ESTATE CAPITAL
Chartered Financial Advisers

Balanced Growth

The Balanced Growth Portfolio

BG 16

Risk Rating 5

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 investments.

The chosen investments funds can invest in money markets, UK and overseas equities, fixed interest securities, commercial property, commodities and alternative investments. They are actively managed by leading fund managers to maximise total return whilst maintaining control of risk.

The Balanced Growth Portfolio performance is benchmarked against the average performance of the IMA Balanced Managed sector and has a risk rating and investor profile of 5 out of 10.

Year by year to month end shown - % growth

Name	30.11.2011	30.11.2010	30.11.2009	30.11.2008	30.11.2007
Balanced Growth	-4.82	16.88	34.75	-24.03	14.11
Benchmark - Balanced Managed	-0.40	-0.45	-0.14	4.21	-

Performance Ratios – over 3 years

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Balanced Growth	6	12.58	3.33	1.08	0.87	1.22

Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Balanced Growth	3.27	0.94	-13.21	18.09	14	22

Performance to 06.12.2011
Cumulative performance - % growth

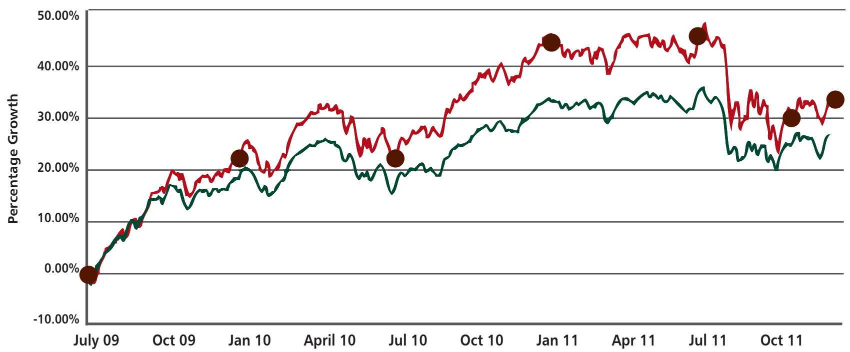
Cumulative Performance Chart

● Portfolio ● Benchmark ● Automated switch

Key	Name	3 mth %	1 yr %	2 yrs %	3 yrs %	Since 01.07.2009
●	Portfolio	-0.26	-5.83	11.46	52.91	33.13
●	Benchmark- Balanced Managed	2.23	-2.07	8.98	36.37	26.90
	Difference: Portfolio Vs Benchmark	-2.49	-3.76	2.48	16.54	6.23

Cumulative Performance Graph

● Portfolio ● Benchmark ● Automated switch



Past performance is not a guide to future performance.
Cumulative performance chart shows % growth from 01.07.2009 to 24.10.2011 calculated using bid prices with income re-invested into the fund net of tax.

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Individual Fund's Performance to 06.12.2011
Cumulative performance - % growth

Name	% Holding	Fund Manager	3mths %	1Yr %	2Yrs %	3Yrs %	5 Yrs %	Since 07/09
Aberdeen Asia Pacific A Acc	5%	Asian Equities Team	-1.87	-8.72	20.06	96.93	70.24	50.12
Aberdeen Emerging Markets A	4%	Global Emerging Markets Team	-0.71	-6.95	21.70	116.04	96.23	58.03
AXA Framlington UK Select Opps Acc	3%	Nigel Thomas	7.56	0.59	29.97	83.57	26.02	59.53
Frank Temp Franklin UK Mid Cap A	3%	Paul Spencer	5.09	-0.53	29.10	107.69	40.31	61.98
Henderson China Opport R Acc GBP	3%	Charlie Awdry	-5.50	-19.77	-3.39	57.98	70.46	22.36
HSBC FTSE 100 Index Ret Acc	4%	HSBC Global Asset Management	6.94	-1.37	12.01	48.22	5.95	39.26
Ignis UK Property Acc	4.5%	George Shaw	1.21	4.29	17.02	21.40	-11.75	34.11
JPM Natural Resources A Acc	3%	Ian Henderson & team	-7.28	-20.61	13.85	173.08	52.12	57.81
Jupiter European Inc	3%	Alexander Darwall	0.48	-9.83	11.74	69.32	36.63	42.46
Jupiter India Acc	2%	Avinash Vazirani	-16.23	-22.53	-4.03	89.88	-	24.86
L&G All Stocks Gilt Index I Acc	10%	Tim Beaven	4.51	13.98	17.89	19.46	34.18	20.51
L&G UK Property Trust R Acc	4.5%	Michael Barrie	0.73	3.96	14.43	16.18	-5.18	26.25
M&G Global Basics X Acc GBP	3%	Graham French	-0.86	-5.44	18.51	80.96	40.52	51.80
M&G Optimal Income A Acc GBP	15%	Richard Woolnough	3.00	5.48	13.98	53.37	-	29.00
M&G Strategic Corp Bd A Acc GBP	15%	Richard Woolnough	0.88	6.87	14.79	45.23	47.82	27.54
Newton Gbl Higher Inc	3%	James Harries	4.04	4.75	16.39	50.91	35.00	42.21
Old Mutual Global Strat Bond A Acc	5%	Stewart Cowley	1.82	3.79	12.80	40.74	68.14	27.29
Schroder US Mid Cap A Acc	3%	Jenny Jones	10.64	1.68	23.59	58.91	42.89	45.19
Threadneedle American Sel R Acc GBP	4%	Cormac Weldon	9.41	4.96	21.17	56.11	31.75	45.01
Threadneedle Latin American R GBP	3%	Daniel Isidori	-1.58	-16.44	3.07	114.42	70.33	52.08

Asset Allocation Edition 16 January - 2012

Portfolio	Risk/ 10	Money Markets	Fixed Interest	Property	British Equity	American Equity	European Equity	Asian Equity	Global Equity
Balanced Growth	5	4%	42%	8%	12%	8%	5%	13%	8%

It is important to remember the figures generated by the tool below are not intended to be and should not be taken as a projection of the likely returns from the portfolio risk levels. This is intended to support the risk discussion between an adviser and a client following the completion of a risk profile questionnaire. They show the implied volatility and mean expected return of portfolio risk levels 1 to 10 to two standard deviations in one year (ie all returns are expected to be between these extremes in 95 years out of 100; this is often described as a 95% confidence level). The figures shown are the expected arithmetic average returns and the ranges assume that returns are based on a log normal distribution. Figures are shown net of tax and underlying manager fees.

Portfolio Risk Score

1	2	3	4	5	6	7	8	9	10	
1	2	3	4	5	**6**	7	8	9	10	Historic risk score
1	2	3	4	**5**	6	7	8	9	10	Prospective risk score

Range of Returns

Output from the Risk Profiler: 5

Upper return
27.17 %

In 95 years out of 100, this is the highest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the upper return figure in one year.

Average of all returns
6.46 %

This is the average of all possible returns within a risk level in one year.

Lower return
-14.25 %

In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

A **risk level 5** investor should be prepared to accept annual returns somewhere within the range of a **-14.25% loss** and a **27.17% gain** - returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that a risk level 5 portfolio will experience an annual return outside this range - this means an investor may experience **losses greater than -14.25% or gains greater than 27.17%** at some point(s) during their investment in one year.