

# ESTATE CAPITAL

Chartered Financial Advisers

## Portfolio Analysis Report for ECFM Defensive Growth Portfolio Edition 15a

Produced by

Mr Christopher Davies

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Portfolio Name: ECFM DG October 2011 Edition 15a

Fund Range: Unit Trust/OEIC

Report Generated: 24.11.2011

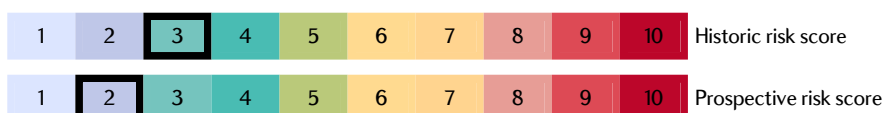
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The report will show you how your portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations will include any fund switches, and relevant fund events such as fund mergers. However, these figures do not include any product charges, regular premiums, or money in or money out transactions. Please read the important information contained on the final pages of this report for more information on how the analysis was produced.

## Portfolio details

Client name:	ECFM Defensive Growth Portfolio Edition 15a
Portfolio name:	ECFM DG October 2011 Edition 15a
Portfolio currency:	GBP
Fund range:	Unit Trust/OEIC
Report generated date:	24.11.2011
Performance start date:	01.07.2009
Performance end date:	23.11.2011
Selected benchmark:	FTSE Cash on Deposit Index

## Portfolio Analysis



### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

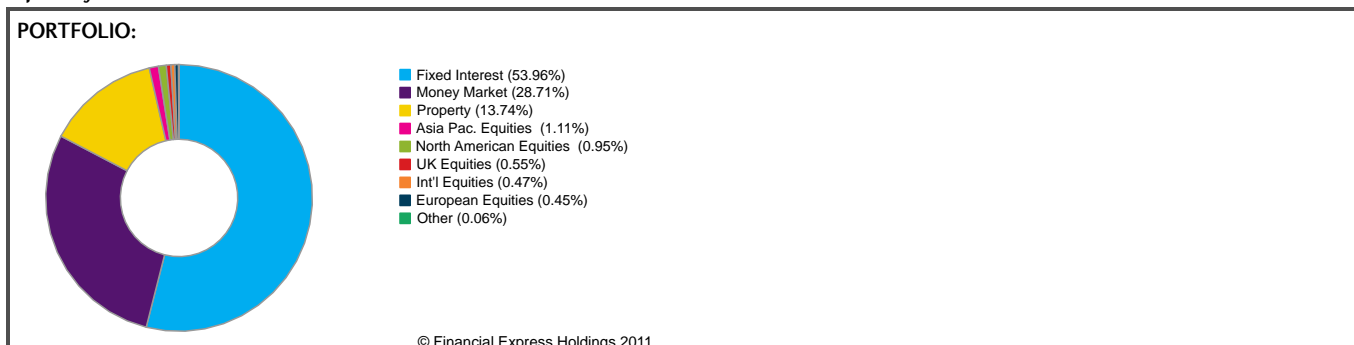
### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

## Portfolio holdings as at 23.11.2011

Funds	% of portfolio as at 23.11.2011	Date that the data for each holding was last updated
M&G High Interest A Inc GBP	24.82	31.10.2011
L&G All Stocks IL Gilt Index I Acc	11.61	30.09.2011
M&G Strategic Corp Bd A Acc GBP	9.00	31.10.2011
Henderson Strategic Bond A Inc	8.97	31.10.2011
Invesco Perp Corporate Bond Acc	8.87	31.10.2011
L&G All Stocks Gilt Index I Acc	8.18	30.09.2011
Ignis UK Property Acc	7.48	31.10.2011
L&G UK Property Trust R Acc	7.45	30.09.2011
Old Mutual Global Strat Bond A Acc	4.98	31.10.2011
Investec EmgMkt Lc CurrDt A Nt Acc£	4.86	31.10.2011
M&G Global Basics X Acc GBP	3.78	30.09.2011

Split by asset class

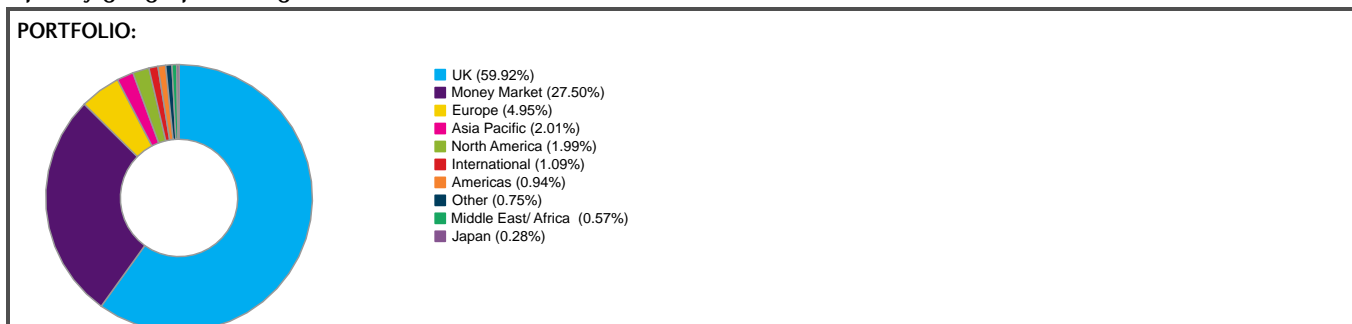


Portfolio breakdown per holding

Name	Fixed Interest %	Money Market %	Property %	Asia Pacific Equities %	North American Equities %	UK Equities %	International Equities %	European Equities %	Other %	Total held %
Henderson Strategic Bond A Inc	8.31	0.66	-	-	-	-	-	-	-	8.97
Ignis UK Property Acc	-	-	7.48	-	-	-	-	-	-	7.48
Invesco Perp Corporate Bond Acc	8.64	0.17	-	-	-	-	-	-	0.06	8.87
Investec EmgMkt Lc CurrDt A Nt Acc£	4.69	0.17	-	-	-	-	-	-	-	4.86
L&G All Stocks Gilt Index I Acc	8.05	0.13	-	-	-	-	-	-	-	8.18
L&G All Stocks IL Gilt Index I Acc	11.55	0.06	-	-	-	-	-	-	-	11.61
L&G UK Property Trust R Acc	-	1.19	6.26	-	-	-	-	-	-	7.45
M&G Global Basics X Acc GBP	-	0.25	-	1.11	0.95	0.55	0.47	0.45	-	3.78
M&G High Interest A Inc GBP	-	24.82	-	-	-	-	-	-	-	24.82
M&G Strategic Corp Bd A Acc GBP	8.95	0.05	-	-	-	-	-	-	-	9.00
Old Mutual Global Strat Bond A Acc	3.77	1.21	-	-	-	-	-	-	-	4.98
Portfolio	53.96	28.71	13.74	1.11	0.95	0.55	0.47	0.45	0.06	100.00

Minor rounding discrepancies may occur in the asset class breakdown.

