Many Happy Returns

The Investment Portfolios

ESTATE CAPITAL
Asset Management

6th Edition: Winter – Spring 2007

Welcome to The Investment Portfolios

The Estate Capital Investment Portfolios offer four model investment strategies aimed at medium to long term investors who seek capital and income growth from a portfolio of leading collective investments, they are:-

The Portfolios offer access to highly rated investment fund managers which have in the past provided well above average returns. The individual investments that make up our Investment Portfolios are selected based upon fund ratings, yield and past performance.

Investment Management

The quality of fund management has a significant influence upon likely future returns. We filter the entire listing of UK retail investment funds by only accepting funds that are either rated AA by both Forsyth OBSR and Standard & Poors or rated AAA by one of these respected fund rating agencies.

Forsyth OBSR Fund Management Ratings

The Forsyth OBSR fund ratings are determined following in depth qualitative and quantitative analysis with the emphasis upon qualitative appraisals. (Strength of investment process, continuity of personnel, investment style, past performance and risk adjusted returns.)

AAA Rating – This is the highest award. It is given to funds which demonstrate very powerful investment processes and disciplines and is an indication of 'excellence'.
AA Rating – Using the same methodology this is an indication of 'highly superior quality'.
A Rating – Again using the same methodology this is an indication of 'highly commendable'. Source: Forsyth OBSR website.

Standard & Poors Fund Management Ratings

The S&P Fund Management Ratings are based on the evaluation of quantitative (historical performance, volatility and portfolio construction) and qualitative (management, corporate status and investment process), the factors that contribute to long term performance. Only the top 20% of funds in each asset class pass the initial S&P performance screening.

AAA Rating – The fund demonstrates the highest standards of quality in its sector based upon its investment process and management's consistency of performance as compared to funds with similar objectives.
AA Rating – The fund demonstrates very high standards of quality in its sector.
A Rating – The fund demonstrates high standards of quality in its sector. Source: S&P Funds website, Money Management.

Standard and Poors Star Rating

The S&P Star Rating is calculated using a funds monthly performance relative to its sector average for the past 36 months. The average and volatility of the 36 numbers is used to calculate a funds star rating.

5 ***** - Funds in the top 10% of the sector.
4 **** - Funds in the top 11- 30% of the sector.
3 *** - Funds in the top 31 - 50% of the sector.
2 ** - Funds in the next 25% of the sector.
1 * - Funds in the bottom 25% of the sector.
Source: S&P funds website.

Income - Yield

The yield or dividend from an investment is the income return on capital. We point score investment yield.

Investment Performance

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

Fund Selection

We believe that the combined score from several past quartile performance, actual average growth rates, current yield and fund management confidence factors from leading fund rating agencies will provide an overall merit rating. Each fund which passes through our initial screening process will receive a point score on our purchase linking. The highest scoring funds are then usually but not exclusively selected into our portfolios.

Risk Rating

All funds are given a risk rating from 1 to 10, 1 being the lowest volatility, 10 the highest, In order to match fund selection to attitude to risk and volatility.

Please note that that a short listing is not in itself a recommendation to purchase, sell or hold any interest in a listed fund.

