
ESTATE CAPITAL
INVESTMENT
PORTFOLIOS
OVERVIEW

EDITION 24

Winter & Spring 2016



In The Overview:

Diversified Investment Portfolios
Risk Related Asset Allocation
Range of Returns

Investment Fund Due Diligence
Shortlist Criteria
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 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

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

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.

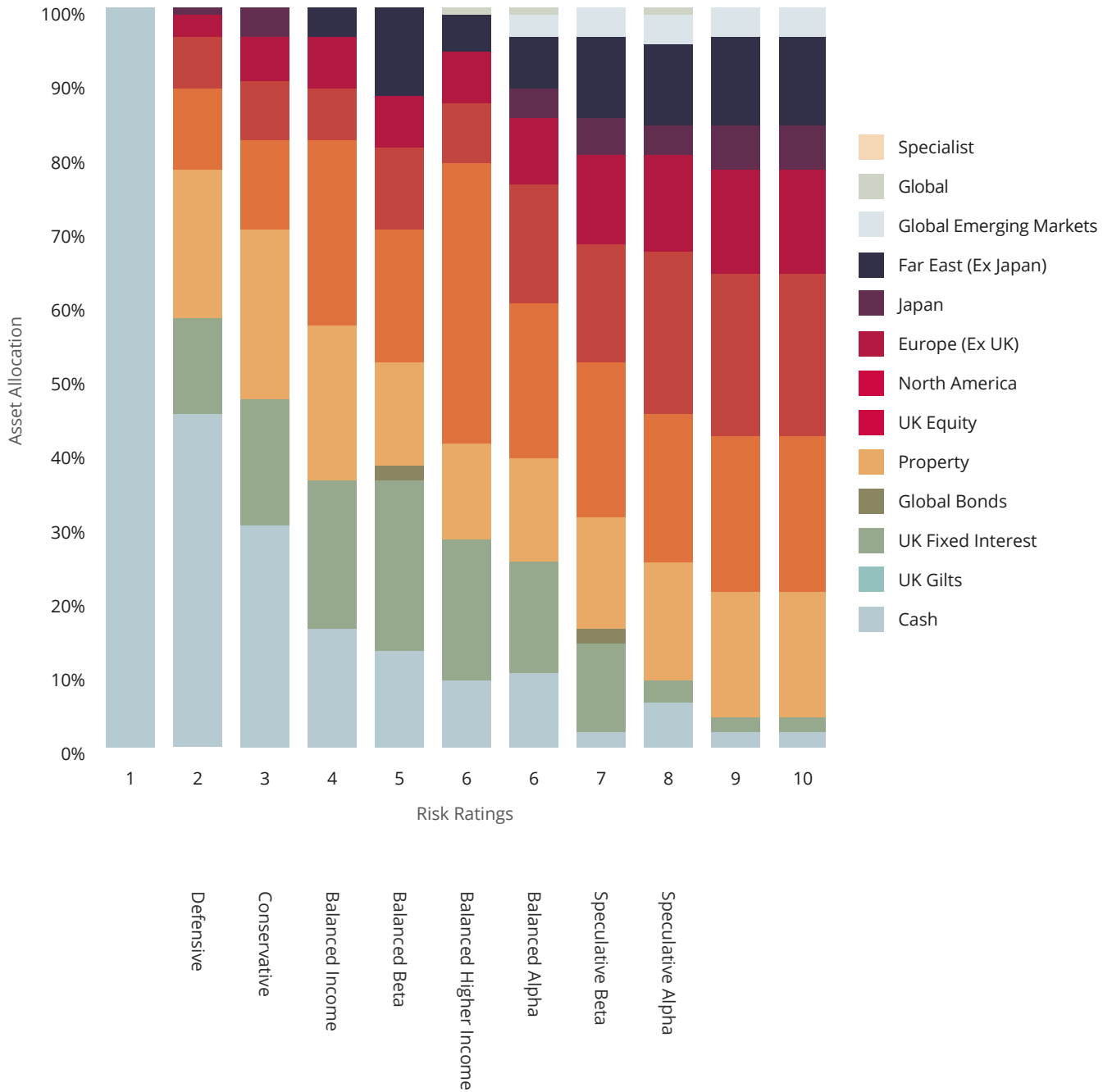
In order to reduce overall risk, a portfolio should seek to diversify its holdings across various types of investments, alternative areas of business and differing parts of the world economy. Individual ups and downs are cancelled out within a sufficiently diversified portfolio therefore reducing risk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

Risk Related Asset Allocation

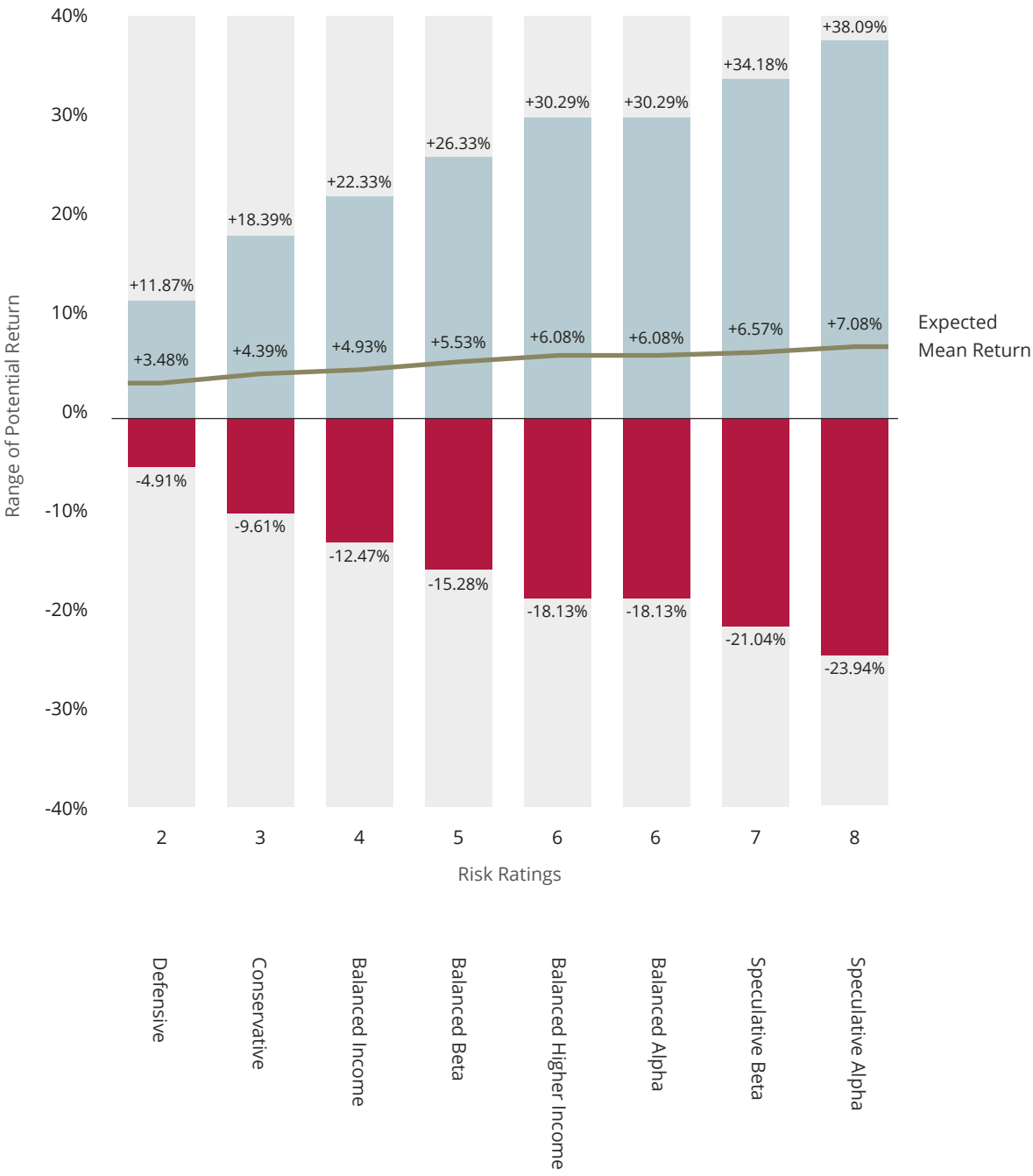
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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, December 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 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.

