



The Estate Capital Investment Portfolios

16th Edition : Winter – Spring 2012

ESTATE  CAPITAL

Chartered Financial Advisers

Investment Management : Employee Benefits : Independent Financial Advisers : Retirement Planning : Estate Planning

Defensive Growth
Conservative Growth
Income and Growth
Balanced Growth
Speculative Growth



Investment Portfolios

The Estate Capital Investment Portfolios offer five 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, precious metals and property. The global balance of investment across differing asset classes is a primary driver of portfolio return and enhanced security.

Passive Portfolios

In addition to our active investment funds, we offer a range of passive funds. 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 human involvement and so the funds have a lower total expense ratio. We have included index tracking funds into our current portfolios.

Risk Related Returns

An important decision to make 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 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.

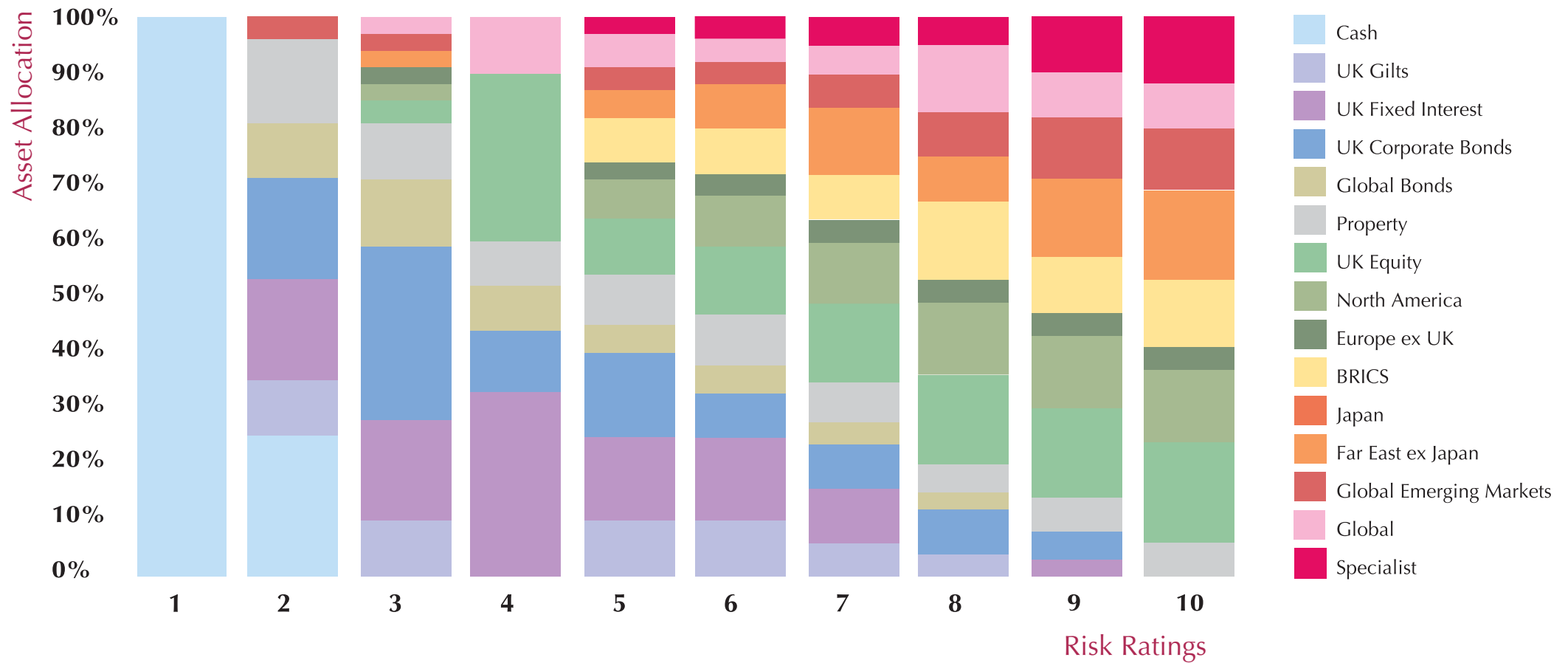


Risk Related Asset Allocation

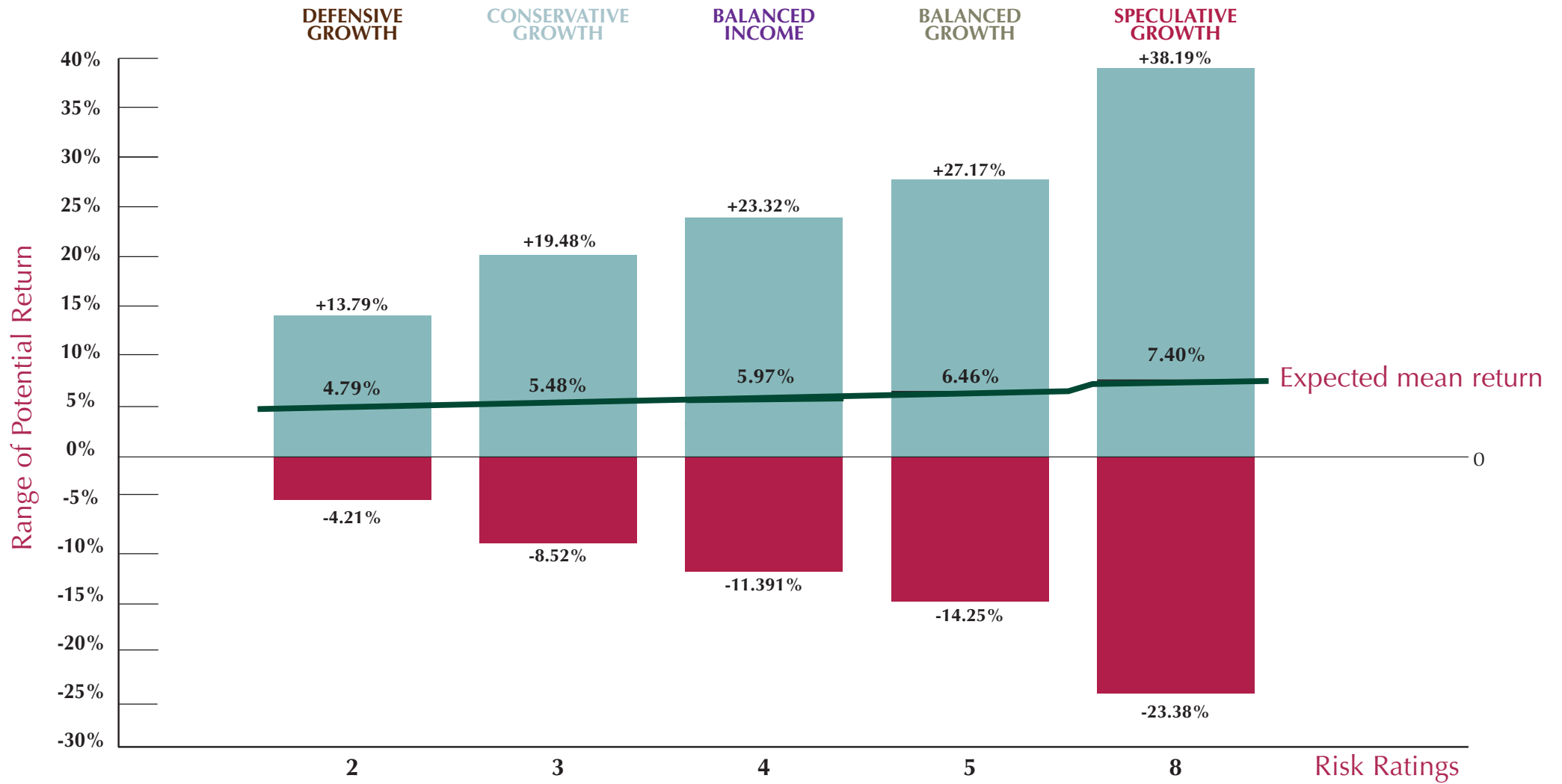
It is for these reasons that we have built our own risk related asset allocation graph to identify efficient portfolios. The Asset Allocation Graph identifies a suitable split of diversified assets for each risk tolerance.