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

The Estate Capital Investment Portfolios Purchase List

Group	Fund Name	Sector	Yield	3M Quartile Points	1Y Quartile Points	2Y Quartile Points	S&P Star Rating Points	3Y Quartile Points	5Y AGR Points	10Y AGR Points	S&P "A" Rating Points	Forsyth OBSR Rating Points	Total Score	Notes	Risk Rating
GAM Ltd	North America Growth	American Growth	0	4	4	3	4	4	2.7	9.6	AA	AA	95		7
UBS	US Equity	American Growth	0	3	4	4	5	4			AA	AA	82	Select	7
Investec	American	American Growth	0	4	4	3	3	1			AA	AA	79		7
Legg Mason	US Equity	American Growth	0	1	1	2	3	4			AAA	AAA	77		7
Merrill Lynch	American	American Growth	0	1	3	4	4	2	-5.9	3.5	AA	AA	66		7
Gartmore	US Opportunities	American Growth	0	1	1	4	3	3	-4.6		AA	AA	53		7
Aberdeen	Emerging Markets	Emerging Markets	0.5	3	2	4	3	4	15.9	5.6	AA	AA	93	Select	10
Gartmore	Emerging Markets Opportunities	Emerging Markets	0	3	3	2	3	4	13.1	6.2	AA	AA	92		10
First State	Global Emerging Market Leaders	Emerging Markets	0.2	2	1	1					AAA	AA	63		10
Fidelity	European	European Growth	0.3	3	2	4	4	4	13	16.1	AA	AAA	111		8
Artemis	European Growth	European Growth	0	4	4	4	5	4			AAA	AAA	105	Select	8
New Star	European Growth	European Growth	0	4	4	4	5	4			AAA	AAA	105	Select	8
Gartmore	European Select Opportunities	European Growth	0.2	2	3	3	3	1	4.6	11.6	AAA	AA	95		8
Cazenove	European	European Growth	3	3	3	3	4	4	1.9	8.6	AA	AA	95		8
Jupiter	European	European Growth	0	3	1	2	3	4	6.3	11	AA	AA	80		8
JPM	Europe Dynamic	European Growth	0.4	4	4						AA	AA	73	New	8
Threadneedle	European Growth	European Growth	0	1	1	3	2	2	4.3	9.3	AA	AA	69		8
Invesco Perpetual	Asian	Far East	0.8	3	4	4	5	4	8.7	2.5	AA	AA	96	Select	8
Aberdeen	Asia Pacific	Far East	0.8	1	3	4	5	4	14.6	4.9	AA	AA	93	Select	8
First State	Asia Pacific Leaders	Far East	0.3	1	2	4					AAA	AAA	78		8
Aberdeen	Asian Pacific and Japan	Far East (Inc Japan)	0.2	1	1	4	4	4	10.8	4.3	AA	AA	76		7
GAM Ltd	Global Diversified	Global Growth	0	4	4	1	5	4	8.9	12.1	AAA	AA	113		6
Investec	Global Free Enterprise	Global Growth	0	4	4	4	5	4	8.1	10.9	AA	AA	104	Select	6
Neptune	Balanced Managed	Global Growth	0.4	4	4	4	4	3			AA	AA	84	Select	6
Fidelity	Money Builder Global	Global Growth	0.1	2	3	3	4	3	3.6	8.4	AA	AA	83		6
Franklin	Templeton Growth	Global Growth	2.7	2	1	4	4	4	2.9	6.7	AA	AA	81		6
Neptune	Global Equity	Global Growth	0.5	2	4	4	5	4			AA	AA	81	Select	6
Fidelity	Wealth Builder	Global Growth	0.5	3	3	3	4	3	3.2		AA	AA	79		6
Artemis	Global Growth	Global Growth	0	4	4	4	4	1	-3.2	0.4	AA	AA	78		6
Newton	Managed	Global Growth	0.5	3	2	2	3	2	3.2	7.4	AA	AA	78		6
Gartmore	Global Focus	Global Growth	0	4	4	4	4	3	2.6		AAA	NR	76		6

