.6			B	S		5	0.3	1	4	4	10.6	10.1	107	
UK Equity Funds	Artemis	Special Situations	2.7			B	G	R	1	1.1	1	4	3	9.8	8.7	103	
UK Equity Funds	Kames	UK Equity	2.8			B	S	R	2	1.3	4	1	1	8.0	9.0	102	
UK Equity Funds	Standard Life	UK Equity Unconstrained	4.2			B		R	4	0.6	2	4	4	17.0		101	Select
UK Equity Funds	Schroder	UK Alpha Plus	3.2			B		R	4	1.4	1	3	4	10.5	11.4	100	
UK Equity Funds	GAM	UK Diversified	2.6			V	G		1	0.9	3	3	4	11.9	9.3	94	
UK Equity Funds	Black Rock	UK Special Situations	3			B	G	R	1	1.2	1	1	2	10.2	10.1	94	
UK Equity Funds	Kames	Ethical Equity	3			B	S	1	1.2	4	4	3	13.3	11.0	94		
UK Equity Funds	Artemis	UK Growth	2.8			B	S	1	0.5	3	4	3	13.0	7.7	83		
UK Equity Funds	Schroder	UK Opportunities	3.1			B	S	1	1.8	1	2	4	13.7	11.6	78		
UK Equity Funds	L&G	UK Index	2.9	FTSE All Share Index			S			2.9	2	4	2	8.5	7.7	71	
UK Equity Funds	HSBC	FTSE 250 Index	3.1	FTSE 250 Index						2.3	4	3	4	13.5	12.1	70	Select
UK Equity Funds	Vanguard	FTSE UK All Share Equity Index	3	FTSE All Share Index			S			3.3	3	2	3	9.2		66	Select
UK Equity Funds	M&G	Recovery	2.7			V	B	R	1	1	1	1	1	4.8	8.2	64	
UK Equity Trust	Blackrock	UK Equity Tracker	2.9	FTSE All Share Index			S			3	2	2	2	8.9		58	
UK Equity Funds	HSBC	FTSE All Share Index	2.9	FTSE All Share Index						3.2	2	2	2	8.8	7.7	46	
UK Equity Funds	HSBC	FTSE 100 Index	3	FTSE 100 Index						3.3	2	1	1	7.9	6.8	40	
UK Equity Income Funds	JOHCM	UK Equity Income	2.9			V	S	R	5	4.3	2	4	4	13.0	10.9	147	Soft Closed
UK Equity Income Funds	Threadneedle	UK Equity Income	2.6			V	S	R	5	3.9	2	4	3	12.8	10.3	143	Select
UK Equity Income Funds	Royal London	UK Equity Income	2.8			V	B	R	5	3.5	3	4	4	15.0	10.5	141	Select
UK Equity Income Funds	Old Mutual	UK Equity Income	3			B	B	R	5	3.8	4	3	4	13.0	9.1	141	
UK Equity Income Funds	Artemis	Income	2.5			B	G	R	4	3.7	3	2	3	10.7	9.1	140	
UK Equity Income Funds	Invesco Perpetual	UK Strategic Income	2.5			B		R	5	3.4	4	4	4	15.4	11.0	137	Select
UK Equity Income Funds	Schroder	UK Income	2.9			B		R	5	3.4	3	4	4	11.0	10.1	136	
UK Equity Income Funds	Invesco Perpetual	High Income	2.3			V	N	R	5	3.3	4	2	3	13.7	11.1	127	
UK Equity Income Trust	Finsbury	Growth & Income	3.5	2.8	104		G		3	1.9	4	2	4	19.9	12.9	127	Select
UK Equity Income Funds	Invesco Perpetual	Income	2.2			V	N	R	5	3.2	4	2	3	13.6	11.0	126	
UK Equity Income Funds	Threadneedle	UK Equity Alpha Income	2.8			B	B	R	5	4.2	2	4	3	13.7		124	
UK Equity Income Trust	City of London		2.9	3.8	108		G		2	3.8	4	2	3	14.0	11.4	115	Select