### Split by geographical region



© Financial Express Holdings 2011

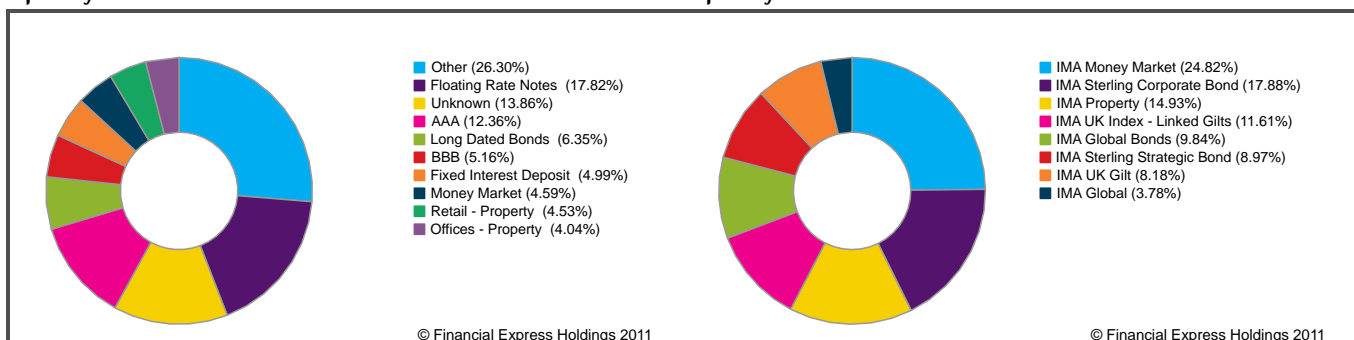
### Portfolio breakdown per holding

Name	UK %	Money Market %	Europe %	Asia Pacific %	North America %	International %	Americas %	Other %	Middle East/Africa %	Japan %	Total held %
Henderson Strategic Bond A Inc	8.31	0.66	-	-	-	-	-	-	-	-	8.97
Ignis UK Property Acc	7.48	-	-	-	-	-	-	-	-	-	7.48
Invesco Perp Corporate Bond Acc	8.70	0.17	-	-	-	-	-	-	-	-	8.87
Investec EmgMkt Lc CurrDt A Nt Acc£	-	0.17	1.71	1.01	-	0.35	0.94	0.11	0.57	-	4.86
L&G All Stocks Gilt Index I Acc	8.05	0.13	-	-	-	-	-	-	-	-	8.18
L&G All Stocks IL Gilt Index I Acc	11.55	0.06	-	-	-	-	-	-	-	-	11.61
L&G UK Property Trust R Acc	5.35	1.19	-	-	-	0.27	-	0.64	-	-	7.45
M&G Global Basics X Acc GBP	0.55	0.25	0.45	0.98	0.95	0.47	-	-	-	0.13	3.78
M&G High Interest A Inc GBP	-	24.82	-	-	-	-	-	-	-	-	24.82
M&G Strategic Corp Bd A Acc GBP	8.95	0.05	-	-	-	-	-	-	-	-	9.00
Old Mutual Global Strat Bond A Acc	0.98	-	2.79	0.02	1.04	-	-	-	-	0.15	4.98
<b>Portfolio</b>	<b>59.92</b>	<b>27.50</b>	<b>4.95</b>	<b>2.01</b>	<b>1.99</b>	<b>1.09</b>	<b>0.94</b>	<b>0.75</b>	<b>0.57</b>	<b>0.28</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the geographical region breakdown.

Split by stock sector

Split by IMA sector



Portfolio breakdown per holding

Name	Other %	Floating Rate Notes %	Unknown %	AAA %	Long Dated Bonds %	BBB %	Fixed Interest Deposit %	Money Market %	Retail - Property %	Offices - Property %	Total held %
Henderson Strategic Bond A Inc	8.31	-	-	-	-	-	-	0.66	-	-	8.97
Ignis UK Property Acc	1.82	-	-	-	-	-	-	-	3.36	2.30	7.48
Invesco Perp Corporate Bond Acc	3.34	-	-	0.45	-	4.91	-	0.17	-	-	8.87
Investec EmgMkt Lc CurrDt A Nt Acc£	-	-	4.86	-	-	-	-	-	-	-	4.86
L&G All Stocks Gilt Index I Acc	-	-	-	8.05	-	-	-	0.13	-	-	8.18
L&G All Stocks IL Gilt Index I Acc	5.21	-	-	-	6.35	-	-	0.05	-	-	11.61
L&G UK Property Trust R Acc	3.35	-	-	-	-	-	-	1.19	1.17	1.74	7.45
M&G Global Basics X Acc GBP	3.53	-	-	-	-	-	-	0.25	-	-	3.78
M&G High Interest A Inc GBP	-	17.82	-	-	-	-	4.99	2.01	-	-	24.82
M&G Strategic Corp Bd A Acc GBP	-	-	9.00	-	-	-	-	-	-	-	9.00
Old Mutual Global Strat Bond A Acc	0.74	-	-	3.86	-	0.25	-	0.13	-	-	4.98
<b>Portfolio</b>	<b>26.30</b>	<b>17.82</b>	<b>13.86</b>	<b>12.36</b>	<b>6.35</b>	<b>5.16</b>	<b>4.99</b>	<b>4.59</b>	<b>4.53</b>	<b>4.04</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the stock sector breakdown.

