ESTATE CAPITAL
Chartered Financial Advisers

Conservative Growth

CG 16

The Conservative Growth Portfolio

Risk Rating 3

The Conservative Growth Portfolio is aimed at medium to long term investors who are seeking a relatively cautious investment that has a genuine prospect of capital growth.

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

The Conservative Growth Portfolio performance is benchmarked against the average performance of the IMA Cautious Managed sector and has a risk rating and investor profile of 3 out of 10.

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	1.94	0.70	13.92	40.54	30.90
●	Benchmark- Cautious Managed	1.46	0.12	7.96	27.82	21.79
	Difference: Portfolio Vs Benchmark	0.48	0.58	5.96	12.72	9.11

Year by year to month end shown - % growth

Name	30.11.2011	30.11.2010	30.11.2009	30.11.2008	30.11.2007
Conservative	0.09	12.16	22.07	-26.94	-2.08
Benchmark - Cautions Managed	-0.17	7.43	17.92	-18.28	2.07

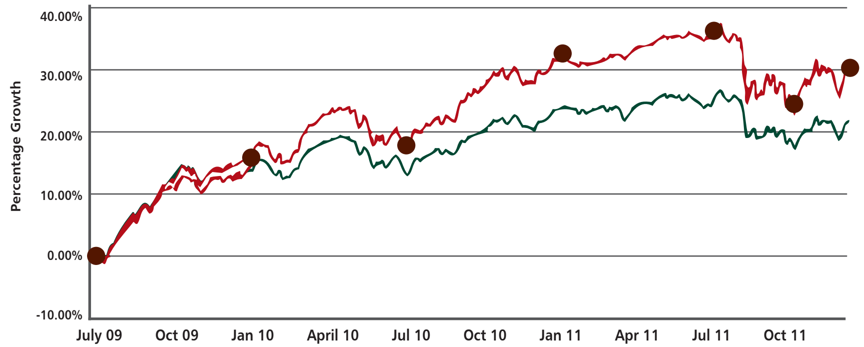
Performance Ratios – over 3 years

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Conservative	4	8.46	2.13	1.08	0.90	1.18

Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Conservative	2.31	0.93	-7.85	25.51	12	24

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 31.10.2011 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	3%	Asian Equities Team	-1.87	-8.72	20.06	96.93	70.24	50.12
Aberdeen Emerging Markets A	3%	Global Emerging Markets Team	-0.71	-6.95	21.70	116.04	96.23	58.03
Fidelity Moneybld Income	13%	Ian Spreadbury	0.56	5.95	13.30	33.59	22.89	25.17
Ignis UK Property Acc	5%	George Shaw	1.21	4.29	17.02	21.40	-11.75	34.11
Invesco Perp High Income Acc	4%	Neil Woodford	5.59	8.77	20.96	40.00	15.30	39.72
Jupiter European Inc	3%	Alexander Darwall	0.48	-9.83	11.74	69.32	36.63	42.46
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	5%	Michael Barrie	0.73	3.96	14.43	16.18	-5.18	26.25
M&G Optimal Income A Acc GBP	18%	Richard Woolnough	3.00	5.48	13.98	53.37	-	29.00
M&G Strategic Corp Bd A Acc GBP	18%	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	6%	Stewart Cowley	1.82	3.79	12.80	40.74	68.14	27.29
Threadneedle American Sel R Acc GBP	3%	Cormac Weldon	9.41	4.96	21.17	56.11	31.75	45.01
Threadneedle Emg Mkt Bd R Inc GBP	6%	Richard House	2.19	4.47	17.38	39.01	64.17	29.55

Asset Allocation Edition 16 January - 2012

Portfolio	Risk/ 10	Money Markets	Fixed Interest	Property	British Equity	American Equity	European Equity	Asian Equity	Global Equity
Conservative Growth	3	4%	67%	9%	5%	4%	5%	5%	1%

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

Range of Returns

Output from the Risk Profiler: 3

Upper return
19.48 %

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
5.48 %

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

Lower return
-8.52 %

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 3** investor should be prepared to accept annual returns somewhere within the range of a **-8.52% loss** and a **19.48% 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 3 portfolio will experience an annual return outside this range - this means an investor may experience **losses greater than -8.52% or gains greater than 19.48%** at some point(s) during their investment in one year.