The Estate Capital Investment Portfolios Purchase List

Group	Fund Name	Sector	Yield	3M Quartile Points	1Y Quartile Points	2Y Quartile Points	S&P Star Rating Points	3Y Quartile Points	5Y AGR Points	10Y AGR Points	S&P "A" Rating Points	Forsyth OBSR Rating Points	Total Score	Notes	Risk Rating
Old Mutual	Japanese Select	Japan	0	2	2	4	4	4	0	1.8	AA	AA	70	Select	9
Legg Mason	Japan Equity	Japan	0	1	1	4	4	4	5.5		AA	AA	66		9
Schroder	Tokyo	Japan	0	4	1	4	1	1	0.6	1.7	AA	AA	65		9
Martin Currie	Japan	Japan	0	1	3	2	2	2	-1.2	1.3	AA	AA	64		9
Thames River	Japan	Japan	0	2	2	3	4				AAA	UR	53		9
Aberdeen	Property Shares	Property	0.6	1	4	4		4	16.3	15.3	NR	NR	64		5
New Star	UK Property	Property	4.4	2	3	2		3	10.6		NR	NR	50	Select	2
Norwich	UK Property	Property	2.4	3	1	3		2	10.9	11.5	NR	NR	49	Select	2
Resolution	UK Property	Property	3.7	3	2						NR	NR	30		2
Merrill Lynch	Gold & General	Specialist	0	4	2	2		3	31.1	9.4	AAA	AAA	128	Select	10
Jupiter	Financial Opportunities	Specialist	0.2	4	2	3	4	3	13.3		AAA	AAA	106	Select	8
AXA Framlington	Financial	Specialist	0.6	3	2	2	3	3	3.2	9.9	AA	AA	82		7
AXA Framlington	Health	Specialist	0	1	1	1	4	4	-6.8	5	AAA	AAA	75		10
Investec	Global Energy	Specialist	0	3	3						AA	AA	64		7
New Star	Sterling Bond	UK Corporate Bond	4.6	4	4	2	4	4	6.1	9.4	AAA	AAA	131	Select	2
Invesco Perpetual	Corporate Bond	UK Corporate Bond	4.2	4	3	2	4	4	6.9	9.1	AAA	AAA	126	Select	2
New Star	Fixed Interest	UK Corporate Bond	7.1	3	4	4	5	4	5.6	8.8	AA	AA	118	Select	2
Fidelity	Money Builder Income	UK Corporate Bond	4.2	3	4	3	4	3	7.2	8.4	AAA	AA	117		2
Old Mutual	Corporate Bond	UK Corporate Bond	5.2	4	4	4	5	2	7.3		AA	AAA	116	Select	2
AEGON	Sterling Corporate Bond	UK Corporate Bond	4.3	4	4	4	5	4	7.4	8	AA	AA	113		2
Royal London	Income	UK Corporate Bond	4.1	3	4	4	4	3	6.7		AA	AAA	109		2
Standard Life	Corporate Bond	UK Corporate Bond	3.9	3	4	3	4	3	5.9	7.6	AA	AA	104		2
Norwich Union	Corporate Bond	UK Corporate Bond	4.7	1	3	3	2	2	5.9	7.8	AA	AA	93		2
M & G	Strategic Corporate Bond	UK Corporate Bond	3.4	3	4	4					AA	AA	83		2
Invesco Perpetual	High Income	UK Equity Income	2.9	4	4	4	5	4	11.3	13.8	AAA	AAA	139	Select	4
Invesco Perpetual	Income	UK Equity Income	2.8	4	4	4	5	4	11.2	14	AAA	AAA	139		4
Jupiter	High Income	UK Equity Income	2.9	4	4	3	5	4	8.7	12.7	AAA	AAA	134		4
Jupiter	Income	UK Equity Income	3	3	4	3	4	3	7.5	13.3	AAA	AAA	129	Select	4
Framlington	Monthly Income	UK Equity Income	3	3	4	4	5	4	6.2	8.1	AAA	AAA	125	Select	4
Rathbone	Income	UK Equity Income	2.9	4	4	1	4	4	10.1	14.2	AA	AA	114		4
Liontrust	First Income	UK Equity Income	3.9	3	3	1	3	4	9.7	13.3	AA	AA	107		4
Artemis	Income	UK Equity Income	3.4	1	3	4	4	3	7.1		AAA	AAA	106		4
Standard Life	Equity High Income	UK Equity Income	3.3	2	4	2	5	4	8.4	9.9	AA	AA	105		4
Neptune	Income	UK Equity Income	4.6	4	4	3	4	4			AA	AA	97	Select	4
Schroder	Income	UK Equity Income	3.6	3	1	3	2	3	7.2	10.5	AA	AA	91		4
New Star	Higher Income	UK Equity Income	3.6	4	3	2	3	2			AA	AA	85		4