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 by preferring funds that are rated AA by OBSR and Morningstar, the respected fund rating agencies. We may accept an A rated fund to provide a required market exposure.

OBSR Fund Management Ratings

The OBSR fund ratings are determined following in depth qualitative and quantitative analysis with the emphasis upon 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 ‘exceptional’.

AA Rating – Using the same methodology this is an indication of ‘very good’.

A Rating – Again using the same methodology this is an indication of ‘good’.

Source: OBSR website.

Morningstar Fund Management Ratings

The Morningstar Fund Management Ratings are based on the evaluation of historical performance, volatility and portfolio construction as well as 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 Morningstar 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: Morningstar website, Money Management.

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 3 months, 1 year, 2 years and 3 years, with a weighting to recent performance. We also point score 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 yields are based upon the gross dividend prediction of the fund manager.

Source: Money Management, December 2011.

Morningstar Fund Performance

The Morningstar 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 months is used to calculate a funds star rating.

- 5 ***** - Funds in the top 10% of the sector.
- 4 **** - Funds between 10 - 32.5% of the sector.
- 3 *** - Funds between 32.5 - 67.5% of the sector.
- 2 ** - Funds between 67.5 - 90% of the sector.
- 1 * - Funds in the bottom 10% of the sector.

Source: Morningstar website.

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 and beta ratio for the selected funds will provide us with an overall merit rating. Each fund 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 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.



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	M Star Rating Points	OBSR Rating Points	Total Score	Notes	Risk Rating
American Growth	Threadneedle	American	0	0	4	3	4	4	6	3.2	AA	AA	89		5
American Growth	Threadneedle	American Select	0	0	4	1	4	4	5.4	3.3	AA	AA	84	Select	6
American Growth	Schroder	US Mid Cap	0	0	2	4	5	4	7.3			AAA	78	Select	7
American Growth	JP Morgan	US	0	0	4	2	4	3	2.9	2.2		AA	70		7
American Growth	HSBC	American Index	0	0	3	3	4	2	2.8	1.4	AAA		52	Select	5
American Growth	Investec	American	0	0	1	1	2	4	1.3			AA	55		5
American Growth	Martin Currie	North American	0	0	2	2	2	1	2.7	2.5		AA	53		7
American Growth	Legg Mason	US Equity	0	0	1	1	1	3	-7.2		A	AA	47		6