Investment Measures

Beta

Beta is a measure of sensitivity to market movement. Beta compares the volatility of a fund to that of the market as a whole. The higher the Beta the greater the volatility a fund exhibits compared to the market as a whole.

Alpha

Alpha measures the performance of a fund on a risk adjusted basis by gauging its performance against a market index. The excess return of the fund compared to the market index is the funds Alpha. Alpha is considered the added value that active investment management brings to the overall returns that are above and beyond that that the market in general provides.

Information Ratio

The Information Ratio measures a fund ability to generate excess returns relative to a sector benchmark and the consistency of that out performance. The higher the information ratios the better and more consistent the fund is at beating its sector benchmark.

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3year	Tracker Index	Equity 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	Stewart	Asia Pacific Leaders	3.4		G	S	R	4	0.2	4	4	1	7.4	13.3	146	Select
Asia Pacific Funds	Veritas	Asian	3.4		G	S		5	0.3	4	4	4	4.6	13	127	Select
Asia Pacific Funds	Invesco Perpetual	Asian	3.9		B	B	R	4	0.8	2	4	3	2.9	9.8	123	
Asia Pacific Funds	Stewart	Asia Pacific Sustainability	3.2		G	S		5	0.3	4	4	4	9.6		119	Soft Close
Asia Pacific Funds	Fidelity	South East Asia	3.7		B	B	R	3	0.1	4	3	2	2.4	12.1	119	
Asia Pacific Funds	Schroder	Asian Alpha Plus	3.6		B	S	R	3	0.5	3	3	1	4.8		113	
Asia Pacific Funds	Investec	Asia ex Japan	3.9		B	S		4	0.4	3	4	4	3.4	11.2	111	Select
Asia Pacific Funds	JOHCM	Asia ex Japan	3.5		B		R	4	0	4	4	4			110	Select
Asia Pacific Funds	M&G	Asian	4.2		B		R	3	0.7	2	2	4	3.1	9.9	109	
Asia Pacific Funds	Fidelity	Emerging Asia	4.1		G		R	4	0.1	4	4	1			105	Select
Asia Pacific Funds	Matthews	Asia Pacific Tiger	4.1		B	S		4	0	4	4	2			96	
Asia Pacific Funds	Aberdeen	Asia Pacific Equity	3.7		V	S	R	1	1.1	1	1	1	0.7	8.9	85	
Asia Pacific Funds	T Rowe Price	Asian ex Japan	3.7		B	B		2	0	3	4	1	2		64	
Asia Pacific Funds	Aberdeen	Asia Pacific & Japan	3.5		V	S		1	0.8	1	3	1	2.2	7.5	62	
Asia Pacific Funds	Blackrock	Pacific ex Japan Index	3.8	FTSE World Pacific ex Japan		B			3.3	1	1	4	2.1	7.9	55	Select
Asia Pacific Funds	L&G	Pacific Index	3.7	FTSE World Pacific ex Japan		B			2.2	1	1	3	1.5	7.5	46	
Asia Pacific Funds	Vanguard	Pacific ex Japan Index	4.4	FTSE World Pacific ex Japan					3.9	1	2	4	2.2		44	
Asia Pacific Funds	HSBC	Pacific Index	3.8	FTSE World Pacific ex Japan					2.7	1	1	4	1.9	7.5	41	Select
Asia Pacific Income Funds	Schroder	Asian Income	3.3		V		R	3	4.3	3	3	3	5.4	9.9	137	Select
Asia Pacific Income Funds	Newton	Asian Income	3.7		B		R	1	4.9	1	2	3	5.7		88	
Asia Pacific Income Funds	Schroder	Asia Income Maximiser	3.1		B			2	8	2	2	2	4		84	Select
China Funds	Invesco Perpetual	Hong Kong & China	4.7		B		R	5	0.7	4	3	4	5.5	13.2	136	Select
China Funds	Stewart	Greater China Growth	4.1		G	G	R	3	0.4	3	1	4	5.3	14.6	136	Soft Close
China Funds	Schroder	Greater China	4.4		B	S		3	4.7	3	4	1	2.4	11.4	117	Select
China Funds	Fidelity	China Focus	5.4		G	B		4	0.7	4	3	3	2.8	15	105	Select
China Funds	Fidelity	China Consumer	4.8		G		R	4	0.1	3	3	4			101	
China Funds	Henderson	China Opportunities	4.7		B	B		4	0.3	3	4	4	1.8	13.2	101	Select
China Funds	JP Morgan	Greater China	4.3		V			4	2.6	2	3	3	4.1	12.2	91	
China Funds	Aberdeen	Global Chinese Equity	3.8		V	B		1	0	1	1	1	-0.7		29	
European Funds	Jupiter	European	3.5		G	G	R	4	0	4	4	1	11.4	12	157	Select
European Funds	JOHCM	Continental Europe	3.7		B	S	R	5	0.5	3	3	4	8.9	9.2	149	Select
European Funds	Blackrock	European Dynamic	3.6		B	S	R	3	0.5	4	4	3	9.3	12	144	Select
European Funds	Blackrock	Continental Europe	3.5		B	S	R	3	0.6	4	2	2	7.7	9.8	131	
European Funds	Schroder	European Opportunities	3.6		B	B	R	3	0.3	3	2	4	7.7	8.3	116	
European Funds	Jupiter	European Special Situations	3.4		B	S	R	2	0.3	3	2	2	7.5	8.8	114	
European Funds	Allianz	Continental Europe	3.4		G	S	R	1	0.2	4	2	1	9.6	7.5	110	
European Funds	Fidelity	European	3.3		G	B	R	2	1	4	1	4	6.2	5.8	109	
European Funds	Henderson	European Select Opportunities	3.4		B	S		4	0.6	2	4	3	8.7	8.6	106	
European Funds	Henderson	European Focus	3.4		G	S		4	0.2	2	4	2	11	7	103	
European Funds	Threadneedle	European Select	3.5		G	B	R	2	0.8	4	4				100	
European Funds	Vanguard	FTSE Developed Europe ex UK index	3.8	FTSE Dev Europe ex UK		B	R		2.1	3	3	2	5.6		90	Select
European Funds	Franklin Mutual	European Opportunities	3.5		G	G		3	1	1	1	4	4.6	4.2	86	
European Funds	Blackrock	Continental Euro Equity Tracker	3.6	FTSE World Europe ex UK		B	R		2.4	1	3	2	5.5	6.2	86	Select
European Funds	Neptune	European Opportunities	4.3		B	B	R	1	0.5	1	1	1	3.4	7.8	74	
European Funds	L&G	European Index	3.5	FTSE Dev Europe ex UK		B			2	1	3	3	5	5.8	55	
European Funds	HSBC	European Index	3.6	FTSE Dev Europe ex UK					2.2	1	3	3	5.8	6	47	
European Income Funds	Schroder	European Alpha Income	4.1		B		R	4	3.5	3	4	4			132	
European Income Funds	Blackrock	Continental European Income	3.4		B	B		3	4.3	4	4	4			104	Select
European Income Funds	Standard Life	European Equity Income	3.2		B	B	R	1	3.4	2	2	1	7.6		95	
European Smaller Co Funds	Baring	Europe Select Trust	3.4		B	S	R	2	0.6	2	3	2	10.4	12.1	120	Select
European Emerging Market Trust	JP Morgan	Emerging Europe Equity	5.1		V			3	2.6				-10.1	2	39	
European Emerging Market Funds	Jupiter	Emerging European Opportunities	5.3		V			3	2.6				-10.8	-1.3	25	