UK Equity Income Funds	Schroder	Income Maximise	2.5					R	5	6.7	2	2	4	9.1		113	Select
UK Equity Income Trust	Lowlands		4.3	-4.5	115		S		3	2.8	1	4	4	18.6	11.0	107	
UK Equity Income Funds	AXA Framlington	Equity Income	2.6			B	S		4	3.7	3	3	3	11.0		104	
UK Equity Income Trust	Temple Bar		3.1	-1.8	113		G		2	3.3	2	2	3	12.6	10.0	101	
UK Equity Income Funds	AXA Framlington	Monthly Income	2			B	B		5	3.8	1	4	1	10.4	4.3	95	
UK Equity Income Funds	Neptune	Income	2.7			B	B	R	1	4.5	4	1	1	8.2	7.9	93	
UK Equity Income Funds	Woodford	Equity Income				V	B			3.5	4					61	Select
UK Equity Income Funds	Vanguard	FTSE UK Equity Income Index Fund	3	FTSE UK Equity Inc Index						3.9	2	2	3	12.1		46	
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	2.9			G	G	R	3	0.1	3	2	3	15.6	14.5	131	Select
UK Smaller Co Funds	Aberforth	UK Smaller Companies	3.5			V	G		4	2.2	3	4	3	16.0	11.0	129	
UK Smaller Co Funds	Fidelity	UK Smaller Companies	3.2			B	B	R	5	0.2	3	3	4	22.2		125	Select
UK Smaller Co Trust	BlackRock	Smaller Companies Trust	4.1	-10.8	108		G		3	1.7	3	3	1	20.4	16.1	122	Select
UK Smaller Co Funds	Schroder	UK Dynamic Smaller Companies	2.7			B	B	R	4	0.1	1	3	4	19.9	14.3	119	
UK Smaller Co Funds	Schroder	UK Smaller Companies	2.3			B	S		4	0	3	3	4	17.8	10.4	112	
UK Smaller Co Trust	Blackrock	Throgmorton Trust	3.8	-13.7	100		S		3	1.5	3	3	2	17.5	11.5	106	
UK Smaller Co Funds	Standard Life	UK Smaller Companies	2.9			G	G	R	1	0.3	2	1	2	14.9	14.2	105	
UK Smaller Co Funds	BlackRock	UK Smaller Companies	2.9			G	B	R	2	0.2	3	2	2	15.2	11.4	98	
UK Smaller Co Funds	Investec	UK Smaller Companies	3.2			B	UR	R	3	0	1	4	2	18.1	14.8	98	
UK Smaller Co Funds	Artemis	UK Smaller Companies	2.3			G	S	R	2	0.5	2	1	2	13.8	7.3	96	
UK Smaller Co Trust	Standard Life	UK Smaller Companies Trust	4	-9.1	109		G		1	1.6	1	1	1	16.9	17.6	87	
UK Smaller Co Trust	JP Morgan	Smaller Companies Trust	4.4	-16.3	112		B		2	1.2	3	2	3	18.0	12.1	87	
UK Smaller Co Funds	JP Morgan	UK Smaller Companies	3.2			B	B		2	0	2	2	3	14.4		62	

Estate Capital Investment Portfolios Shortlist

Sector	Fund Group	Fund Name	Volatility 3 Year	Style	MStar Analysis Ratings	RSM Rating	Crown Rating	Income Yield	1Y Growth	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Information Ratio	3Y Risk	Charges TER	Selection Ranking
Asia Pacific Funds	First State	Asia Pacific Leaders	3.3	LG	G	R	5	0.2	3	3	3	14.01	12.70	10.50	14.52	4.33	0.81	0.50	5	0.9	1
Asia Pacific Funds	Veritas	Asian	3.1	LG	S		5	0.5	4	4	4	19.38	16.81	7.20	13.47	7.73	0.86	1.68		1.24	2