### Top 10 holdings and their stock overlaps

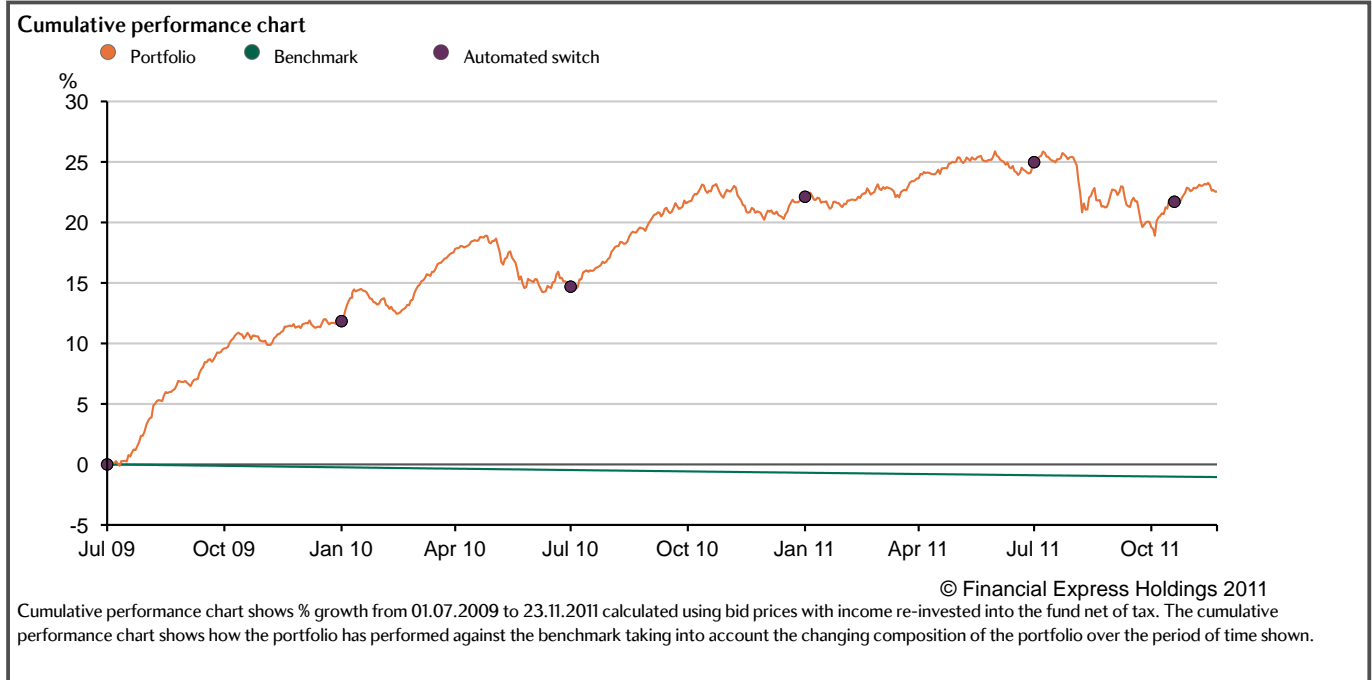
Company name and underlying assets	% Net assets
TREASURY IDX-LKD GILT 22/3/2034 GBP WI	7.05
M&G High Interest A Inc GBP	7.05
TREASURY 0% TSY BILL 14/11/11 GBPO.01	2.90
M&G High Interest A Inc GBP	2.90
TREASURY 2 1/2% IDX-LINKED GILT 2024	2.68
M&G High Interest A Inc GBP	1.84
L&G All Stocks IL Gilt Index I Acc	0.84
NORTHERN TRUST GLOBAL FUND THE GBP FUND DIST SHS CLS'D GBP	2.42
M&G High Interest A Inc GBP	2.27
M&G Strategic Corp Bd A Acc GBP	0.15
TREASURY 2 1/2% IDX-LINKED GILT 2013	1.09
L&G All Stocks IL Gilt Index I Acc	0.84
M&G Strategic Corp Bd A Acc GBP	0.25
TREASURY 2 1/2% IDX-LINKED GILT 2016	1.05
L&G All Stocks IL Gilt Index I Acc	1.05
TREASURY 0% TSY BILL 21/11/11 GBPO.01	0.97
Old Mutual Global Strat Bond A Acc	0.97
RABOBANK NEDERLAND SER`1771A` FRN 20/09/17 EUR50000	0.88
M&G High Interest A Inc GBP	0.88
TREASURY 2 1/2% IDX-LINKED GILT 2020	0.90
L&G All Stocks IL Gilt Index I Acc	0.90
TREASURY 1.875% IDX LKD GILT 22/11/22 GBP	0.87
L&G All Stocks IL Gilt Index I Acc	0.87
% of portfolio analysed = 20.81%	

### Portfolio Performance and Volatility (including historic data)

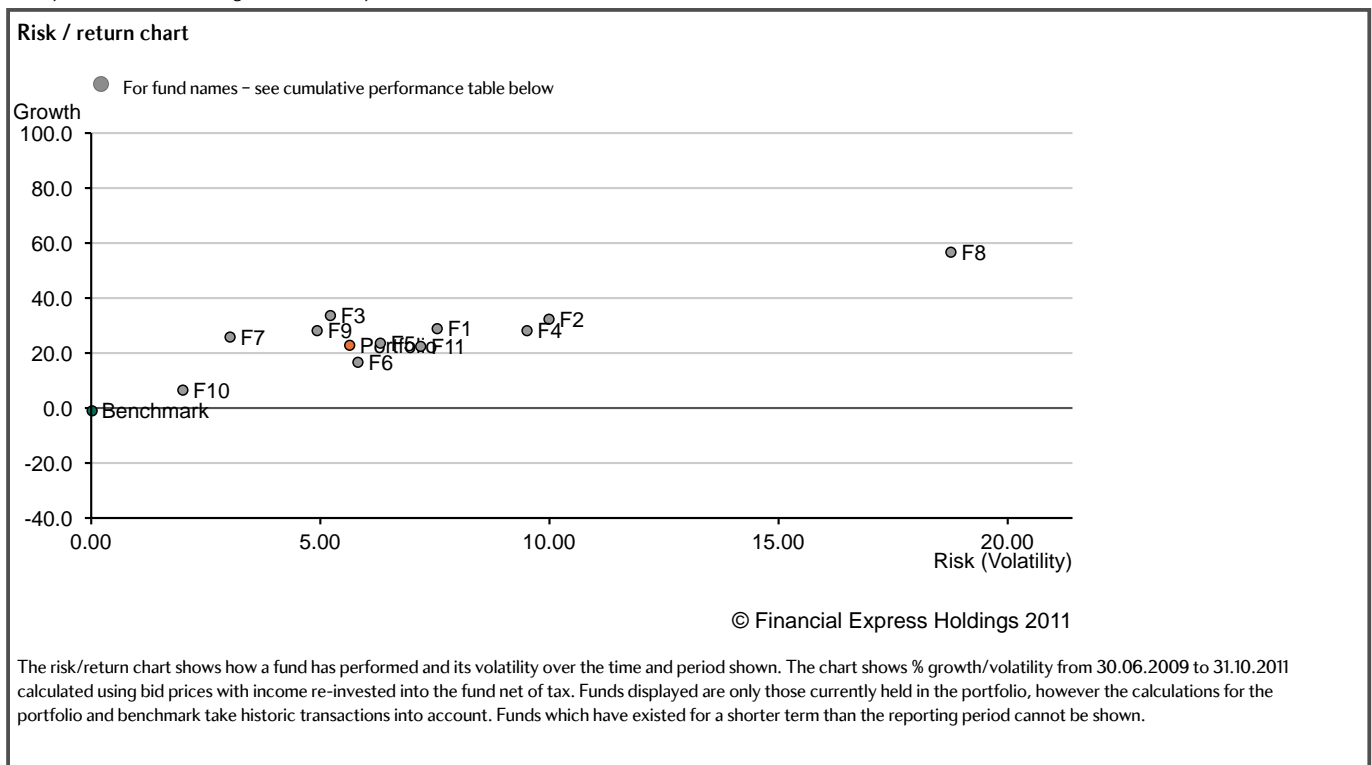
A summary of the transactions affecting performance can be found in the Transaction Summary and Benchmark Details sections. The performance figures do not include any product charges, regular premiums, or money in or out.