American Smaller Companies	Schroder	US Smaller Companies	0	0	1	2	4	2	6.8	7.6		AAA	78		8
American Smaller Companies	Legg Mason	US Smaller Companies	0	0	2	1	3	4	7.5		AA	AA	75	Select	9
Emerging Markets	Aberdeen	Emerging Markets	0.6	0.6	4	4	5	3	15.7	20.3	AA	AAA	136	Select	8
Emerging Markets	First State	Global Emerging Market Leaders	0.7	0.7	4	3	5	1	15.5		AA	AAA	113	Closed	8
Emerging Markets	JP Morgan	New Europe	0	0	1	4	3	4	3.8	17.7		A	62		10
Emerging Markets	Jupiter	Emerging European Opportunities	0	0	1	3	2	2	-1.4			AA	50		10
Latin America	Threadneedle	Latin America	0.5	0.5	2	3	3	4	13.2	19.5			60	Select	10
Latin America	Invesco Perpetual	Latin America	2.3	2.3	2	4	4	4	7.9	19.9			60		9
Russia	Neptune	Russia and Greater Russia	0	0	3	3	5	3	7.5				37	Select	10
India	First State	India Subcontinent	0	0	2	4	5	4				A	41	Closed	10
BRICs	Allianz RCM	BRIC Stars	0	0	1	2	2	4	7.4			A	38		10
India	Jupiter	India	0	0	1	4	4	4				A	35	Select	10
European Growth	Jupiter	European	1.9	1.9	3	4	4	4	7.7	10	AA	AAA	113	Select	8
European Growth	Henderson	European Growth	1.8	1.8	4	4	5	3	3.2	9.6		AAA	105		9
European Growth	Jupiter	European Special Situations	0.6	0.6	4	3	4	2	3.6	9.9	AA	AA	87		10
European Growth	Blackrock	Continental Europe	1.1	1.1	3	4	4	4	5	7.6	A	AA	80		10
European Growth	Fidelity	European Opportunities	0.7	0.7	3	3	4	1	0.3	9	A	AA	72		10
European Growth	Neptune	European Opportunities	1.2	1.2	3	2	4	4	3.9			AA	70		7
European Growth	Blackrock	European Dynamic	0.2	0.2	2	4	5	4	7.3		A	AA	69		10
European Growth	Henderson	European Special Situations	1.2	1.2	4	4						AA	68		10
European Growth	Schroder	European Alpha Plus	0.9	0.9	3	4	4	2	2.1			AA	65		9
European Growth	Cazenove	European	1.4	1.4	1	3						AA	53		9
European Growth	Artemis	European Growth	0.2	0.2	2	3	2	1	-4.6	6.7		AA	52		10
European Growth	HSBC	European Index	3.6	3.6	2	2	3	2	0.3	4.4	AAA		50		10
European Smaller Companies	Barings	Europe Select Trust	0.8	0.8	2	3	4	4	6.4	14	AA	A	77		10
European Smaller Companies	JPM	European Smaller Companies	0.5	0.5	1	3	3	2	0.4	10.9		AA	58		10
Far East	Aberdeen	Asia Pacific	1	1	3	4	5	1	12	15.9	AA	AAA	122	Select	8
Far East	First State	Asia Pacific Leaders	0.9	0.9	4	2	5	1	15.4		AAA	AAA	117		8
Far East	Newton	Asian Income	6.7	6.7	4	4	5	3	13.8		AA	A	96	Select	6
Far East	Fidelity	South East Asia	0	0	2	3	4	1	14.3	14.2	AA	AA	90		10
Far East	Aberdeen	Asia Pacific & Japan	0.8	0.8	3	4	5	2	9	12.5		AA	88		6
Far East	HSBC	Pacific Index	3.1	3.1	4	2	3	2	9.1	11.3	AAA		78		10
Far East	Investec	Asia	1	1	2	4	4	3	13.4	13.7		AA	86		10
Far East	Schroder	Asian Alpha Plus	1.2	1.2	4	4	5	4				AA	77		10