Asia Pacific Funds	Investec	Asia ex Japan	3.2	LV	S		4	0.4	4	4	2	14.96	12.42	9.40	13.37	2.10	0.96	0.69	5	0.91	2
Asia Pacific Income Funds	Schroder	Asian Income	2.9	LB	B	R	5	4	2	2	4	6.50	10.55	9.50	13.10	1.43	0.86	0.00	5	0.93	1
Asia Pacific Income Funds	Schroder	Asia Income Maximiser	2.7	LB			4	7.2	1	2	4	4.92							4	0.95	1
China Funds	Henderson	China Opportunities	3.9	LB	B		4	0.4	3	4	2	31.15	18.25	8.10	14.47	4.81	0.76	0.19	6	0.89	1
China Funds	Fidelity	China Focus	4.6	LV	B		3	0.3	4	2	1	55.61	20.27	9.10	17.61	3.29	0.95	0.58	8	1.18	1
European Funds	Jupiter	European	3.1	LG	G	R	5	0	4	1	4	14.19	20.15	12.50	12.36	8.00	0.64	-0.12	5	1.03	1
European Funds	JOHCM	Continental Europe	3.7	LB	S	R	4	0.5	4	4	4	6.95	21.83	10.20	10.38	4.72	0.96	1.18	6	0.82	2
European Income Funds	Blackrock	Continental European Income	3.6	LV	B		4	4.1	3	3	4	4.22	20.21			6.19	0.82	0.68	5	0.93	1
European Smaller Co Funds	Barings	Europe Select Trust	3.4	MG	S	R	3	0.6	3	2	4	9.86	20.90	12.20	13.51	6.38	0.73	0.00	5	0.81	1
Global Emerging Market Income Funds	PFS Somerset	Emerging Market Dividend Growth	3.1	LB	B	R	5	2.6	3	4	4	3.87	6.55	6.70		3.44	0.75	0.31	5	1.33	2
Global Emerging Market Funds	Templeton	Emerging Market Smaller Co	3.4	MV	B	R	5	0.4	4	4	4	18.24	15.62	6.60		11.60	0.69	1.35		1.75	2
Global Equity Income Funds	Artemis	Global Income	3	LV	B	R	4	3.4	4	4	4	12.92	21.43			9.00	0.87	1.73	5	0.84	1
Global Equity Funds	Artemis	Global Growth	2.9	LB	S	R	4	0.7	4	2	4	21.17	22.67	13.70	9.56	6.63	0.92	1.67	4	0.88	1
Global Equity Funds	First State	Global Listed Infrastructure	2.6	LB	S	R	5	2.6	3	2	4	8.75	13.71	11.10		1.65	0.94	0.31	4	0.9	1
Global Equity Funds	Old Mutual	Global Equity	3.1	LB	R		4	0.5	4	4	4	15.39	23.30	14.70	9.37	6.34	0.97	1.83	5	1	2
Global Equity Funds	Fundsmith	Equity	2.7	LG	B	R	5	0.6	4	2	4	20.11	18.55			5.86	0.80	0.64	4	0.84	1
Global Equity Smaller Co Funds	Invesco Perpetual	Global Small Cap Equity	2.8	MB	B	R	4	0	2	3	4	12.70	18.11	10.60	11.55	3.60	0.81	0.12	4		2
Japanese Funds	Aberdeen	Japan Equity	3.3	LG	N	R	3	0	4	1	4	19.10	14.63	10.00	5.45	1.69	0.92	-0.17	6	0.87	1
Japanese Funds	Neptune	Japan Opportunities	5.3	LB			5	0	4	4	4	29.23	29.07	7.4	12.34	-2.80	1.52	1.29	9	0.82	1
Japanese Funds	Lindsell Train	Japanese Equity	4.6	LG	B		1	1.4	4	4	4	18.93	14.62			3.37	0.86	-0.18			2
North American Funds	Old Mutual	North American Equity	3.2	LB	B	R	4	0	4	4	3	22.62	22.10	16.20	9.46	4.74	0.86	0.64	4	1	1
North American Funds	T. Rowe Price	US Large Cap	3.8	LB	S		3	0	4	4	1	21.98	21.55	14.40	10.40	-1.16	1.18	0.38			2