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3year	Tracker Index	Equity 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	Aberdeen	Emerging Markets	4.2		V	S	R	2	0.5	3	2	2	-0.7	10.2	108	Soft Close
Global Emerging Market Funds	Stewart	Global Emerging Markets	4.3		B	S		5	0.5	2	2	3	4.6	11.9	105	
Global Emerging Market Funds	Lazard	Emerging Markets	4.4		B	S	R	2	2	1	2	4	-2.7	7.3	103	
Global Emerging Market Trust	JP Morgan	Emerging Markets	4		G	B	R	2	1.3	2	3	3	-2.1	7.5	98	
Global Emerging Market Funds	Vanguard	Emerging Markets Index	3.8	FTSE All World Emerging	B	R			2.2	2	3	3	-2.4		79	
Global Emerging Market Funds	M&G	Global Emerging Markets	4.4		B	B	R	2	0.8	1	1	3	-2.7		73	
Global Emerging Market Funds	Blackrock	Emerging Markets Equity Tracker	4.2	FTSE All World Emerging			R		2.6	2	4	2	-2.4		73	
Global Emerging Market Funds	Legal & General	Global Emerging Markets Index	4	FTSE All World Emerging					2.5	2	3	2	-2.5		38	
Global Emerging Market Income Funds	PFS Somerset	Emerging Market Dividend Growth	3.1		B	B	R	5	2.2	4	3	3	2.5		136	Select
Global Emerging Market Income Fund	JP Morgan	Global Emerging Markets Income	3.7		G	B	R		5.1	1	3	3			90	
Global Emerging Market Funds	Templeton	Emerging Market Smaller Co	3.6		G	B	R	5	0	4	4	4	2		130	Select
Global Emerging Market Funds	J P Morgan	Emerging Market Smaller Co	4		G			5	1.9	4	4	4	0.6		98	
Global Equity Income Funds	Artemis	Global Income	3.3		V	B	R	4	3.7	4	4	4	12.4		151	Select
Global Equity Income Funds	Newton	Global Income	2.9		B	S	R	1	3.8	4	3	1	9.6		125	Select
Global Equity Income Funds	Invesco Perpetual	Global Equity Income	3		B	R	R	3	3.4	2	4	4	11.5		119	Select
Global Equity Income Funds	Schroder	Global Equity Income	3.2		B	R	R	2	2.8	3	4	1	8.9		105	
Global Equity Income Funds	M&G	Global Dividend	3.5		B	S	R	1	3.2	1	2	3	6.5		101	
Global Equity Income Funds	Veritas	Global Equity Income	3.1		B	G		1	4.4	1	2	1	4.9	7.7	89	
Global Equity Funds	Artemis	Global Growth	3.1		B	S	R	5	0.7	4	4	4	12.6	8.2	162	Select
Global Equity Funds	Rathbones	Global Opportunities	3.5		G	S	R	3	0	4	2	3	11.5	11	135	
Global Equity Funds	Investec	Global Strategic Equity	3.5		B	S	R	4	0.1	2	4	2	10.3	7.2	132	
Global Equity Funds	Fundsmith	Equity	3.4		G	B	R	5	0.7	4	4	3			130	Select
Global Equity Funds	First State	Global Listed Infrastructure	3		B	S	R	4	2.6	1	4	1	8.9		128	Select
Global Equity Funds	Old Mutual	Global Equity	3.5		G	B		5	0.4	4	4	4	15.1	8.5	124	Select
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	3	FTSE World ex UK	G	R			1.4	3	4	3	10.1		117	Select
Global Equity Funds	Veritas	Global Focus	2.8		G	G		3	0.4	3	4	1	10.3	11.2	114	
Global Equity Funds	Dodge & Cox	Worldwide Global Stocks	3.4		B	G		5	0	1	4	4	9.5		110	
Global Equity Funds	Fidelity	Global Special Situations	3.4		G	S		4	0	4	4	4	9.3		109	
Global Equity Funds	Lindsell Train	Global Equity	3.5		B	B		5	1.6	4	4	4			106	Select
Global Equity Funds	Aberdeen	World Equity	3.3		V	S	R	1	1.3	1	2	1	4.6	6.4	92	
Global Equity Funds	Neptune	Global Equity	3.8		B	B	R	1	0	3	3	1	3.6	7.3	91	
Global Equity Funds	M&G	Global Leaders	3.5		B	B	R	1	1.4	2	1	3	5.6	5.6	88	
Global Equity Funds	GAM	Global Diversified	3		G	S		4	0	1	1	4	8.4	6.9	85	
Global Equity Funds	Legal & General	Global Health & Pharmacy Index	3.9	FTSE World Health					1.3	4	4	4	18.1	11.6	84	Select
Global Equity Funds	BNY Mellon	Long Term Global Equity	2.9		B	S		2	1.1	3	2	2	9.2		81	
Global Equity Funds	Jupiter	Ecology	2.9		G	B		1	0.1	2	1	4	6.2	6.9	56	
Global Equity Funds	Legal & General	International Index	3.2	FTSE World ex UK					1.7	2	4	2	9.2		50	Select
Global Equity Smaller Co Funds	Invesco Perpetual	Global Small Cap Equity	3		G	B	R	4	0.2	1	3	2	8.9	10.2	114	Select
Global Equity Smaller Co Funds	Standard Life	Global Small Cap Equity	3.2		G	R	R	2	0	4	1	4			82	
Global Equity Smaller Co Funds	Vanguard	Global Small Cap Equity	3.2	MSCI World Small Cap			R		1.3	2	3	4	10.4		79	Select
Japanese Funds	Man GLG	Japan Core Alpha	4.2		V	G	R	3	0.2	4	4	4	8	6.9	148	Select
Japanese Funds	Schroder	Tokyo	3.7		B	G	R	2	0.1	2	4	1	9.2	4.4	120	
Japanese Funds	Legg Mason	Japan Alpha	7.5		B	R	R	3	0	4	1	4	27.9	1.4	119	Select
Japanese Funds	Blackrock	Japan Tracker	3.9			S	R		1.3	3	4	2	7.6	3.4	106	Select
Japanese Funds	Vanguard	Japan Stock Index	3.6			S	R		1.4	3	3	3	7		100	
Japanese Funds	Neptune	Japan Opportunities	5.5		B			5	0	1	4	4	9.7	8.4	88	Select
Japanese Funds	Jupiter	Japan Income	3.7		B	S		1	1.6	4	2	1	7.3	4.7	82	
Japanese Funds	Aberdeen	Japan Equity	4.1		G		R	1	0	2	4	1	9.8	4.1	82	
Japanese Funds	Legal & General	Japan Index	3.8				R		0.7	3	2	2	6.8	3	73	
Japanese Funds	Lindsell Train	Japanese Equity	4.8		G	B		1	1.2	4	4	4			72	Select
Japanese Funds	Polar Capital	Japan	4.1		V	S		1	0	4	1	3	7		69	
Japanese Smaller Co Funds	CF Morant Wright	Japan	3.8		B	S		2	0	4	2	2	8.8	4.2	85	
North American Funds	JP Morgan	US	3.9		B	S	R	3	0.8	4	4	4	15	10	151	Select
North American Funds	Old Mutual	North American Equity	3.7		B	B	R	4	0	4	4	4	17.2	9.0	146	Select
North American Funds	Schroder	US Mid Cap	3.4		B	S	R	3	0	4	2	4	12.8	10.9	138	Select
North American Funds	Dodge & Cox	Worldwide US Stocks	3.2		V	G	R	5	0	1	4	4			130	
North American Funds	Blackrock	North American Equity Tracker	3.5	FTSE North America Index	G	R			1.5	2	3	2	13.5	9.1	118	
North American Funds	Legal & General	US Index	3.6	FTSE World USA Index	G	R			0.9	2	3	2	13.8	8.4	115	
North American Funds	Vanguard	US Equity Index	3.2	S&P US All Share	G	R			1.1	2	4	3	14.3		114	Select
North American Funds	Axa Framlington	American Growth	3.8		G	B	R	2	0	4	1	2	14.1	9.5	112	
North American Funds	T. Rowe Price	US Large Cap	3.5		B	S		4	0	4	3	2	15.1		107	Select
North American Funds	Blackrock	US Equity tracker	3.5	FTSE North America Index	G	R			1.2	3	4	2			104	
North American Funds	Legg Mason	Clear Bridge US Aggressive Growth	3.7		G	S	R	1	0	2	3	3	11.8	3.2	103	
North American Funds	HSBC	American Index	3.6	S&P 500 Index		S			1.4	4	3	2	14.7	8.6	90	Select