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China	First State	Greater China Growth	1.1	4	4	4	5	1	16.5		AAA	AAA	121	Closed	8
China	Henderson	China Opportunities	0.3	2	3	4	3	2	13.1	16.1	A	A	80	Select	10
China	Jupiter	China	0	2	1	3	3	4	9		A	A	50		6
Japan	GLG	Japan Core Alpha	0.7	3	2	2	5	4	3.4	5.3	AAA	AAA	100		10
Japan	Schroder	Tokyo										AA	30		8
Global Growth	M&G	Global Basics	0.1	3	4	4	4	4	8	13.9	AA	AAA	118	Select	9
Global Income	Newton	Global Higher Income	5.4	4	4	3	5	3	6.8			AA	91	Select	4
Global Growth	Aberdeen	World Equity	1.9	4	4	2	4	3	5.4	6.3		AA	87		6
Global Growth	First State	Global Listed Infrastructure	3.6	4	4	4	4	1			A	AA	83	Select	5
Global Income	M&G	Global Dividend	4.1	4	4	4	4	4				AA	82	Select	6
Global Growth	Threadneedle	Global Select	0	2	3	3	4	2	3.8	5.1	AA	AA	79		7
Global Growth	Rathbones	Global Opportunities	0	4	4	4	4	4				AA	74		6
Global Growth	M&G	Global Leaders	2	2	1	2	3	4	0.5	5.6	AA	AA	70		7
Global Growth	Thames River	Global Boutiques	0	2	2	2	4	3			AAA	AA	70		7
Global Growth	Neptune	Global Equity	0.1	1	1	4	3	3	4.3			AAA	68		9
Global Growth	Artemis	Global Growth	0.1	2	4	4	2	1	1.2	2.7		AA	67		8
Global Growth	Fidelity	Wealth Builder	0.5	2	2	3	4	3	1.9	5.2		AA	64		7
Global Growth	Investec	Global Free Enterprise	0	1	3	2	4	2	0.4	7.6		AA	64		8
Global Growth	Jupiter	Ecology	0.3	2	2	1	4	1	2	4.4		AA	59		7
Global Growth	Fidelity	Money Builder Global	0	1	1	4	3	3	1.4	4.6		AA	54		7
Global Growth	Henderson	Global Focus	0.6	2	1	2	3	1	0.5	4.7		AA	53		8
Property	L&G	UK Property Trust	3.2	2	4	2	0	2	-0.9				36	Select	1
Property	M&G	Property Portfolio	3.2	4	3	2	0	1	-3.6				33		1
Property	Ingis	UK Property	3.4	1	4	3	0	2	-2.1				33	Select	1
Property	SWIP	Property Trust	3.1	2	3	2	0	1	-3.6				27		1
Specialist	Black Rock	Gold & General	0	4	4	4	4	4	17.3	23.6	AAA	AAA	145	Select	10
Specialist	JP Morgan	Natural Resources	0	1	2	4	4	4	10	22.7		AA	88	Select	10
Specialist	Investec	Global Energy	0.6	2	4	1	3	2	8.1			AA	71		10
Specialist	Jupiter	Financial Opportunities	0	1	1	1	5	2	-0.3	9.5	AAA	AA	70		7
Specialist	Polar Capital	Global Insurance	0	1	4	2	4	1	2.1	4.6		AA	67		6
Specialist	Sarasin	AgriSar	1	3	3	3	3	2				A	49	Select	7
Specialist	Allianz	Global Agriculture Trends	0	1	4	4	4	2					33		9
Absolute Target Return	Newton	Real Return	3.7	2	3	4	5	4	8.3		AAA	A	80	Select	3
Absolute Target Return	Standard Life	Global Absolute Return Strategies	0.5	4	3	4	0	4			AA	A	61	Select	2
Absolute Target Return	Insight	Emerging Market Debt	0	4	3	4	0	4				A	50		2
Absolute Target Return	Blackrock	UK Absolute Alpha	0	2	1	2	0	3			AA	A	41		2
Absolute Target Return	Cazenove	UK Absolute Target	0.4	1	4	2						A	41		2