North American Funds	Schroder	US Mid Cap	3.2	MB	S	R	1	0	4	3	1	23.26	19.31	12.40	11.71	0.43	0.91	-0.48	5	0.91	1
North American Income Funds	JP Morgan	US Equity Income	2.9	LV	S	R	1	1.9	1	1	4	17.11	17.66	13.00		1.94	0.80	-0.45	5	0.93	1
North American Smaller Co Funds	T Rowe Price	US Smaller Companies	3.7	SG			5	0	4	3	4	18.85	20.81	14.40	11.85	5.14	0.80	0.34			2
North American Smaller Co Funds	Schroder	US Smaller Companies	3.3	SG	S		3	0	3	2	2	19.93	18.76	11.50	11.47	5.01	0.68	-0.12	6	0.91	1
Property Securities Funds	Aberdeen	Property Shares	3	MG		R	4	1.2	3	4	4	20.86	25.23	14.90	3.50				5	0.87	1
Property Funds	Threadneedle	UK Property	0.6	MG		R	1	4.2	2	3	1	13.55	6.49	4.30					1	0.81	1
Property Funds	Henderson	UK Property	0.8	MG		R		4.1	2	3	2	11.28	9.68	6.10	1.96				2	0.85	1
Property Funds	L&G	UK Property Trust	0.5	MV		R		3.1	2	4	2	12.13	7.49	7.20					1	0.77	2
India Funds	Goldman Sachs	India Equity	6.4	LG	B		5	0	4	2	4	21.26	20.38	8.30		7.64	1.02	1.40		1.35	2
India Funds	Aberdeen	Global Indian Equity	5.5	LG			3	0	4	1	4	16.70	15.35	7.40	14.16	4.97	0.86	0.61	10	1.31	1
Specialist Funds	AXA Framlington	Biotech	5.8	LG			3	0	4	4	4	67.29	44.80	28.90	19.90	0.22	1.00	-0.05	10	0.83	1
Specialist Funds	AXA Framlington	Health	3.5	LG			3	0	4	3	4	37.86	26.92	18.5	12.24	0.43	1.00	0.05	6	0.83	1
Specialist Funds	Polar Capital	Healthcare Opportunities	4.1	LG			5	0	4	4	4	43.11	38.18	23.50		9.64	0.98	1.17		1.15	2
Specialist Funds	Jupiter	Financial Opportunities	3.2	LB		R	3	0.6	4	4	4	9.33	17.56	3.20	8.70	2.42	0.80	-0.26	5	1.03	1
Global Fixed interest Funds	Templeton	Global Total Return Bond	2.1	LL	B	R	3	2.7	4	1	4	4.93	5.21	4.20		6.48	0.89	1.26	3	0.99	2
Global Fixed interest Funds	Aberdeen Global	Select High Yield Bond	1.9	LL			5	6.2	1	4	4	-4.32	7.23	5.90	6.37	0.59	0.92	-0.11	3	0.94	2
UK Corporate Bond Funds	Royal London	Corporate Bond	1.6	ME	G	R	3	3.7	3	4	4	5.82	7.58	8.00	4.00	1.17	0.85	0.02	2	0.51	1
UK Corporate Bond Funds	Kames	Investment Grade Bond	1.4	ME	S	R	3	2.3	3	4	3	5.43	7.57	7.20		2.14	0.73	0.03	2	0.79	2
UK High Yield Funds	Threadneedle	High Yield Bond	1	LL	B	R	4	4.9	3	3	2	1.35	7.79	6.30	6.17	-0.66	0.60	-2.86	2	0.72	1
UK High Yield Funds	Aberdeen	High Yield Bond	1.4	LM	B		5	5.1	2	4	4	-3.03	6.56		4.51	-4.44	0.78	-2.82	2	0.85	2
UK High Yield Funds	Kames	High Yield Bond	1.2	LM	S	R	3	4.5	3	2	2	0.79	6.96	6.90	6.59	-0.46	0.88	-1.09	2	0.79	2
UK Strategic Bond Funds	Invesco Perpetual	Monthly Income Plus	1	LB/LM	S	R	5	3.7	3	4	4	2.91	9.70	7.20	6.95	7.33	0.29	0.55	2	0.72	2