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North American Funds	Franklin	US Opportunities	4.1		V	B		3	0	4	2	4	14.1		88	
North American Funds	GAM	North American Growth	3.6		B	B		1	0	1	1	3	11.4	8.0	53	
North American Income Funds	JP Morgan	US Equity Income	3.5		V	S	R	1	2.1	2	2	1	13.9		104	Select
North American Smaller Co Funds	Schroder	US Smaller Companies	3.5		G	S		3	0	4	3	2	12	10.5	107	Select
North American Smaller Co Funds	T Rowe Price	US Smaller Companies	3.9		B			3	0	2	4	3	15.6	10.4	84	Select
North American Smaller Co Funds	Legg Mason	Royce US Smaller Co Opps	4.3		B	S	R	1	0	1	1	4			76	
North American Smaller Co Funds	Legg Mason	US Smaller Companies	3.6		B	B		1	0	1	2	1	6.8	7.2	48	
Property Securities Funds	Standard Life	Global REIT	3.5				R	5	1.9	3	2	4	8.5		122	
Property Securities Funds	Stewart	Global Property Securities	3.5				R	3	1.7	4	3	2	9.4		112	
Property Securities Funds	Aberdeen	Property Shares	3.2				R	1	1.3	4	2	4	15.5	3.8	104	Select
Property Securities Funds	Schroder	Global Property Securities	3.9				R	2	0.2	2	2	3	7.1		80	
Property Securities Funds	Blackrock	Global Property Securities Tracker	4	Global REIT Equity Tracker					2	2	2	3			36	Select
Property Funds	Threadneedle	UK Property	0.5				R		3.9	3	4	1	5		91	Select
Property Funds	Henderson	UK Property	0.4				R		3	3	3	2	7.2	1.7	88	Select
Property Funds	M&G	Property Portfolio	0.4				R		2.9	3	4	1	6.1		87	
Property Funds	Aberdeen	Property Trust	0.8				R		2	3	4	2	6.2	2.3	87	
Property Funds	L&G	UK Property Trust	0.5				R		2.3	3	4	2	6.7		86	Select
Property Funds	Standard Life	UK Property	0.4				R		3.1	2	3	1	5.7	2.2	79	
Property Funds	Aviva	Property Trust	1.3				R		1.9	1	3	3	4.1	0.4	68	
India Funds	Stewart	Indian Subcontinent	5.1		G	B		5	0				9.7		60	Soft Close
India Funds	Fidelity	India Focus	5.9		G	S		3	0				1.2	9.6	55	
India Funds	Franklin	India	6		G	S		2	0				2.8	13.5	52	
India Funds	Goldman Sachs	India Equity	6.3		G	B		5	0						50	Select
India Funds	Jupiter	India	6.1		G	B		4	0				2.6		45	Select
India Funds	Aberdeen	Global Indian Equity	5.5		G			3	0				4.6		29	Select
Latin America Funds	Invesco Perpetual	Latin America	5.4		B		R	4	1				-11.4	4	60	
Latin America Funds	Aberdeen	Latin America Equity	5.6		B	B		3	1						39	
Latin America Funds	Henderson	Latin America	5.3		B			2	2				-12	4.9	19	
Latin America Funds	Threadneedle	Latin America	5.6		B			3	0.8				-13.2	3.3	18	
Latin America Funds	Neptune	Latin America	4.8			B		2	0				-9.7		16	
Russia Funds	Neptune	Russia and Greater Russia	7.7		B	B	R	2	2.9				-10.3	3.4	64	
Russia Funds	Baring	Russia Equity	7		B			2	0.1				-10.1		6	
Specialist Funds	Schroders	Global Healthcare	3.9		G			3	0	3	4	4	17.4	11.4	95	Select
Specialist Funds	First State	Global Resources	5.7		V	S	R	5	1.1	1	1	1	-14.2	0.9	94	
Specialist Funds	Black Rock	Gold & General	9.1		V	G	R	5	0				-18.3	1.1	83	
Specialist Funds	AXA Framlington	Biotech	6.9		G			4	0				29.3	16.6	78	Select
Specialist Funds	Jupiter	Financial Opportunities	3.5		B		R	3	0.7				3.8	6.9	68	Select
Specialist Funds	Polar Capital	Healthcare Opportunities	4.7		G			5	0				24.2		64	
Specialist Funds	Guinness	Global Energy	5.6		V	S		3	0	1	1	2	-4		54	
Specialist Funds	AXA Framlington	Health	4.1		G			3	0				18.2	10.7	53	Select
Specialist Funds	Investec	Enhanced Natural Resources	3.3		B		R	2	0.2				-7.4		40	
Specialist Funds	JP Morgan	Natural Resources	6.4		B	B	R	2	0.1				-18.9	-1.7	36	
Specialist Funds	Sarasin	Food and Agriculture Opps	3.2		B	B		1	1.3				1.8		26	
Specialist Funds	Investec	Global Energy	6		B			1	0.6				-6.1	0.5	5	
Short Term Money Markets	Fidelity	Cash	0				R	3	0	3	3	3	0.2	1.4	92	
Short Term Money Markets	Standard Life	Short Term Money Markets	0				R	4	0	2	2	1	0	1.1	85	
Short Term Money Markets	Blackrock	Cash	0					1	0	1	1	2	0.1	1.3	23	
Targeted Absolute Return	Standard Life	GARS	1.1		N		R	3	0.9				4.5		63	
Targeted Absolute Return	Newton	Real Return	1.6		V		R	1	2.2				3.2	6.3	59	
Targeted Absolute Return	Henderson	UK Absolute Return	1.1		V			5	0				6.1		46	
Targeted Absolute Return	Odey	Absolute Return	2.9		B			3					20.1		44	Soft Close
Targeted Absolute Return	Schroder	Absolute UK	1.8		B		R		0				8.4		38	
Targeted Absolute Return	Old Mutual	Global Equity Absolute Return	1.6		B		R		0				8.1		38	
Global Fixed interest Funds	Templeton	Global Bond	1.5			S	R	2	3.1	1	3	3	2.5		108	
Global Fixed interest Funds	Invesco Perpetual	Global Bond	1.3			B	R	3	0.9	3	2	3	2.5	4.8	108	
Global Fixed interest Funds	Vanguard	Global Bond Index	0.8	Barclays Global Agg Index		S	R		1.7	4	4	2	3.8		106	Select
Global Fixed interest Funds	Templeton	Global Total Return Bond	2.3			B	R	2	2.8	2	3	3	3.4		103	
Global Fixed interest Funds	T Rowe Price	Global High Yield Bond	2.3					4	4.3	3	4	4	5.7		101	
Global Fixed interest Funds	Loomis Sayles	Multi Select Income	2			G		3	2.9	2	3	3	1.7		100	
Global Fixed interest Funds	PIMCO	GIS Global Bond GBP	0.9			B		4	1.6	4	4	2	4.6		99	Select
Global Fixed interest Funds	Newton	International Bond	2.1			B	R	2	0.8	3	1	1	-0.3	4	88	