Performance as a result of an added, edited, or deleted Switch is shown in the relevant charts and tables as 'Modified'. Further details of the transactions included and benchmark history can be found in the separate Transaction Report.

Past performance is not a guide to future performance



Past performance is not a guide to future performance



## Transactions

This table shows the dates of switches and fund events that have taken place within the portfolio over the time period of the report.

Transaction	Start date
SWITCH	20.10.2011
SWITCH	01.07.2011
SWITCH	01.01.2011
SWITCH	01.07.2010
SWITCH	01.01.2010
SWITCH	01.07.2009

For details of Switches which have been added, edited or deleted within U-Skan, please see the Transaction Report.

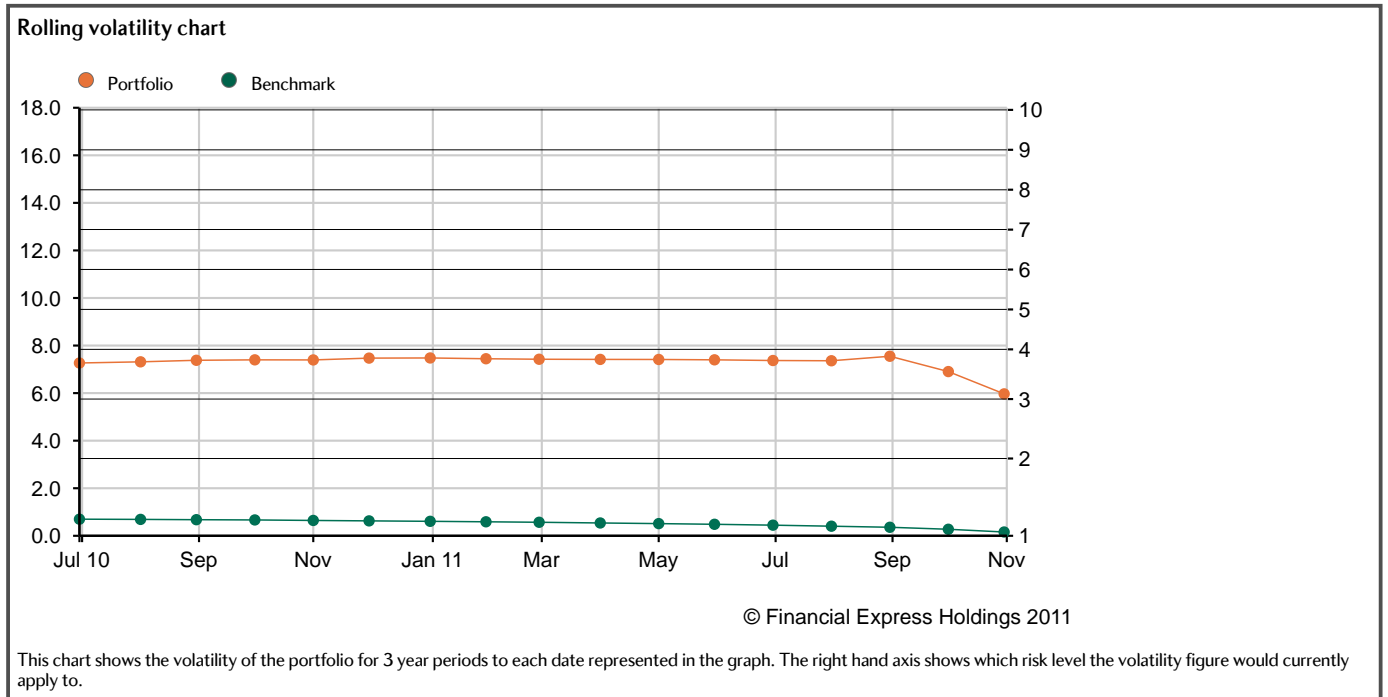
## Performance to 23.11.2011

Past performance is not a guide to future performance

Cumulative performance - % growth									
Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
Portfolio	0.96	0.57	-2.07	1.19	9.94	36.87	24.56	27.86	22.55
Benchmark - FTSE Cash on Deposit Index	-0.03	-0.10	-0.20	-0.40	-0.85	-0.95	3.28	-	-1.04
Difference: Portfolio Vs Benchmark	0.99	0.67	-1.87	1.59	10.79	37.82	21.28	-	23.59

Past performance is not a guide to future performance. Plan start date is 01/07/2009.

Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Portfolio	0.68	10.73	22.91	-8.73	2.92
Benchmark - FTSE Cash on Deposit Index	-0.42	-0.45	0.10	4.44	-



### Performance ratios - over 3 years

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Historic risk score

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Prospective risk score

#### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

#### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of a combination of the asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Portfolio	3	5.97	11.28	0.06	1.27	1.90
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Portfolio	5.97	0.00	-4.25	29.57	9	27

Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

### Individual Fund's Performance to 23.11.2011

Past performance is not a guide to future performance

Cumulative performance - % growth											
Key	Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %	
● F1	Henderson Strategic Bond A Inc	0.26	-1.97	-7.05	-3.55	4.61	38.82	18.10	17.01	25.21	
● F2	Ignis UK Property Acc	0.43	5.99	1.98	4.41	19.79	17.93	-7.50	-10.99	33.86	
● F3	Invesco Perp Corporate Bond Acc	-0.62	-3.58	-6.95	-4.48	3.89	30.65	18.00	18.61	18.10	
● F4	Investec EmgMkt Lc CurrDt A Nt Acc£	-0.91	-4.62	-5.78	-4.08	12.53	52.40	63.09	-	26.03	
● F5	L&G All Stocks Gilt Index I Acc	3.40	5.35	11.44	13.55	17.50	24.34	32.62	35.42	20.99	
● F6	L&G All Stocks IL Gilt Index I Acc	7.12	5.70	14.89	18.68	23.69	43.85	39.43	47.46	32.36	
● F7	L&G UK Property Trust R Acc	0.10	0.47	-0.64	4.13	15.41	14.18	-7.56	-4.89	25.74	
● F8	M&G Global Basics X Acc GBP	-3.54	-2.07	-12.55	-6.84	11.98	82.41	17.88	32.04	42.03	
● F9	M&G High Interest A Inc GBP	-0.04	-0.28	-0.67	0.09	1.41	7.29	4.90	9.12	6.29	
● F10	M&G Strategic Corp Bd A Acc GBP	0.94	0.79	2.47	5.58	14.79	48.81	46.74	48.50	27.54	
● F11	Old Mutual Global Strat Bond A Acc	0.36	4.52	6.70	3.13	13.22	45.50	63.94	67.58	27.44	

The Cumulative Performance Table shows how the funds currently held within the portfolio have performed over the period of time shown.