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UK Corporate Bond	Fidelity	Money Builder Income	4.2	3	4	3	5	3	4.3	4.7	AAA	AAA	117	Select	2
UK Corporate Bond	M&G	Corporate Bond	4.2	4	4	3	5	4	6.3	5.3	AAA	AA	109	Select	2
UK Corporate Bond	M&G	Strategic Corporate Bond	4.1	4	4	3	5	4	8.3		AAA	AA	106	Select	2
UK Corporate Bond	Invesco Perpetual	Corporate Bond	5.4	1	1	3	4	4	4.2	5.4	AAA	AAA	99		3
UK Corporate Bond	Royal London	Corporate Bond	5.2	2	2	4	2	1	1.4	2.9		AAA	83		2
UK Corporate Bond	Kames	Investment Grade Bond	4.6	3	3	2	4	4	3.2			AA	76		2
UK Corporate Bond	Kames	Sterling Corporate Bond	4.9	1	2	4	3	3	1.6	3.8		AA	68		2
UK Corporate Bond	Standard Life	Corporate Bond	4.6	1	1	2	2	1	2.8	3.4	A	AA	63		2
Global Fixed Interest	Old Mutual	Global Strategic Bond	1.1	4	3	3	4	4	11.2	7	AA	A	83	Select	3
Global Fixed Interest	Invesco Perpetual	Global Bond	2.3	4	4	2	3	2	8	5.9	A	A	78		2
Global Fixed Interest	Threadneedle	Emerging Market Bond	6.8	3	2	4	4	4			AA	A	70	Select	4
Global Fixed Interest	Templeton	Global Total Return Bond	4.2	1	4	4					AA	A	60		5
Global Fixed Interest	Investec	Emerging Market Local Debt	6.9	1	1	4	4	4				A	49		4
Global Fixed Interest	Fidelity	Global Inflation Linked Bond	1.1	2	3	2	2				AA		37	Select	2
UK High Yield	Kames	High Yield Bond	7.8	4	4	3	4	4	5.4			AA	94	Select	3
UK Fixed Income	Threadneedle	High Yield Bond	9	3	3	1	4	3	4.4	6.8		A	76		4
UK Fixed Income	M&G	High Yield Corporate Bond	6.5	3	3	1	3	2	3.6	5.1		A	67		3
UK Fixed Income	Baillie Gifford	High Yield Bond	6.1	2	3	4	4	4	5.5			A	66		5
UK High Yield	Legal & General	High Income	8	1	1	3	3	1	2.4	5.6		A	54		4
UK Fixed Income	Invesco Perpetual	Monthly Income Plus	7.4	1	1	4	5	5	4.6	7.9	AA	AAA	104	Select	4
UK Fixed Income	M&G	Optimal Income	4.6	3	4	2	5	4			AAA	AA	94	Select	2
UK Fixed Interest	Henderson	Strategic Bond	7.9	1	1	2	4	4	3.8	5.7	AA	AA	83		3
UK Fixed Income	Legal & General	Dynamic Bond	5.5	3	1	3	5	4			AAA	AA	82		3
UK Fixed Interest	Henderson	Preference & Bond	7.8	1	1	3	3	2	1.8	3.6		AAA	82		3
UK Fixed Income	Artemis	High Income	7.7	1	1	4	3	3	1.1	5.7		AA	70		3
UK Fixed Income	Artemis	Strategic Bond	6.2	1	2	3	3	3	3.6			AA	68		3
UK Fixed Income	AXA Framlington	Managed Income	7.6	1	2	4	2	2	-0.1			AA	66		3
UK Fixed Income	Kames	Strategic Bond	4.5	1	1	3	3	4	3.6			AA	61		2
Index linked Gilt	Newtom	Index Linked Bond	1.7	3	4	3	5	2	6.7	6.8			56		1
Index linked Gilt	M&G	Index Linked Bond	0.8	3	3	4	4	1	6.9	6.3			48		2
Index linked Gilt	Henderson	Index Linked Fund	0	2	4	1	2	4	6.5	6.2			46		3
Index linked Gilt	AXA	Index Linked Bond	0.6	4	4	2	2	4					41		1
Index linked Gilt	L&G	Index Linked Gilt Index	1.4	3	2	3	4	4	6.7				40	Select	2
Gilt	Royal London	UK Government Bond Trust	3.4	3	3	2	4	4	5.7	4.7			81		2
Gilt	M&G	Gilt and Fixed Interest Income	1.8	2	3	4	4	4	6.3	4.6	AAA	AA	78		2
Gilt	L&G	All Stock Gilt Index Trust	3.4	3	3	3	4	2	5.6	4.6		A	50	Select	2
Gilt	Allianz PIMCO	Gilt Yield	2.6	2	2	4	4	3	6.8	5			44		2