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3year	Tracker Index	Equity Style	MStar Analysis Ratings	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y Quartile	3Y Quartile	5Y AGR	10Y AGR	Total Score	Short List
Global Fixed interest Funds	Blackrock	Overseas Coporate Bond	1.9	Barclays Global Agg Index		B	R		2	3	3	2			84	Select
Global Fixed interest Funds	Aberdeen Global	Select High Yield Bond	2.2					4	4.7	2	1	4	1.5		81	
Global Fixed interest Funds	Vanguard	Global Short Term Bond Index		Barclays Global Agg Index		S	R		0.9	4					79	Select
Global Fixed interest Funds	Blackrock	Overseas Government Bond	2	Barclays Global Agg Index		B	R		0.8	3	1	1			68	Select
Global Fixed interest Funds	M&G	Global High Yield Bond	1.5			B		1	3.6	2	1	3	4.6	4.7	67	
Global Fixed interest Funds	Royal London	Global Short Duration Bond							7	4	2				67	Select
Global Fixed interest Funds	Old Mutual	Global Strategic Bond	1.8					2	0.6	3	1	1	0.2		43	
Global Fixed interest Funds	Fidelity	Global Inflation Linked Bond	0.9					2	0.6	2	2	1	0.4		41	
European Fixed interest Funds	Threadneedle	European High Yield Bond	2			B		2	8.6	1	1	4	1.3		88	
European Fixed interest Funds	Aberdeen Global	Select European High Yield Bond	2.2					4	4.7	2	1	4	1.5		81	
European Fixed interest Funds	M&G	European Corporate Bond	1.9			B		2	1.4	1	1	4	0.2	4.1	55	
European Fixed interest Funds	PIMCO	GIS Euro Income Bond GBP	2					2	4.2	1	1	4			55	
Emerging Mkts Fixed interest Funds	Templeton	Emerging Markets Bond GBP	2.3			S		3	8.4	1	3	3	1.6		112	
Emerging Mkts Fixed interest Funds	PIMCO	GIS Emerging Mkts Bond GBP	3.2					3	4.6	3	3	2	3.1	6.8	91	
Emerging Mkts Fixed interest Funds	Investec	Emerging Mkts Local Currency Debt	3.3			B		2	6.3	1	1	3	-3.8		70	
Emerging Mkts Fixed interest Funds	Pictet	Global Emerging Debt	2.9					1	4.5	2	2	1	-3.5		49	
UK Gilt Funds	Newton	Long Gilt	2.9				R	5	2.4	4	4	4	9	6.8	146	Select
UK Gilt Funds	Vanguard	UK Government Bond Index	1.9	FTSE Actuaries Gilt Index		G	R		1.9	4	4	4	5.7		123	Select
UK Gilt Funds	Blackrock	UK Gilts All Stock Tracker	1.7	FTSE Actuaries Gilt Index		S	R		1.5	3	3	4	4.7	4.6	105	
UK Gilt Funds	M&G	Gilt and Fixed Interest Income	1.6				R	2	0.8	3	1	4	4.2	4.5	89	
UK Gilt Funds	Vanguard	UK Long Duration Gilt Index	3.3	FTSE Actuaries Gilt Index			R		2	4	4	1			82	
UK Gilt Funds	Schroder	Gilt and Fixed Interest	1.6				R	1	2.3	2	2	2	4	3.9	81	
UK Gilt Funds	Royal London	UK Government Bond Trust	1.5			S		2	2.4	1	1	3	4.1	4.3	72	
UK Gilt Funds	L&G	All Stock Gilt Index Trust	1.7	FTSE Actuaries Gilt Index		S			1.8	3	2	3	4.5	4.4	70	
UK Gilt Funds	Royal London	Short Duration Gilt					R		0.7	1					40	Select
UK Index Linked Gilt Funds	Axa	Sterling Index Linked Bond	2.5					5	0.1	4	4	4	9.1	7	105	Select
UK Index Linked Gilt Funds	Newton	Index Linked Bond	2.5					2	0.5	3	4	3	9.1	7.4	75	Select
UK Index Linked Gilt Funds	Blackrock	Index Linked Gilt Tracker	2.6	FTSE Actuaries I L Gilt Index			R		0.2	3	3	4			69	Select
UK Index Linked Gilt Funds	Vanguard	Inflation Linked Gilt	2.5	Barclays UK I L Gilt Index			R		0	3	3	3			66	
UK Index Linked Gilt Funds	L&G	All stocks Index Linked Gilt Index	2.3	FTSE Actuaries I L Gilt Index		S			0.3	2	2	2	8	6.8	60	
UK Index Linked Gilt Funds	M&G	Index Linked Bond	2.4					1	0	4	1	3	8.4	7	57	
UK Index Linked Gilt Funds	Henderson	Index Linked Bond	2.6					1	0	1	1	2	8.3	6.6	37	
UK Corporate Bond Funds	Royal London	Corporate Bond	1.6			S	R	3	3.8	3	4	4	6.1	4.2	145	Select
UK Corporate Bond Funds	Kames	Investment Grade Bond	1.4			S	R	3	2.5	4	4	4	6		141	Select
UK Corporate Bond Funds	Fidelity	Money Builder Income	1.6			G	R	3	2.6	3	3	1	5	4.7	139	Select
UK Corporate Bond Funds	Royal London	Sterling Credit	1.8				R	4	3.7	4	4	4	6.8		135	Select
UK Corporate Bond Funds	Invesco Perpetual	Corporate Bond	0.9			G	R	3	2.9	2	1	4	4.6	5	132	
UK Corporate Bond Funds	M&G	Corporate Bond	1.5			G	R	2	2.6	2	3	2	5.3	5.6	128	
UK Corporate Bond Funds	Kames	Ethical Corporate Bond	1.3			B	R	3	2.6	4	3	3	5.1	3.5	128	
UK Corporate Bond Funds	Kames	Sterling Corporate Bond	1.3			S	R	3	2.4	2	2	4	5.3	3.8	123	
UK Corporate Bond Funds	M&G	Strategic Corporate Bond	1.4			G	R	2	2.3	1	2	3	5.1	6.5	119	
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.7	Iboxx Sterling Bond Index		B	R		3.3	4	4	2	6.1		107	Select
UK Corporate Bond Funds	Blackrock	Corporate Bond Tracker	1.7	Iboxx Sterling Bond Index		B	R		2.6	3	3	2	5.5		93	
UK Corporate Bond Funds	Pimco	UK Corporate Bond	1.6						3.1	4	4	4	5.5		69	Select
UK Corporate Bond Funds	Royal London	Short Duration Credit Bond					R		2.9	3					63	Select
UK Corporate Bond Funds	AXA	Sterling Credit Short Duration Bond	0.3				R	1	1.2	1	1	1			56	
UK High Yield Funds	Invesco Perpetual	High Yield	1.2				R	5	3.9	3	3	4	7.6	6.8	142	Select
UK High Yield Funds	Threadneedle	High Yield Bond	1.1			B	R	3	4.8	3	3	3	5.2	5.8	135	Select
UK High Yield Funds	Baillie Gifford	High Yield Bond	1.4			B	R	4	3.3	2	3	4	5.9	6.6	133	
UK High Yield Funds	Kames	High Yield Bond	1.4			S	R	1	4.4	2	4	1	5.2	6	121	
UK High Yield Funds	Standard Life	Higher Income	1.2			B		4	3.6	3	3	4	5.3	5.2	109	
UK High Yield Funds	Royal London	Short Duration Global High Yield					R		7	4	2				97	Select
UK Strategic Bond Funds	Artemis	High Income	1.2			S	R	5	4.5	3	4	4	7.4	5.6	168	Select
UK Strategic Bond Funds	Invesco Perpetual	Monthly Income Plus	1.1			S	R	5	3.9	3	2	4	5.7	6.4	156	Select
UK Strategic Bond Funds	Artemis	Strategic Bond	1			S	R	5	3.4	3	2	4	4.9	5.1	151	
UK Strategic Bond Funds	Henderson	Strategic Bond	1.1			S	R	4	4.2	4	2	2	4.7	5.1	149	
UK Strategic Bond Funds	Twenty Four	Dynamic Bond	1.1				R	5	4.5	4	4	4	7.6		148	Select
UK Strategic Bond Funds	AXA Framlington	Managed Income	1			S		5	4.1	3	4	4	6.8	4.2	134	Select
UK Strategic Bond Funds	Henderson	Fixed Interest Monthly Income	1.1			S		4	4.8	4	4	4	5.3		129	Select
UK Strategic Bond Funds	Henderson	Preference & Bond	1.1			S		4	4.5	4	3	3	4.7		121	
UK Strategic Bond Funds	Fidelity	Strategic Bond	1.3			S	R	2	2.3	2	3	2	4.9	5.6	116	Select
UK Strategic Bond Funds	Man GLG	Strategic Bond	1.1			B	R	4	2.3	1	4	4			114	
UK Strategic Bond Funds	Legal & General	Dynamic Bond	0.9				R	3	4	2	2	3	3.9		104	
UK Strategic Bond Funds	M&G	Optimal Income	1				R	3	1.8	1	3	4	5.6		95	