Past performance is not a guide to future performance.























Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Henderson Strategic Bond A Inc	-2.05	10.48	31.39	-16.47	1.46
Ignis UK Property Acc	4.37	14.85	-3.68	-24.19	1.62
Invesco Perp Corporate Bond Acc	-2.73	11.95	27.18	-11.81	0.71
Investec EmgMkt Lc CurrDt A Nt Acc£	-1.97	20.42	37.71	3.18	-
L&G All Stocks Gilt Index I Acc	9.10	4.87	8.58	5.98	-0.30
L&G All Stocks IL Gilt Index I Acc	12.29	4.39	12.48	2.77	1.97
L&G UK Property Trust R Acc	4.66	11.34	-3.71	-17.13	2.65
M&G Global Basics X Acc GBP	3.92	23.67	36.52	-32.23	23.68
M&G High Interest A Inc GBP	0.50	1.04	5.27	-1.46	4.06
M&G Strategic Corp Bd A Acc GBP	4.99	10.74	31.62	-2.30	-0.02
Old Mutual Global Strat Bond A Acc	1.71	13.08	35.96	8.54	0.20

The Year by Year to month end Performance Table shows how the funds currently held within the portfolio have performance over the period of time shown.

Performance ratios - over 3 years						
Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Henderson Strategic Bond A Inc	5	10.01	-2.60	1.42	0.89	0.26
Ignis UK Property Acc	3	6.57	3.45	0.35	0.21	0.07
Invesco Perp Corporate Bond Acc	3	7.41	2.75	0.94	1.07	0.45
Investec EmgMkt Lc CurrDt A Nt Acc£	7	14.47	0.96	1.69	0.97	0.83
L&G All Stocks Gilt Index I Acc	3	6.90	0.11	0.88	0.58	-0.75
L&G All Stocks IL Gilt Index I Acc	4	8.12	-0.07	0.96	0.76	-0.39
L&G UK Property Trust R Acc	2	4.70	2.30	0.36	0.09	-0.06
M&G Global Basics X Acc GBP	10	20.04	5.00	1.26	0.85	1.06
M&G High Interest A Inc GBP	2	3.49	1.22	1.52	-0.00	0.45
M&G Strategic Corp Bd A Acc GBP	2	5.55	7.97	0.75	2.12	1.59
Old Mutual Global Strat Bond A Acc	5	10.39	4.20	1.18	1.21	1.01
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Henderson Strategic Bond A Inc	5.52	0.76	-7.70	43.94	11	25
Ignis UK Property Acc	8.06	0.22	-13.61	33.66	7	29
Invesco Perp Corporate Bond Acc	4.65	0.61	-6.92	27.47	12	24
Investec EmgMkt Lc CurrDt A Nt Acc£	8.58	0.76	-7.68	24.40	14	22
L&G All Stocks Gilt Index I Acc	1.04	0.99	-4.46	8.86	13	23
L&G All Stocks IL Gilt Index I Acc	1.06	0.98	-3.46	12.99	13	23
L&G UK Property Trust R Acc	6.58	0.48	-11.19	27.58	10	26
M&G Global Basics X Acc GBP	7.12	0.91	-15.90	26.14	15	21
M&G High Interest A Inc GBP	3.38	0.07	-6.37	10.63	12	24
M&G Strategic Corp Bd A Acc GBP	3.49	0.69	-2.56	24.44	10	26
Old Mutual Global Strat Bond A Acc	5.66	0.72	-4.87	22.83	11	25

The Performance Ratios Table shows how the funds currently held within the portfolio have performed over the period of time shown. Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

## Ratings

Name	OBSR Rating	Crown Rating	Citywire Rating	Alpha Manager Rating
Henderson Strategic Bond A Inc			-	-
Ignis UK Property Acc	-			-
Invesco Perp Corporate Bond Acc			-	-
Investec EmgMkt Lc CurrDt A Nt Acc£			-	-
L&G All Stocks Gilt Index I Acc	-		-	-
L&G All Stocks IL Gilt Index I Acc	-		-	-
L&G UK Property Trust R Acc	-		-	-
M&G Global Basics X Acc GBP				
M&G High Interest A Inc GBP	-		-	-
M&G Strategic Corp Bd A Acc GBP			-	
Old Mutual Global Strat Bond A Acc			-	

## Other information

Name	Fund launch date	Fund size	Industry sector	Fund manager	Fund manager start date
Henderson Strategic Bond A Inc	26.11.2003	£1100m	IMA Sterling Strategic Bond	John Pattullo Jenna Barnard	22.10.1999 01.01.2006
Ignis UK Property Acc	22.12.2004	£866m	IMA Property	George Shaw	01.08.2007
Invesco Perp Corporate Bond Acc	31.07.1995	£5506m	IMA Sterling Corporate Bond	Paul Read Paul Causer	24.07.1995 24.07.1995
Investec EmgMkt Lc CurrDt A Nt Acc£	01.06.2007	£1756m	IMA Global Bonds	Peter Eerdmans	30.06.2006
L&G All Stocks Gilt Index I Acc	06.11.2000	£840m	IMA UK Gilt	Tim Beaven	01.08.2008
L&G All Stocks IL Gilt Index I Acc	02.02.2004	£1335m	IMA UK Index - Linked Gilts	Helen Stuart	02.02.2004
L&G UK Property Trust R Acc	28.02.2006	£571m	IMA Property	Michael Barrie Matt Jarvis	28.02.2006 01.05.2011
M&G Global Basics X Acc GBP	01.10.2002	£6016m	IMA Global	Graham French	01.07.1995
M&G High Interest A Inc GBP	31.01.1995	£300m	IMA Money Market	Ben Lord Matt Russell	30.01.2009 01.08.2011
M&G Strategic Corp Bd A Acc GBP	20.02.2004	£4050m	IMA Sterling Corporate Bond	Richard Woolnough	23.02.2004
Old Mutual Global Strat Bond A Acc	07.07.2000	£546m	IMA Global Bonds	Stewart Cowley	01.06.2009

## Important Information

This communication is designed for use by professional financial advisers. It is not intended as a promotion of a particular fund, or funds.