The Estate Capital Investment Portfolios Purchase List

Group	Fund Name	Sector	Yield	3M Quartile Points	1Y Quartile Points	2Y Quartile Points	S&P Star Rating Points	3Y Quartile Points	5Y AGR Points	10Y AGR Points	S&P "A" Rating Points	Forsyth OBSR Rating Points	Total Score	Notes	Risk Rating
Jupiter	High Income	UK Fixed Income	3	4	4	4	5	4	7.4	12.5	AAA	AAA	134		2
Invesco Perpetual	Monthly Income Plus	UK Fixed Income	4.9	4	4	4	5	4	8.7		AA	AAA	118	Select	2
Henderson	Preference & Bond	Global Fixed Interest	3.8	2	4	4	5	4	6.2	9.2	AA	AAA	116	Select	2
Invesco Perpetual	Global Bond	Global Fixed Interest	3.8	1	4	2	5	4	4.2	4.4	AAA	AA	104		2
New Star	Extra High Yield Bond	UK Fixed Income	8.3	4	4	3	3				AA	AA	103	Select	2
Old Mutual	Extra Income	UK Fixed Income	4	2	3	4	5	4	6.7	9.8	AA	AA	103		2
Newton	International Bond	Global Fixed Interest	2.8	1	2	4	2	2	4.7	5.8	AAA	AAA	100		2
Royal London	UK Fixed Interest	UK Fixed Income	3	3	4	3	4	4	4.7	5.9	AA	AA	100		1
Invesco	GT Gilt	UK Fixed Income	5.5	4	4	1	3	3	3.9	6.7	AAA	NR	96		1
Invesco	Sterling Bond	UK Fixed Income	5.9	3	3	3	4	4	7.7		AAA	NR	90		1
Legal & General	High Income	UK Fixed Income	5.8	1	2	3	3	3	9.1		AA	AA	89		2
New Star	High Yield Bond	UK Fixed Income	5.3	4	3	3	2				AA	AA	88		2
Barings	Global Bond	Global Fixed Interest	1.3	2	3	2	3	3	4.5	5.5	AA	AA	83		2
Baillie Gifford	High Yield Bond	UK Fixed Income	0	2	4	3	5	4			AA	AA	78		2
GAM Ltd	UK Diversified	UK Growth	0	4	3	1	4	4	9.2	15.3	AAA	AAA	121		5
Artemis	Capital	UK Growth	0	4	4	3	5	4	3.6	12.3	AAA	AAA	120	Select	5
Schroder	UK Mid 250	UK Growth	0.8	3	4	4	5	4	14		AAA	AAA	118	Select	5
Merrill Lynch	UK	UK Growth	0.7	4	4	4	4	3	5.6	8.6	AA	AAA	109		5
J P Morgan Fleming	UK Dynamic	UK Growth	1.2	3	4	4	5	4	11.4		AA	AAA	107	Select	5
Rensburg	UK Select Growth	UK Growth	1.2	3	4	4	5	4			AAA	AAA	106	Select	5
Artemis	Special Situations	UK Growth	0	1	4	2	4	4	9.6		AAA	AAA	103		5
Artemis	UK Growth	UK Growth	0	4	3	1	4	4	5		AAA	AAA	101		5
M & G	Recovery	UK Growth	0.5	4	4	4	5	4	6.2	7.1	AA	AA	100		5
Schroder	Recovery	UK Growth	1.6	4	2	3	4	4	9.9	10.1	AA	AA	98		5
Old Mutual	UK Select Mid Cap Trust	UK Growth	0.5	4	4	4	5	4			AA	AAA	97	Select	5
Merrill Lynch	UK Special Situations	UK Growth	0.6	1	4	4	5	4	7.4	11.2	AA	AA	96		5
Cazenove	UK Growth & Income	UK Growth	3.2	3	2	3	2	2			AAA	AAA	96		5
AXA Framlington	UK Growth	UK Growth	1.1	1	3	1	2	2	1.2	7.2	AAA	AAA	95		5
Merrill Lynch	UK Dynamic	UK Growth	0.6	4	4	4	5	4	6.6		AA	AA	93		5
AXA Framlington	Select Opportunities	UK Growth	0.6	1	3	4	5	4			AAA	AAA	93		5
J P Morgan Fleming	UK Strategic Value	UK Growth	1.5	3	3	4	5	4	10.1		AA	AA	92		5
J P Morgan Fleming	Premier Equity Growth	UK Growth	2	3	3	2	3	3	3.6	7.9	AA	AA	90		5
Liontrust	First Growth	UK Growth	0.4	4	4	1	1	1	2.5	8.3	AA	AA	87		5
Investec	UK Value	UK Growth	2.1	1	1	4	4	4	6.3	10.7	AA	AA	83		5
Invesco Perpetual	UK Aggresive	UK Growth	1.2	2	4	3	5	4			AA	AA	82		5
Foreign & Colonial	FTSE All Share Tracker	UK Growth	2.8	3	2	4	4	3	4.7	7.4	AAA	NR	81		5
Jupiter	Undervalued Assets	UK Growth	1.3	4	3	3	4	3	8.1		AAA	NR	79		5
New Star	UK Growth	UK Growth	0	2	4	4	5	4			AA	AA	79		5
Legal & General	UK Index	UK Growth	2.8	3	2	3	3	3	3.9	6.9	AAA	NR	77		5
Standard Life	UK Opportunities	UK Growth	0.4	2	4	4	5				AA	AA	76		5
Liontrust	First Large Cap	UK Growth	0.9	4	3	1	1	1	3.4		AA	AA	76		5
Gartmore	UK Index	UK Growth	2.3	4	2	4	2	2	3.5		AAA	NR	70		5
Aberforth	UK Small Companies	UK Smaller Companies	0	4	2	4	4	3	15.2	14.7	AAA	AAA	123		8
Artemis	UK Smaller Companies	UK Smaller Companies	0	4	4	3	4	3	11.2		AAA	AAA	113	Select	8
Merrill Lynch	UK Smaller Companies	UK Smaller Companies	0	3	3	4	5	4	11.1	13.6	AA	AAA	112		8
AXA Framlington	Smaller Companies	UK Smaller Companies	0.1	3	3	4	5	4	14.3		AAA	AAA	112		8
Investec	UK Smaller Companies	UK Smaller Companies	0.3	3	4	4	5	3	15.8	10.6	AA	AA	108		8
Old Mutual	UK Select Smaller Companies	UK Smaller Companies	0.1	3	4	4	5	2	16.9		AA	AAA	107	Select	8
Schroder	UK Smaller Companies	UK Smaller Companies	0.2	1	2	1	2	3	8.4	12.4	AAA	AA	90		8
Standard Life	UK Smaller Companies	UK Smaller Companies	0.1	2	4	2	4	2	8.4		AA	AA	83		8