Estate Capital Investment Portfolios Purchase List

Sector	Fund Group	Fund Name	Volatility 3 year	Tracker Index	Equity Style	MStar Analysis Ratings	RSM	Crown Ratings	Income Yield	1Y Quartile	2Y Quartile	3Y Quartile	5Y AGR	10Y AGR	Total Score	Short List
UK Strategic Bond Funds	Kames	Strategic Bond	1			S	R	1	1.7	1	1	2	3.4	4.3	88	
UK Strategic Bond Funds	Loomis Sayles	Flexible Bond				G			2.9	1	4				67	
UK Strategic Bond Funds	M&G	Inflation Linked Corporate Bond	0.8				R	1	0	1	1	2	2.2		54	
UK Equity Funds	Lindsell Train	UK Equity	3.5		G	G	R	5	2	4	4	4	16.3		174	Select
UK Equity Funds	Old Mutual	UK Mid Cap	3.5		G	S	R	3	0.5	4	4	4	17.1	14.4	156	Select
UK Equity Funds	Franklin	UK Mid Cap Growth	3.4		G	S	R	2	1.8	4	3	4	15.8	15.1	150	Select
UK Equity Funds	Schroder	Recovery	3.5		V	S	R	5	1.7	1	4	4	9.4	9.4	147	
UK Equity Funds	Standard Life	UK Equity Unconstrained	3.6		B	R		5	0.8	4	1	4	14.6	16.3	141	
UK Equity Funds	Jupiter	UK Growth	3.3		B	B	R	3	0.5	4	4	4	13.2	10.1	138	Select
UK Equity Funds	Jupiter	UK Special Situations	2.8		B	S	R	4	1.3	1	4	3	9.7	9.1	135	
UK Equity Funds	Investec	UK Special Situations	2.9		V	G	R	3	2.3	1	2	3	8.0	7.5	131	
UK Equity Funds	Old Mutual	UK Alpha	3.4		B	S	R	4	2.7	1	2	4	9.0	4.4	131	
UK Equity Funds	AXA Framlington	Select Opportunities	3.1		G	G	R	3	0.9	3	2	3	9.4		130	
UK Equity Funds	Liontrust	Special Situations	2.5		G	B	R	4	0.6	4	3	1	13.5		127	
UK Equity Funds	JOHCM	UK Opportunities	2.7		B	S	R	2	2.8	3	4	1	9.8		126	
UK Equity Funds	GAM	UK Diversified	2.8		V	G		5	0.9	1	4	4	8.6	6.9	120	
UK Equity Funds	Royal London	Sustainable Leaders	3.1		B			5	1.2	4	4	4	12.9	9.6	117	
UK Equity Funds	Invesco Perpetual	UK Growth	3.4		V	S		5	1.7	2	2	4	12.2	6.8	116	
UK Equity Funds	Artemis	Special Situations	2.7		B	G	R	1	1.1	1	3	3	8.7	7.3	114	
UK Equity Trust	JOHCM	UK Growth	2.9		B	S		5	0.3	1	4	4	10.0	8.5	110	
UK Equity Trust	Blackrock	UK Equity Tracker	3.2	FTSE All Share Index		S	R		3.5	2	3	2	7.0	6.2	109	
UK Equity Funds	Schroder	UK Alpha Plus	3.3		B		R	4	1.8	1	2	3	8.3	9.0	108	
UK Equity Funds	Mitton	UK Undervalued Assets	2.9		V			4	1.7	4	4	4	16.5		105	Select
UK Equity Funds	Vanguard	FTSE UK All Share Equity Index	3.2	FTSE All Share Index		S	R		3.1	2	3	2	7.0		101	Select
UK Equity Funds	Kames	UK Equity	3		B	B	R	2	0	3	2	1	6.7	7.3	98	
UK Equity Funds	Kames	Ethical Equity	3.1		B	S		1	0	4	3	4	11.8	9.8	94	
UK Equity Trust	Blackrock	Mid Cap UK Equity Tracker	3	FTSE 250 Index			R		2.5	4	4	3			89	
UK Equity Funds	Black Rock	UK Special Situations	3.1		B	R		1	1.5	3	1	2	7.2	8.0	87	
UK Equity Funds	Schroder	UK Opportunities	3.3		B	S		1	1.8	2	1	4	11.4	10.0	82	
UK Equity Funds	HSBC	FTSE 250 Index	3.1	FTSE 250 Index					2.5	4	4	3	12.2	10.5	81	Select
UK Equity Funds	L&G	UK Index	3.1	FTSE All Share Index		S			2.8	2	3	1	6.6	5.9	73	
UK Equity Funds	M&G	Recovery	2.8		V	B	R	1	0.7	1	1	1	2.0	6.0	72	
UK Equity Funds	Artemis	UK Growth	2.8		B			1	0.5	4	2	4	11.1	7.2	69	
UK Equity Trust	Blackrock	100 UK Equity Tracker	3.3	FTSE 100 Index			R		3.3	1	2	1			63	
UK Equity Funds	HSBC	FTSE All Share Index	3.1	FTSE All Share Index					3.1	2	3	2	6.9	5.9	56	
UK Equity Funds	HSBC	FTSE 100 Index	3.3	FTSE 100 Index					3.2	1	3	1	5.8	5.0	47	
UK Equity Income Funds	Invesco Perpetual	UK Strategic Income	2.7		B	B	R	5	3.1	4	4	3	14.3	9.9	166	Select
UK Equity Income Funds	Unicorn	UK Income	2.4		B		R	5	5.5	4	1	4	15.8	12.5	162	Select
UK Equity Income Funds	Royal London	UK Equity Income	3		V	S	R	4	4.2	2	3	4	12.7	9.2	157	Select
UK Equity Income Funds	Invesco Perpetual	High Income	2.6		V	B	R	4	3.1	4	4	2	12.2	9.8	154	Select
UK Equity Income Funds	JOHCM	UK Equity Income	3.1		V	S	R	5	4.2	1	2	4	10.6	9.2	153	
UK Equity Income Funds	Old Mutual	UK Equity Income	3.2		B	B	R	5	4.3	2	3	4	11.0	7.7	152	
UK Equity Income Funds	Invesco Perpetual	Income	2.5		V	B	R	4	2.9	3	4	2	12.0	9.6	146	
UK Equity Income Funds	Schroder	UK Income	3.3		V	B	R	5	4	1	3	4	8.4	8.0	142	
UK Equity Income Funds	Artemis	Income	2.9		B	G	R	3	3.7	1	3	2	9.0	7.4	141	
UK Equity Income Funds	Threadneedle	UK Equity Income	2.9		V	S	R	3	4	1	3	4	11.0	8.8	140	
UK Equity Income Funds	Marlborough	Multi Cap Income	2.4		B		R	5	4.3	4	4	4			140	
UK Equity Income Funds	Threadneedle	UK Equity Alpha Income	3.1		B	B	R	4	4.1	1	3	4	11.7		130	
UK Equity Income Funds	Schroder	Income Maximise	2.7		V	R		4	7.9	1	2	3	6.7		128	Select
UK Equity Income Funds	Mitton	Income	2.8		B	R	3	4.1	4	3	1		9.3		122	
UK Equity Income Funds	AXA Framlington	Monthly Income	2.1		B	B		5	4.2	2	4	3	9.4	3.2	118	
UK Equity Income Funds	Vanguard	FTSE UK Equity Income Index Fund	3.3	FTSE UK Equity Inc Index		S	R		3.8	1	2	2	8.7		96	Select
UK Equity Income Funds	Neptune	Income	3.1		B		R	1	4.4	2	1	1	5.9	6.1	90	
UK Equity Income Funds	Woodford	Equity Income			B	B	R		2.9	4					79	Select
UK Equity Income Funds	AXA Framlington	Equity Income			B	B									10	
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	2.8		G	G	R	5	0	3	2	3	14.4	13.4	160	Select
UK Smaller Co Funds	Liontrust	UK Smaller Companies	2.3		B	B	R	3	0	4	4	1	17.9	12.5	136	Select
UK Smaller Co Funds	Fidelity	UK Smaller Companies	2.7		B	B	R	5	0.2	2	3	4	19.7		133	
UK Smaller Co Funds	Schroder	UK Dynamic Smaller Companies	2.7		B	B	R	4	0	2	1	4	17.2	14.8	128	
UK Smaller Co Funds	Axa Framlington	UK Smaller Companies	2.5		G	B		5	0.1	4	4	4	19.6	9.6	128	Select
UK Smaller Co Funds	Standard Life	UK Smaller Companies	2.7		G	S	R	2	0.3	4	1	2	13.0	14.4	127	
UK Smaller Co Funds	Aberforth	UK Smaller Companies	3.1		V	S		4	2.5	1	4	4	14.8	10.0	119	
UK Smaller Co Funds	Schroder	UK Smaller Companies	2.2		B	B		5	0.3	4	2	4	15.5	10.6	118	
UK Smaller Co Funds	BlackRock	UK Smaller Companies	2.7		G		R	3	0.4	3	2	2	13.1	10.7	110	
UK Smaller Co Funds	Artemis	UK Smaller Companies	2.1		G	S	R	2	0.5	2	2	1	13.1		104	
UK Smaller Co Funds	Investec	UK Smaller Companies	2.9		B		R	2	0	1	4	3	15.4	14.2	104	
UK Smaller Co Funds	JP Morgan	UK Smaller Companies	2.7		B	B		2	0	4	1	4	13.8	9.8	86	