All the performance information shown is in the fund currency indicated on the first page of this report.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product.

For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Holdings in cash deposit are displayed on these reports where applicable however, 0% performance and volatility is assumed. Cash deposit holdings are not included when calculating a portfolio's prospective risk score.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund.

As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

### Switches

The report shows how the portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations include any fund switches made during the reporting period, as well as any fund events such as fund mergers. These figures do not include any product charges, regular premiums, or money in and money out transactions.

Switches may be based on actual transactions from a client's plan or example transactions that a Financial Adviser has created/added.

Any changes made to switches are the responsibility of the Financial Adviser.

Any incomplete transactions on your client's plan are excluded from appearing i.e. where a trade has not settled.

Corrective transactions are included in the report where a switch may have originally been submitted incorrectly.

### Performance Calculation Methodologies

#### 1) Historic Portfolio Positions Excluded – Start Date Methodology

If the portfolio excludes transactions, then it is assumed that the current portfolio holding has existed throughout the requested time period.

This means that when calculating the past performance for this selected portfolio the specified percentage holdings per fund in the portfolio are assumed to be held at the start of the performance period as opposed to the end of the performance period. This means that we have derived the relative percentage holdings in the constituent funds at the end date based on the actual performance of the constituent funds over the performance period to arrive at the specified percentage holdings on the start date.

#### 2) Historic Portfolio Positions Included

If the portfolio includes transactions, then the report will track the portfolio performance taking into account the changes in portfolio composition over the requested time period.

This means that when calculating past performance, the specified percentage holdings per fund in the portfolio upon completion of each transaction are assumed to be held from the transaction date. Performance calculations are applied from this date until the date of the next transaction or as in the case of the most recent one, until the date the report is run. This means that the investment holdings at the end of the performance period i.e. between two transaction dates, will have moved away from the initial allocation split depending on the relative performance of the constituent assets.

Information Source: FE



This FE sourced information is provided to you by Skandia UK Group and is used at your own risk. FE take care to ensure that the information provided is correct. Neither FE or Skandia UK Group warrants, represents nor guarantees the contents of the information, nor do they accept any responsibility for error, inaccuracies, omissions or any inconsistencies herein.

**Portfolio Risk Numbers:**

**Historic**

This is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

**Prospective**

The portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data about the future.

**Fund Risk Number:**

The fund risk score is based on historic volatility, as measured by standard deviation of returns, of the fund over the indicated time period.

The historic volatility is then translated to the fund risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). Fund risk scores provide a retrospective view of a fund's volatility, which may vary widely over different time periods, and are not necessarily indicative of a fund's future volatility.

**Ratings:**

The Crown Ratings are assigned by Financial Express Holdings Limited and are for reference only. The Crown Ratings are compiled using three key measurements of an underlying fund's performance - alpha, volatility and consistency. An underlying fund will have higher crown rating, if it has superior consistent performance in relation to risk, relative to their peer groups. One crown being the lowest rating, and five crowns being the highest. No crowns means the underlying fund has not been rated. These ratings will be reviewed by Financial Express Holdings Limited on a regular basis.



Citywire Ratings: Source & Copyright 1999 - 2007: Citywire Financial Publishers Limited. Citywire Fund Manager Ratings are based on the risk-adjusted track records of individual fund managers over three years. The Citywire Fund Manager Ratings are based on the performance of the fund manager across all the funds he or she has managed at any point during the last three years - not just the funds they are currently managing. More details at [www.citywire.co.uk](http://www.citywire.co.uk)



OBSR provides independent fund ratings which aim to be predictive in nature. The ratings are determined following in-depth qualitative and quantitative analysis. Funds are reviewed regularly and ratings adjusted to reflect any changes in investment style or approach. From time to time a fund rating may be subject to review, in which case the rating becomes suspended. Funds which are not rated by OBSR are shown as NR (Not rated).



FE Alpha Manager Ratings are a quant-based fund manager ratings system, calculated by looking at the performance of the Individual Fund Managers across all of the funds they have managed over the last decade. They are based on 3 components:

- a. Risk adjusted alpha (with track record length bias)
- b. Consistent outperformance of a benchmark overall
- c. Out/Underperformance

For more information visit [www.trustnet.com/AlphaManager](http://www.trustnet.com/AlphaManager)

For more information on the investment terms used, please go to the glossary at [www.skandia.co.uk/glossary](http://www.skandia.co.uk/glossary).

**Calls may be monitored and recorded for training purposes and to avoid misunderstandings.**

Skandia provides you with access to its investment platform, known as Skandia Investment Solutions. Within this platform you can open an ISA and Collective Investment Account provided by Skandia MultiFUNDS Limited, a Collective Retirement Account and Collective Investment Bond provided by Skandia MultiFUNDS Assurance Limited and an Offshore Collective Investment Bond distributed by Skandia MultiFUNDS Limited but provided by Old Mutual International (Guernsey) Limited.

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# ESTATE CAPITAL

Chartered Financial Advisers

## Portfolio Analysis Report for ECFM Conservative Growth Portfolio Edition 15a

Produced by

Mr Christopher Davies

.....

Portfolio Name: ECFM CG October 2011 Edition 15a

Fund Range: Unit Trust/OEIC

Report Generated: 24.11.2011

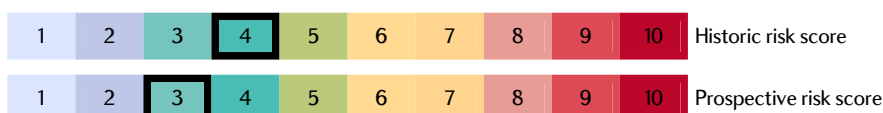
This report has been produced using Investment Tools supplied by Skandia. Skandia specialises in long-term savings solutions to help people to reach their goals. Getting the best solution for today and for long into the future is not a choice that should be made without advice. For that reason Skandia only sell their products through financial advisers - independent of Skandia, and with a duty to offer best advice. This means that the content of the report, and any recommendations based on the report have been based on input into the Investment Tools defined by your financial adviser.

The report will show you how your portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations will include any fund switches, and relevant fund events such as fund mergers. However, these figures do not include any product charges, regular premiums, or money in or money out transactions. Please read the important information contained on the final pages of this report for more information on how the analysis was produced.