The Conservative Growth Portfolio

ESTATE CAPITAL
Asset Management

"The Conservative Portfolio is aimed at medium to long term investors who are seeking a cautious investment that has a genuine prospect of income and capital growth. The chosen investment funds invest in UK equities, fixed interest securities and commercial property. They are actively managed by leading fund managers to maximise total return whilst maintaining risk control."

The Conservative Growth Portfolio has a risk rating of 3 out of 10.

Sector	Fund Managers	Fund Holdings	% Holding	Risk Rating	Fund Manager	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
UK Fixed Income	Invesco Perpetual	Monthly Income Plus	11%	2	Paul Causer / Paul Read	4.9	13.3%	14.8%	19.7%	8.7%	
Global Fixed Income	Henderson	Preference and Bond	11%	2	John Pattulo	3.8	5.8%	12.2%	4.4%	6.2%	9.2%
UK Corp Bond	New Star	Sterling Bond	11%	2	Philip Roantree	4.6	5.4%	9.8%	3.8%	6.1%	9.4%
UK Corp Bond	Invesco Perpetual	Corporate Bond	11%	2	Paul Causer / Paul Read	4.2	3.7%	9.4%	4.3%	6.9%	9.1%
UK Property	Norwich	Property	12%	2	Geraldine Davis	2.4	14.9%	20.7%	10.8%	10.9%	11.5%
UK Property	New Star	Property	12%	2	Ken Malone / Roger Dossett	4.4	15.3%	16.3%	14.8%	10.6%	
UK Equity Income	Invesco Perpetual	High Income	8%	4	Neil Woodford	2.9	24.9%	25.6%	22.9%	11.3%	13.8%
UK Equity Income	Jupiter	Income	8%	4	Anthony Nutt	2.9	26.4%	20.0%	20.2%	8.7%	12.7%
UK Equity Income	AXA Framlington	Monthly Income Plus	8%	4	George Luckraft	3	22.4%	23.9%	22.9%	6.2%	8.1%
UK Equity Income	Neptune	Income	8%	4	Robin Geffin	4.6	25.1%	20.2%	20.7%		