Estate Capital Investment Portfolios Shortlist

Sector	Fund Group	Fund Name	Volatility 3 Year	Equity Style	Bond Style	MStar Analysis Ratings	RSM	Crown Rating	Income Yield	1Y Growth	2Y Growth	3Y Growth	1Y AGR	3Y AGR	5Y AGR	10Y AGR	3Y Alpha	3Y Beta	Info Ratio	3Y Risk	Charges TER	Selection Ranking
UK Corporate Bond Funds	Royal London	Corporate Bond	1.6	ME	S	R	3	3.8	3	4	4	0.91	4.52	6.10	4.20	0.28	0.85	-0.27	A	0.52	2	
UK Corporate Bond Funds	Kames	Investment Grade Bond	1.4	LE	S	R	3	2.5	4	4	4	2.54	4.81	6.00		1.06	0.72	-0.07	L	0.79	1	
UK Corporate Bond Funds	Royal London	Sterling Credit	1.8	LE		R	4	3.7	4	4	4	2.41	5.34	6.80		1.08	0.85	0.28	A	0.51	1	
UK Corporate Bond Funds	Pimco	UK Corporate Bond	1.6	ME				3.1	4	4	4	1.76	4.36	5.50		0.05	0.86	-0.37	A	0.46	3	
UK Corporate Bond Funds	Royal London	Short Duration Credit Bond		LL		R		2.9	3			1.94								0.31	3	
UK High Yield Funds	Invesco Perpetual	High Yield	1.2	LM		R	5	3.9	3	3	4	-0.64	4.61	7.60	6.80	-1.82	0.80	-1.77	A	0.75	2	
UK High Yield Funds	Threadneedle	High Yield Bond	1.1	LL	B	R	3	4.8	3	3	3	2.26	4.81	5.20	5.80	-1.94	0.75	-2.08	L	0.72	1	
UK Strategic Bond Funds	Artemis	High Income	1.2	LV	LL	S	R	5	4.5	3	4	4	2.11	7.42	7.40	5.60	4.91	0.41	0.36	A	0.7	1
UK Strategic Bond Funds	Invesco Perpetual	Monthly Income Plus	1.1	LV	LM	S	R	5	3.9	3	2	4	1.16	5.43	5.70	6.40	3.34	0.39	0.00	L	0.72	2
UK Strategic Bond Funds	Twenty Four	Dynamic Bond	1.1	LM		R	5	4.5	4	4	4	3.32	6.60	7.60		4.68	0.57	1.02	A	0.81	1	
UK Strategic Bond Funds	AXA Framlington	Managed Income	1	MV				5	4.1	3	4	4	1.35	6.54	6.80	4.06	4.52	0.28	0.12	L	0.6	3
UK Strategic Bond Funds	Henderson	Fixed Interest Monthly Income	1.1	MM	S			4	4.8	4	4	4	2.46	4.97	5.30	3.85	1.96	0.94	0.65	A	0.69	1
UK Strategic Bond Funds	Fidelity	Strategic Bond	1.3	LE	S	R	2	2.3	2	3	2	0.31	3.40	4.90	5.60	-0.82	1.44	0.16	H	0.68	3	
UK Equity Funds	Lindsell Train	UK Equity	3.5	LG	G	R	5	2	4	4	4	10.64	17.13	16.30		9.57	0.89	1.28	H	0.77	1	
UK Equity Funds	Old Mutual	UK Mid Cap	3.5	MG	S	R	3	0.5	4	4	4	22.23	22.07	17.10	14.40	3.94	0.98	0.73	H	0.85	1	
UK Equity Funds	Franklin	UK Mid Cap Growth	3.4	MB	S	R	2	1.8	4	3	4	15.61	17.01	15.80	14.22	0.22	1.03	0.20	H	0.83	2	
UK Equity Funds	Jupiter	UK Growth	3.3	LB	B	R	3	0.5	4	4	4	7.04	15.75	13.20	9.44	8.94	0.86	1.31	H	1.03	2	
UK Equity Funds	Miton	UK Undervalued Assets	2.9	SB				1.7	4	4	4	18.59	20.76	16.50		13.94	0.60	1.50	L	0.88	NA	
UK Equity Income Funds	Invesco Perpetual	UK Strategic Income	2.7	LB	B	R	5	3.1	4	4	3	7.76	16.63	14.30	9.90	9.41	0.77	1.75	L	0.92	1	
UK Equity Income Funds	Unicorn	UK Income	2.4	SB		R	5	5.5	4	1	4	13.62	17.10	15.80	11.45	12.25	0.46	1.03	L	0.81	1	
UK Equity Income Funds	Royal London	UK Equity Income	3	LV	S	R	4	4.2	2	3	4	5.61	15.31	12.70	8.93	6.74	0.89	1.77	A	0.67	2	
UK Equity Income Funds	Invesco Perpetual	High Income	2.6	LB	B	R	4	3.1	4	4	2	9.23	14.60	12.20	9.51	7.45	0.73	1.19	L	0.92	1	
UK Equity Income Funds	Schroder	Income Maximise	2.7	LV		R	4	7.9	1	2	3	-4.44	7.48	6.70		1.34	0.81	-0.02	L	0.91	2	
UK Equity Income Funds	Woodford	Equity Income		LB	B	R		2.9	4			17.38								0.75	1	
UK Smaller Co Funds	Old Mutual	UK Smaller Companies	2.8	SG	G	R	5	0	3	2	3	18.80	17.58	14.40	12.83	3.48	0.70	-0.28	L	1.03	2	
UK Smaller Co Funds	Liontrust	UK Smaller Companies	2.3	SG	B	R	3	0	4	4	1	20.02	18.13	17.90	12.13	8.91	0.44	-0.08	L	1.38	1	
UK Smaller Co Funds	Axa Framlington	UK Smaller Companies	2.5	SG	B			0.1	4	4	4	22.03	23.35	19.60	9.60	8.08	0.74	0.80	L	0.85	2	