UK Strategic Bond Funds	Artemis	High Income	1.2	LV/LM	S	R	5	4.5	2	4	4	2.80	12.28	8.90	6.19	9.72	0.29	0.99	2	0.7	1
UK Strategic Bond Funds	AXA Framlington	Managed Income	1.1	MB	S		5	4.1	3	4	4	5.02	11.85	8.20	4.74	9.85	0.18	0.79	3	0.6	1
UK Strategic Bond Funds	PFS Twenty Four	Dynamic Bond	1.1	LL		R	5	4.8	3	4	4	2.68	10.26	8.50		7.74	0.54	1.90	2	0.81	1
UK Strategic Bond Funds	Henderson	Fixed Interest Monthly Income	1	MM	S		4	4.8	3	4	3	1.63	7.55	5.70	4.11	4.05	0.94	1.45	2	0.7	1
UK Strategic Bond Funds	Fidelity	Strategic Bond	1.2	LM	S	R	2	2.4	4	2	3	3.46	5.90	6.50	5.47	1.05	1.48	1.13	2	0.68	2
UK Equity Funds	Lindsell Train	UK Equity	3.3	LG	G	R	5	2	4	2	4	15.11	23.10	17.50		9.89	0.87	1.27	5	0.77	1
UK Equity Funds	Old Mutual	UK Mid Cap	3.7	MG	S	R	3	0.4	4	3	4	26.71	27.09	16.90	15.42	3.18	1.00	0.67	6	0.85	1
UK Equity Funds	Franklin	UK Mid Cap Growth	3.5	MG	S	R	2	1.1	4	4	4	18.24	23.33	16.80	16.23	-0.20	1.01	-0.02	5	0.83	2
UK Equity Funds	Standard Life	UK Equity Unconstrained	4.2	MV		R	4	0.6	2	4	4	10.57	29.17	17.00		13.89	0.90	1.62	6	1.15	2
UK Equity Income Funds	Threadneedle	UK Equity Income	2.6	LV	S	R	5	3.9	2	4	3	5.77	16.76	12.80	9.75	5.79	0.82	0.95	4	0.82	2
UK Equity Income Funds	Royal London	UK Equity Income	2.8	LV	B	R	5	3.5	3	4	4	5.56	19.73	15.00	9.65	7.84	0.86	1.93	4	0.67	1
UK Equity Income Funds	Invesco Perpetual	UK Strategic Income	2.5	LB	R		5	3.4	4	4	4	11.24	20.40	15.40	11.00	9.03	0.76	1.41	4	0.92	1
UK Equity Income Funds	Schroder	Income Maximise	2.5	LV		R	5	6.7	2	2	4	6.73	16.61	9.10		5.66	0.78	0.80	4	0.91	1
UK Equity Income Funds	Woodford	Equity Income		LG	B	R		3.5	4			18.43								0.75	1
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	2.9	SG	G	R	3	0.1	3	2	3	14.63	21.90	15.60	14.52	5.23	0.65	-0.45	4	1.03	1
UK Smaller Co Funds	Fidelity	UK Smaller Companies	3.2	SB	B	R	5	0.2	3	3	4	11.22	29.92	22.20		8.83	0.78	0.92	4	0.96	2

Estate Capital Investment Portfolios Shortlist

Sector	Fund Group	Fund Name	Volatility 3 Year	Style	MStar Analysis Ratings	RSM Rating	Crown Yield	Income	1Y Growth	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Information Ratio	3Y Risk	Charges TER	Selection Ranking
Asia Pacific Funds	Blackrock	Pacific ex Japan Index	3.3	LB	B		2.7	1	3	3	1.44	7.19	6.10		-2.40	1.02	-0.82	5	0.19	1	
European Funds	Blackrock	Continental Euro Equity Tracker	3.5	LB	B		2.1	2	3	3	4.12	17.78	7.40		2.53	0.90	0.21	5	0.18	1	
Global Emerging Market Funds	Blackrock	Emerging Markets Equity Tracker	3.7	LB			2.3	4	3	3	5.31	5.79	2.80		0.65	1.08	0.39	6	0.27	1	