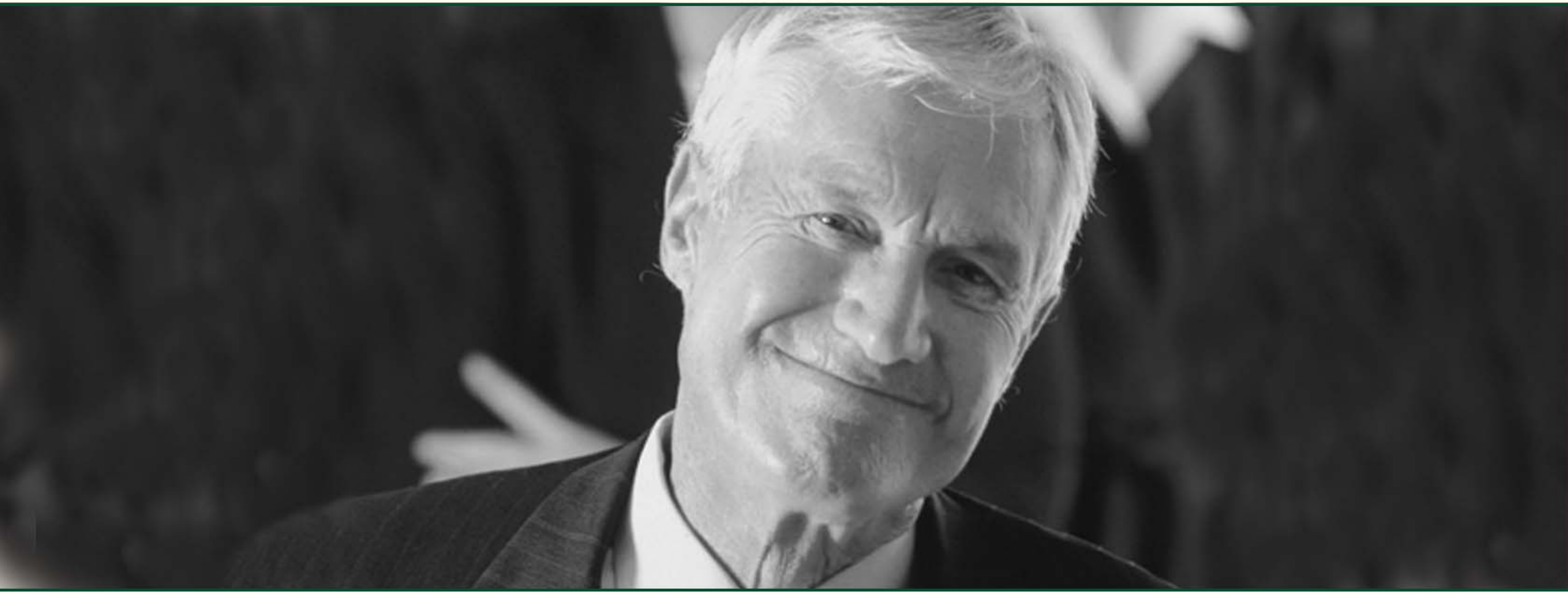
Holdings by asset class	
UK Fixed Income	22.0%
UK Corporate Bonds	22.0%
UK Commercial Property	24.0%
UK Equity Income Funds	32.0%
Total	100.0%

Performance figures against benchmarks	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
Average across Portfolio	3.81%	14.63%	16.70%	13.55%	8.42%	10.43%
Average UK Neutral Unit Trust	**2.9%**	**12.6%**	**14.6%**	**10.1%**	**5.3%**	**8.3%**
Average Cautious Managed Life Fund		**9.1%**	**10.3%**	**5.6%**	**2.9%**	**4.5%**
Average Cautious Managed Pension		**10.6%**	**11.8%**	**6.1%**	**3.3%**	**5.5%**

Visit: www.estatecapital.co.uk

Call: 01792 477763

Income and Growth



The Balanced Income Portfolio

1 year growth	2 year growth	3 year growth
18.12% *	36.42% *	42.71% *

* Discrete % performance to 1st July 2006

ESTATE CAPITAL
Asset Management

Swansea's Leading Investment Advisers

Visit: www.estatecapital.co.uk

Call: 01792 477763

The Balanced Income Portfolio

ESTATE CAPITAL
Asset Management

"The Balanced Income Portfolio is aimed at medium to long term investors who are seeking a sustainable level of above average income within a balanced portfolio along with a genuine prospect of income and capital growth. The chosen investment funds invest in UK and Overseas Equities, fixed interest securities and commercial property. They are actively managed by leading fund managers to maximise total return whilst maintaining risk control."

The Balanced Income Portfolio has a risk rating of 4 out of 10.

Sector	Fund Managers	Fund Holdings	% Holding	Risk Rating	Fund Manager	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
UK Fixed Income	Invesco Perpetual	Monthly Income Plus	8%	2	Paul Causer / Paul Reed	4.9	13.3%	14.8%	19.7%	8.7%	
UK Fixed Income	New Star	Extra High Yield Bond	8%	2	James Gledhill	8.3	11.9%	14.4%	10.2%		
UK Corp Bond	New Star	Fixed Interest	8%	2	Theodora Zamek	7.1	8.8%	11.2%	7.5%	5.6%	8.8%
UK Corp Bond	Old Mutual	Corporate Bond	8%	2	Stephen Snowden	5.2	6.0%	13.1%	-0.8%	7.3%	
Property	New Star	Property	20%	2	Ken Malone / Roger Dossett	4.4	15.3%	16.3%	14.8%	10.6%	
UK Equity Income	Invesco Perpetual	High Income	12%	4	Neil Woodford	2.9	24.9%	25.6%	22.9%	11.3%	13.8%
UK Equity Income	Jupiter	Income	12%	4	Anthony Nutt	2.9	26.4%	20.0%	20.2%	8.7%	12.7%
UK Equity Income	AXA Framlington	Monthly Income Plus	12%	4	George Luckraft	3	22.4%	23.9%	22.9%	6.2%	8.1%
UK Equity Income	Neptune	Income	12%	4	Robin Geffin	4.6	25.1%	20.2%	20.7%		