Passive Investment Funds

Asia Pacific Funds	Blackrock	Pacific ex Japan Index	3.8	LB	B		3	3.3	1	1	4	-8.97	0.46	2.1	7.09	-1.37	1.01	-0.47	A	0.18	1
Asia Pacific Funds	HSBC	Pacific Index	3.8	LB			3	2.7	1	1	4	-6.03	0.79	1.9	6.68	-1.31	1.01	-0.45	A	0.25	2
European Funds	Vanguard	FTSE Developed Europe ex UK index	3.8	LB	B	R	3	2.1	3	3	2	0.60	10.36	5.6		0.49	0.99	0.81	H	0.12	2
European Funds	Blackrock	Continental Euro Equity Tracker	3.6	LB	B	R	3	2.4	1	3	2	1.16	10.06	5.5	6.2	0.85	0.92	-0.14	A	0.16	1
Global Equity Funds	Vanguard	FTSE Developed World ex UK Index	3	LB	G	R	5	1.4	3	4	3	3.90	13.76	10.1		0.72	0.97	0.40	L	0.15	1
Global Equity Funds	Legal & General	Global Health & Pharmacy Index	3.9	LG			5	1.3	4	4	4	7.01	21.51	18.1	11.6	-0.85	1.04	-0.07	A	0.45	1
Global Equity Funds	Legal & General	International Index	3.2	LB			5	1.7	2	4	2	2.66	12.56	9.2		-0.83	1.03	-0.29	A	0.13	2
Global Equity Smaller Co Funds	Vanguard	Global Small Cap Equity	3.2	SB		R	3	1.3	2	3	4	5.71	14.67	10.4		-0.24	1.00	-3.14	A	0.38	1
Japanese Funds	Blackrock	Japan Tracker	3.9	LB	S	R	4	1.3	3	4	2	13.87	14.90	7.6	3	-0.55	1.04	0.12	H	0.17	1
North American Funds	Vanguard	US Equity Index	3.2	LB	G	R	5	1.1	2	4	3	6.28	17.86	14.3		-0.63	1.00	-0.76	L	0.10	1
North American Funds	HSBC	American Index	3.6	LB	S		5	1.4	4	3	2	7.09	18.27	14.7	8.0	-1.50	1.08	-0.12	H	0.08	1
Property Securities Funds	Blackrock	Global Property Securities Tracker	4	MB			3	2	2	2	3	3.81	9.08			0.49	0.99	0.12	H	0.23	1
Global Fixed interest Funds	Vanguard	Global Bond Index	0.8	ME	S	R	4	1.7	4	4	2	1.94	2.91	3.8		-0.14	1.03	-0.43	L	0.15	1
Global Fixed interest Funds	Blackrock	Overseas Corporate Bond	1.9	MM	B	R	3	2	3	3	2	-0.43	1.31			-1.02	0.97	-0.78	A	0.16	1
Global Fixed interest Funds	Vanguard	Global Short Term Bond Index		ML	S	R		0.9	4			1.31								0.15	2
Global Fixed interest Funds	Blackrock	Overseas Government Bond	2	HL	B	R	3	0.8	3	1	1	-0.39	-1.43			-1.31	1.02	-0.84	A	0.17	2
UK Gilt Funds	Vanguard	UK Government Bond Index	1.9	HE	G	R		1.9	4	4	4	3.02	3.12	5.7		-0.14	1.00	-1.29	H	0.15	1
UK Index Linked Gilt Funds	Blackrock	Index Linked Gilt Tracker	2.6	HE		R	2	0.2	3	3	4	3.31	7.48			-0.10	1.05	0.12	H	0.16	2
UK Corporate Bond Funds	Vanguard	UK Inv Grade Corporate Bond Tracker	1.7	ME	B	R		3.3	4	4	2	1.92	4.15	6.1		-0.20	0.94	-0.89	H	0.15	1
UK Equity Trust	Blackrock	UK Equity Tracker	3.2	LV	S	R	4	3.5	2	3	2	1.23	7.92	7.0	5.9	-0.28	0.98	-0.24	A	0.16	1
UK Equity Funds	Vanguard	FTSE UK All Share Equity Index	3.2	LV	S	R	3	3.1	2	3	2	0.55	8.00	7.0		-0.08	1.00	-2.08	A	0.08	2
UK Equity Funds	HSBC	FTSE 250 Index	3.1	MB	N		3	2.5	4	4	3	12.50	15.56	12.2	10.5	-0.52	0.94	-0.82	A	0.18	1
UK Equity Income Funds	Vanguard	FTSE UK Equity Income Index Fund	3.3	LV	S	R	3	3.8	1	2	2	0.55	8.00	8.7		-0.08	1.00	-2.08	A	0.22	1

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Financial Advice & Wealth Management



Capital House
10 Uplands Crescent
Swansea SA2 0PB

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

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