### Portfolio details

Client name:	ECFM Conservative Growth Portfolio Edition 15a
Portfolio name:	ECFM CG October 2011 Edition 15a
Portfolio currency:	GBP
Fund range:	Unit Trust/OEIC
Report generated date:	24.11.2011
Performance start date:	01.07.2009
Performance end date:	23.11.2011
Selected benchmark:	Cautious Managed

### Portfolio Analysis



#### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

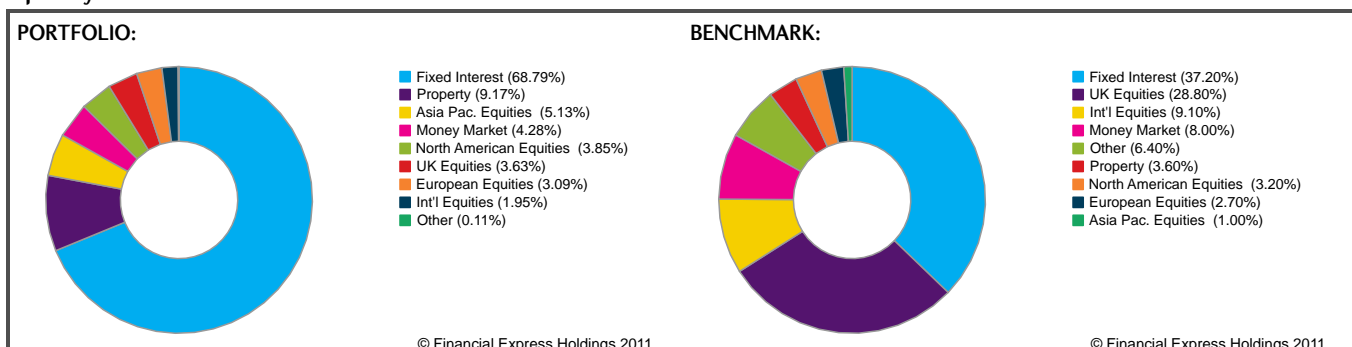
#### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

### Portfolio holdings as at 23.11.2011

Funds	% of portfolio as at 23.11.2011	Date that the data for each holding was last updated
M&G Strategic Corp Bd A Acc GBP	14.02	31.10.2011
Henderson Strategic Bond A Inc	13.96	31.10.2011
Invesco Perp Corporate Bond Acc	13.81	31.10.2011
L&G All Stocks IL Gilt Index I Acc	12.67	30.09.2011
L&G All Stocks Gilt Index I Acc	12.28	30.09.2011
Ignis UK Property Acc	4.99	31.10.2011
Old Mutual Global Strat Bond A Acc	4.98	31.10.2011
L&G UK Property Trust R Acc	4.97	30.09.2011
Invesco Perp High Income Acc	3.85	31.10.2011
First State AsiaPacLdrs A GBP Acc	2.95	31.10.2011
Threadneedle American Sel R Acc GBP	2.93	31.10.2011
Aberdeen Emerging Markets A	2.93	31.10.2011
M&G Global Basics X Acc GBP	2.83	30.09.2011
BlackRock European Dynamic A Acc	2.82	31.10.2011

Split by asset class

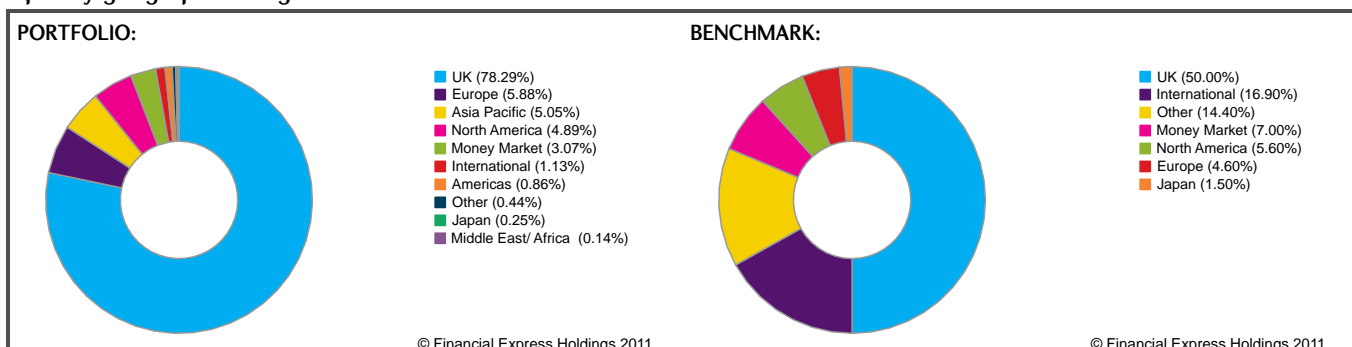


Portfolio breakdown per holding

Name	Fixed Interest %	Property %	Asia Pacific Equities %	Money Market %	North American Equities %	UK Equities %	European Equities %	International Equities %	Other %	Total held %
Aberdeen Emerging Markets A	-	-	1.51	0.10	-	-	0.32	1.00	-	2.93
BlackRock European Dynamic A Acc	-	-	-	0.19	-	-	2.03	0.60	-	2.82
First State AsiaPacLdrs A GBP Acc	-	-	2.78	0.17	-	-	-	-	-	2.95
Henderson Strategic Bond A Inc	12.93	-	-	1.03	-	-	-	-	-	13.96
Ignis UK Property Acc	-	4.99	-	-	-	-	-	-	-	4.99
Invesco Perp Corporate Bond Acc	13.45	-	-	0.26	-	-	-	-	0.10	13.81
Invesco Perp High Income Acc	-	-	-	-0.17	0.39	3.22	0.41	-	-	3.85
L&G All Stocks Gilt Index I Acc	12.08	-	-	0.20	-	-	-	-	-	12.28
L&G All Stocks IL Gilt Index I Acc	12.61	-	-	0.06	-	-	-	-	-	12.67
L&G UK Property Trust R Acc	-	4.18	-	0.79	-	-	-	-	-	4.97
M&G Global Basics X Acc GBP	-	-	0.84	0.19	0.71	0.41	0.33	0.35	-	2.83
M&G Strategic Corp Bd A Acc GBP	13.95	-	-	0.07	-	-	-	-	-	14.02
Old Mutual Global Strat Bond A Acc	3.77	-	-	1.21	-	-	-	-	-	4.98
Threadneedle American Sel R Acc GBP	-	-	-	0.18	2.75	-	-	-	-	2.93
<b>Portfolio</b>	<b>68.79</b>	<b>9.17</b>	<b>5.13</b>	<b>4.28</b>	<b>3.85</b>	<b>3.63</b>	<b>3.09</b>	<b>1.95</b>	<b>0.11</b>	<b>100.00</b>
<b>Benchmark - Cautious Managed</b>	<b>37.20</b>	<b>3.60</b>	<b>1.00</b>	<b>8.00</b>	<b>3.20</b>	<b>28.80</b>	<b>2.70</b>	<b>9.10</b>	<b>6.40</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the asset class breakdown.