Holdings by asset class	
UK Fixed Income	16.0%
UK Corporate Bonds	16.0%
UK Commercial Property	20.0%
UK Equity Income Funds	48.0%
Total	100.0%

Performance figures against benchmarks	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
Average across Portfolio	4.53%	18.12%	18.30%	16.29%	8.74%	11.04%
Average UK Dynamic Unit Trust		16.9%	15.4%	11.9%	3.6%	8.6%
Average Balanced Managed Life Fund		14.4%	12.5%	10.5%	1.7%	4.4%
Average Balanced Managed Pension		16.8%	14.1%	11.4%	2.6%	5.1%

Visit: www.estatecapital.co.uk
Call: 01792 477763

Many Happy Returns

The Balanced Growth Portfolio

1 year growth	2 year growth	3 year growth
21.08% *	39.72% *	57.74% *

ESTATE CAPITAL
Asset Management

Swansea's Leading Investment Advisers

* Discrete % performance to 1st July 2006

Visit: www.estatecapital.co.uk

Call: 01792 477763

The Balanced Growth Portfolio

ESTATE CAPITAL
Asset Management

"The Balanced Growth Portfolio is aimed at medium to long term investors who are seeking above average capital growth from a balanced portfolio of mainly equity investment. The chosen investment funds invest in UK and Overseas Equities, fixed interest funds and commercial property. They are actively managed by leading fund managers to maximise total return whilst maintaining risk control."

The Balanced Growth Portfolio has a risk rating of 5 out of 10.

Sector	Fund Managers	Fund Holdings	% Holding	Risk Rating	Fund Manager	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
UK Fixed Income	Henderson	Preference and Bond	10%	2	John Pattulo	3.8	5.8%	12.2%	4.4%	6.2%	9.2%
UK Corp Bond	New Star	Sterling Bond	10%	2	Philip Roantree	4.6	5.4%	9.8%	3.8%	6.1%	9.4%
Property	Norwich	Property	19%	2	Geraldine Davis	2.4	14.9%	20.7%	10.8%	10.9%	11.5%
UK Growth	Artemis	Capital	9%	5	Mark Tyndall	0	31.4%	16.4%	20.6%	3.6%	12.3%
UK Growth	Old Mutual	UK Select Mid Cap	9%	5	Ashton Bradbury	0.6	41.0%	22.7%	28.8%		
UK Growth	Schroder	UK Mid 250	9%	5	Andrew Brough	0.8	33.1%	22.9%	30.0%	14.0%	
Global Growth	Investec	Global Free Enterprise	6%	6	Mark Breedon	0	24.7%	25.4%	21.1%	8.1%	10.9%
American Growth	UBS	US Equity	8%	7	Tom Digenan	0	5.2%	12.8%	6.9%		
European Growth	Artemis	European Growth	8%	8	Philip Wolstencroft	0	32.2%	25.9%	23.7%	13.9%	
Far East Growth	Aberdeen	Asia Pacific	8%	8	Hugh Young	0.8	26.0%	25.4%	33.1%	14.6%	4.9%
Japan Growth	Old Mutual	Japanese Select	4%	9	Leslie Jones	0	26.9%	6.8%	40.9%	0.0%	1.8%

Holdings by asset class	
UK Fixed Income	10.0%
UK Corporate Bonds	10.0%
UK Commercial Property	19.0%
UK Equity Funds	27.0%
Overseas Equity Funds	34.0%
Total	100%

Performance figures against benchmarks	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
Average across Portfolio	**1.49%**	**21.08%**	**18.64%**	**18.02%**	**9.68%**	**9.50%**
Average Global Flexible Unit Trusts	**0.8%**	**21.2%**	**14.7%**	**16.5%**	**3.3%**	**5.9%**
Average Balanced Managed Life Fund		**14.4%**	**12.5%**	**10.5%**	**1.7%**	**4.4%**
Average Balanced Managed Pension		**16.8%**	**14.1%**	**11.4%**	**2.6%**	**5.1%**

Visit: www.estatecapital.co.uk

Call: 01792 477763

The Speculative Growth Portfolio

ESTATE CAPITAL
Asset Management

“The Speculative Growth Portfolio is aimed at medium to long term investors who are seeking above average capital growth from a speculative portfolio of equity investments. The chosen investment funds invest in UK and Overseas Equities and some commercial property. They are actively managed by leading fund managers to maximise total return whilst maintaining risk control.”