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UK Equity Income	Invesco Perpetual	High Income	4.6	4	4	3	5	1	3.6	10.5	AAA	AAA	124	Select	4
UK Equity Income	Invesco Perpetual	Income	4.6	4	4	2	5	1	3.4	10.2	AAA	AAA	123	Select	4
UK Equity Income	Jupiter	Income	5.5	3	2	1	3	2	-1.7	6.3	AAA	AAA	101		5
UK Equity Income	Artemis	Income	5.4	3	2	3	4	2	2.4	8.1		AAA	94	Select	5
UK Equity Income	Standard Life	Equity High Income	4.5	1	2	1	3	3	-0.2	6.5	AAA	AA	80		8
UK Equity Income	Psigma	Income	5	4	4	1	3	3				AA	79		4
UK Equity Income	Neptune	Income	5.7	2	2	2	3	3	2.1			AA	68		6
UK Equity Income	AXA Framlington	Equity Income	4.8	1	1	2	3	2	-5	4.7		AA	54		6
UK Equity Income	AXA Framlington	Monthly Income	5.4	1	1	2	1	2	-6.6	2.3		AA	50		6
UK Growth	Black Rock	UK Special Situations	0.9	2	4	4	4	3	5.1	9.3	AA	AAA	108	Select	9
UK Growth	Investec	UK Special Situations	2.7	4	4	1	4	4	3.6	7.9		AAA	103		6
UK Growth	M&G	Recovery	0.8	1	2	1	5	4	5.5	9.3	AAA	AAA	99		8
UK Growth	AXA Framlington	Select Opportunities	1.1	3	4	4	4	4	5.1			AAA	93	Select	7
UK Growth	Franklin	UK Mid Cap Growth	0.7	2	4	4	4	4	8.6	12.7		AA	91	Select	10
UK Growth	Artemis	Special Situations	1.5	2	3	1	4	3	2.4	10.3		AAA	90		7
UK Growth	Schroder	UK Alpha Plus	0.4	3	2	4	3	4	4.1			AAA	80		7
UK Growth	Jupiter	UK Growth	1.1	2	2	3	3	4	-0.1	5.8	AA	AA	74		7
UK Growth	Black Rock	UK Dynamic	1.1	3	1	1	2	3	0.4	6.1	AAA	AA	74		7
UK Growth	Old Mutual	UK Select Mid Cap Trust	0.7	1	2	4	4	4	4.4		AA	AA	71		10
UK Growth	Fidelity	Special Situations	0	2	1	1	3	4	2	9.2	AA	AA	70		7
UK Growth	Standard Life	UK Equity Growth	1.3	1	1	1	2	3	0.4	4.7	AAA	AA	67		9
UK Growth	Black Rock	UK	1.3	1	1	1	2	3	-0.6	5.3	AAA	AA	66		8
UK Growth	Kames	Ethical Equity	1.5	1	2	4	3	1	1.6	6.6		AA	62		8
UK Growth	HSBC	FTSE 100 Index	3.5	4	3	2	3	2	1.3	3.7	AAA		61	Select	6
UK Growth	HSBC	FTSE All Share Index	3.3	3	3	2	4	2	1.5	4.7	AAA		60		7
UK Growth	Kames	UK Equity	1	1	1	3	3	2	2.8	5.2		AA	56		8
UK Growth	HSBC	FTSE 250 Index	3.1	1	2	4	4	1	2.4	8.8	AAA		54		8
UK Growth	Schroder	UK Mid 250	0.8	1	1	2	2	4	-2.3	9		AA	54		10
UK Growth	Kames	UK Opportunities	1	1	1	2	2	3				AA	47		8
UK Smaller Companies	Old Mutual	UK Select Smaller Companies	0	2	2	3	4	3	5.4	14.8	AAA	AAA	106		9
UK Smaller Companies	Artemis	UK Smaller Companies	0.7	4	4	2	3	1	0.2	9		AAA	94		7
UK Smaller Companies	Investec	UK Smaller Companies	0.3	1	3	4	5	4	8.7	15.5		AA	86		8
UK Smaller Companies	JP Morgan	UK Smaller Companies	0.8	1	2	1	3	3	-0.6	8.1		AA	59		10
UK Smaller Companies	Schroder	UK Smaller Companies	0.7	2	2	3	3	2				AA	55		8

Wise Investment

The growth of personal assets through wise investment is the basis of financial security. The choice and selection of appropriate investments is our strength. We pride ourselves in the monitoring and analysis of the UK's most successful investment managers.

Estate Capital provides choice, flexibility and access to wide ranging investment strategies. We conduct our own in house research so that each of the funds that we recommend has been personally reviewed. We offer a distinct investment service that has a proven attraction to clients and professionals.

The Estate Capital Investment Portfolios are researched and published bi-annually. It is from these selections that we build our successful investment, trust fund and pension fund portfolios.

Our research process is designed to identify investment funds that are continually successful rather than those where long term performance is a result of one or two year speculative performance.

ESTATE CAPITAL

Chartered Financial Advisers

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