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	2.5	LB	G		1.5	4	3	4	13.20	16.60	10.50		0.75	0.96	0.34	4	0.12	1	
Japanese Funds	Blackrock	Japan Tracker	3.5	LB	S		1.3	3	3	3	23.01	16.14	6.70		-0.63	1.05	0.28	6	0.17	1	
North American Funds	Vanguard	US Equity Index	2.8	LB	G		1.2	3	3	4	18.25	18.60	13.70		-0.87	1.02	-1.14	5	0.10	1	
North American Funds	HSBC	American Index	2.9	LB	S		1.2	3	2	4	17.42	18.21	13.40	8.64	0.91	0.93	-0.14	5	0.18	1	
Property Securities Funds	Blackrock	Global Property Securities Tracker	3.7	MB			2	4	1	4	11.43	10.58			0.56	0.95	-0.02	6	0.23	1	
Global Fixed interest Funds	Vanguard	Global Bond Index	0.7		S		1.8	3	4	1	2.99	2.99	4.60		-0.18	1.02	-0.94	1	0.15	1	
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.8	ME	B		3.3	4	3	3	6.00	5.92	7.70		-0.49	0.95	-1.98	3	0.15	1	
UK Equity Funds	HSBC	FTSE 250 Index	3.1	MB			2.3	4	3	4	13.27	21.78	13.50	12.10	0.42	0.92	-0.90	5	0.17	1	
UK Equity Funds	Vanguard	FTSE UK All Share Equity Index	3	LV	S		3.3	3	2	3	5.60	13.59	9.20		-0.08	1.00	-1.95	5	0.08	1	

Active Investment Trusts

Asia Pacific Trust	Schroder	Asia Pacific	3.5		S	3	0.9	4	3	2	16.73	11.11	10.30	14.10					0.00	1
Asia Pacific Smaller Co Trusts	Aberdeen	Asia Smaller Companies Trust	5.3	V	G	3	1.5	1	1	4	-5.53	7.15	16.50	17.30					1.50	1
Asia Pacific Income Trust	Schroder	Oriental Income	3.7	V	S	3	3.8	3	2	4	10.10	13.27	12.80						0.00	1
European Trust	Jupiter	European Opportunities	4.2		G	4	0.7	4	1	4	19.14	28.13	21.70	16.40					1.12	1
Global Equity Income Trust	Murray	International	4.2		G	1	4.5	2	1	3	-2.97	6.81	8.12	13.40					1.00	1
Global Equity Trust	Scottish Mortgage		4.5		G	4	1.1	4	4	2	31.05	28.86	18.70	17.40					0.00	1
Global Equity Smaller Co Funds	Foreign & Colonial	Global Smaller Companies	3	G	B	4	0.8	3	3	4	14.77	21.38	17.40	15.10					0.95	1
North American Trust	JP Morgan	American	3.3		B	2	1.2	4	4	2	13.76	17.76	11.90	11.80					0.68	1
Property Securities Trust	TR Property		4.3				2.5	4	4	4	19.96	33.20	16.90	12.30					1.04	1
UK Equity Income Trust	City of London		2.9		G	2	3.8	4	2	3	8.65	17.04	14.00	11.40					0.45	1
UK Equity Income Trust	Finsbury	Growth & Income	3.5		G	3	1.9	4	2	4	15.83	24.07	19.90	12.90					0.60	1
UK Equity Funds	Keystone	Keystone Trust	3.1		B	5	2.8	4	2	3	8.62	19.34	16.20	12.60					0.00	1
UK Smaller Co Trust	BlackRock	Smaller Companies Trust	4.1		G	3	1.7	3	3	1	14.66	27.16	20.40	16.10					0.00	1

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