The Speculative Growth Portfolio has a risk rating of 7 out of 10.

Sector	Fund Managers	Fund Holdings	% Holding	Risk Rating	Fund Manager	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
Property	Norwich	Property	15%	2	Geraldine Davis	2.4	14.9%	20.7%	10.8%	10.9%	11.5%
UK Growth	Artemis	Capital	10%	5	Mark Tyndall	0	31.4%	16.4%	20.6%	3.6%	12.3%
UK Growth	Old Mutual	UK Select Mid Cap	10%	5	Ashton Bradbury	0.6	41.0%	22.7%	28.8%		
UK Growth	Schroder	UK Mid 250	10%	5	Andrew Brough	0.8	33.1%	22.9%	30.0%	14.0%	
UK Smaller Co	Old Mutual	Select Smaller Companies	8%	8	Daniel Nickols	0.1	36.7%	31.6%	31.7%	16.9%	
Global Growth	Investec	Global Free Enterprise	4%	6	Mark Breedon	0	24.7%	25.4%	21.1%	8.1%	10.9%
Global Growth	Neptune	Global Equity	4%	6	Robin Geffin	0.5	51.0%	17.5%	25.3%		
American Growth	UBS	US Equity	10%	7	Tom Digenan	0	5.2%	12.8%	6.9%		
European Growth	Artemis	European Growth	5%	8	Philip Wolstencroft	0	32.2%	25.9%	23.7%	13.9%	
European Growth	New Star	European Growth	5%	8	Richard Pease	0	30.4%	26.6%	20.4%		
Far East Growth	Invsco Perpetual	Asian	9%	8	Stuart Parks	0.8	27.2%	25.7%	26.9%	8.7%	2.5%
Far East Growth	Aberdeen	Asia Pacific	4%	8	Hugh Young	0.8	26.0%	25.4%	33.1%	14.6%	4.9%
Japan Growth	Old Mutual	Japanese Select	3%	9	Leslie Jones	0	26.9%	6.8%	40.9%	0.0%	1.8%
Emerging Markets	Aberdeen	Emerging Markets	3%	10	Joanne Irvine	0.5	34.6%	33.2%	29.4%	15.9%	5.6%

Holdings by asset class	
UK Commercial Property	15.0%
UK Equity Funds	38.0%
Global Equity Funds	8.0%
American Equity	10.0%
European Equity	10.0%
Far East Equity	16.0%
Emerging Markets	3.0%
Total	100.0%

Performance figures against benchmarks	Yield	1 Year % Growth	2 Year % Growth	3 Year % Growth	5 Year AGR%	10 Year AGR%
Average across Portfolio	0.6%	27.7%	18.64%	18.02%	9.68%	9.50%
Average Global Dynamic Unit Trust	**1.2%**	**17.8%**	**14.7%**	**16.5%**	**3.3%**	**5.9%**
Average Stockmarket Global Life Fund		**15.0%**	**12.5%**	**10.5%**	**1.7%**	**4.4%**
Average Stockmarket Global Pension		**18.8%**	**14.1%**	**11.4%**	**2.6%**	**5.1%**

The Investment Portfolios

ESTATE CAPITAL
Asset Management

Capital House
10 Uplands Crescent
Swansea SA2 0PB

Telephone 01792 477763

Facsimile 01792 461281

Email mail@estatecapital.co.uk

Website www.estatecapital.co.uk

The Estate Capital Investment Portfolios offer four model investment strategies aimed at medium to long term investors who seek capital and income growth from a portfolio of leading collective investments.

The Portfolios offer access to highly rated investment fund managers that have in the past provided above average returns.

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

Please note that a short listing is not in its self a recommendation to purchase, sell or hold any interest in a listed fund.

FSA

Independent Financial Adviser

The Personal Finance Society

Estate Capital Asset Management is a trading style of
Estate Capital Financial Management Ltd
Registered in Wales No 4688919
Registered address: 64 Walter Rd, Swansea, SA1 4PT
Authorised and regulated by the Financial Services Authority