Split by geographical region



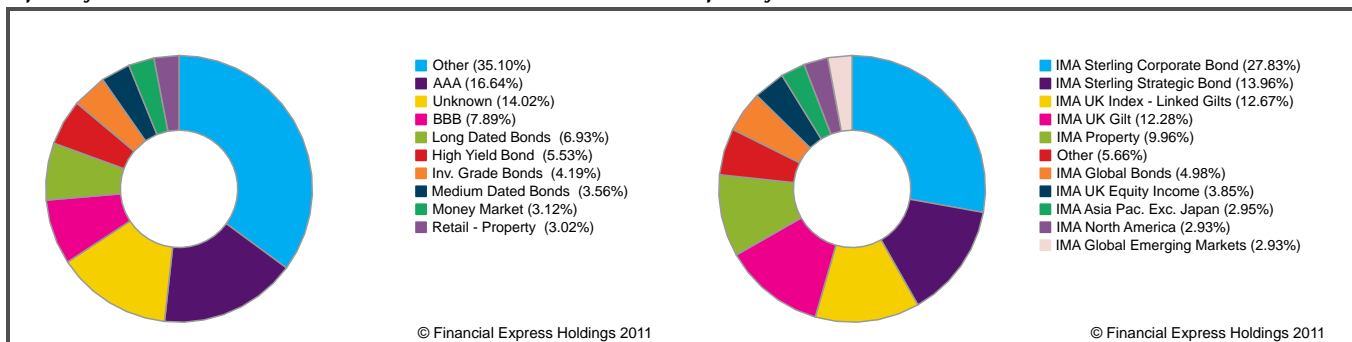
Portfolio breakdown per holding

Name	UK %	Europe %	Asia Pacific %	North America %	Money Market %	International %	Americas %	Other %	Japan %	Middle East/ Africa %	Total held %
Aberdeen Emerging Markets A	-	0.32	1.51	-	0.10	0.00	0.86	-	-	0.14	2.93
BlackRock European Dynamic A Acc	-	2.03	-	-	0.19	0.60	-	-	-	-	2.82
First State AsiaPacLdrs A GBP Acc	-	-	2.78	-	0.17	-	-	-	-	-	2.95
Henderson Strategic Bond A Inc	12.93	-	-	-	1.03	-	-	-	-	-	13.96
Ignis UK Property Acc	4.99	-	-	-	-	-	-	-	-	-	4.99
Invesco Perp Corporate Bond Acc	13.55	-	-	-	0.26	-	-	-	-	-	13.81
Invesco Perp High Income Acc	3.22	0.41	-	0.39	-0.17	-	-	-	-	-	3.85
L&G All Stocks Gilt Index I Acc	12.08	-	-	-	0.20	-	-	-	-	-	12.28
L&G All Stocks IL Gilt Index I Acc	12.61	-	-	-	0.06	-	-	-	-	-	12.67
L&G UK Property Trust R Acc	3.57	-	-	-	0.79	0.18	-	0.43	-	-	4.97
M&G Global Basics X Acc GBP	0.41	0.33	0.74	0.71	0.19	0.35	-	-	0.10	-	2.83
M&G Strategic Corp Bd A Acc GBP	13.95	-	-	-	0.07	-	-	-	-	-	14.02
Old Mutual Global Strat Bond A Acc	0.98	2.79	0.02	1.04	-	-	-	-	0.15	-	4.98
Threadneedle American Sel R Acc GBP	-	-	-	2.75	0.18	-	-	-	-	-	2.93
<b>Portfolio</b>	<b>78.29</b>	<b>5.88</b>	<b>5.05</b>	<b>4.89</b>	<b>3.07</b>	<b>1.13</b>	<b>0.86</b>	<b>0.44</b>	<b>0.25</b>	<b>0.14</b>	<b>100.00</b>
<b>Benchmark - Cautious Managed</b>	<b>50.00</b>	<b>4.60</b>	<b>-</b>	<b>5.60</b>	<b>7.00</b>	<b>16.90</b>	<b>-</b>	<b>14.40</b>	<b>1.50</b>	<b>-</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the geographical region breakdown.

Split by stock sector

Split by IMA sector



Portfolio breakdown per holding

Name	AAA %	Unknown %	BBB %	Long Dated Bonds %	High Yield Bond %	Investment Grade Bonds %	Medium Dated Bonds %	Money Market %	Retail - Property %	Other %	Total held %
Aberdeen Emerging Markets A	-	-	-	-	-	-	-	0.10	-	2.83	2.93
BlackRock European Dynamic A Acc	-	-	-	-	-	-	-	0.19	-	2.63	2.82
First State AsiaPacLdrs A GBP Acc	-	-	-	-	-	-	-	0.17	-	2.78	2.95
Henderson Strategic Bond A Inc	-	-	-	-	5.53	4.19	-	1.03	-	3.21	13.96
Ignis UK Property Acc	-	-	-	-	-	-	-	-	2.24	2.75	4.99
Invesco Perp Corporate Bond Acc	0.70	-	7.64	-	-	-	-	0.26	-	5.21	13.81
Invesco Perp High Income Acc	-	-	-	-	-	-	-	-0.17	-	4.02	3.85
L&G All Stocks Gilt Index I Acc	12.08	-	-	-	-	-	-	0.20	-	-	12.28
L&G All Stocks IL Gilt Index I Acc	-	-	-	6.93	-	-	3.56	0.05	-	2.13	12.67
L&G UK Property Trust R Acc	-	-	-	-	-	-	-	0.79	0.78	3.40	4.97
M&G Global Basics X Acc GBP	-	-	-	-	-	-	-	0.19	-	2.64	2.83
M&G Strategic Corp Bd A Acc GBP	-	14.02	-	-	-	-	-	-	-	-	14.02
Old Mutual Global Strat Bond A Acc	3.86	-	0.25	-	-	-	-	0.13	-	0.74	4.98
Threadneedle American Sel R Acc GBP	-	-	-	-	-	-	-	0.18	-	2.75	2.93
<b>Portfolio</b>	<b>16.64</b>	<b>14.02</b>	<b>7.89</b>	<b>6.93</b>	<b>5.53</b>	<b>4.19</b>	<b>3.56</b>	<b>3.12</b>	<b>3.02</b>	<b>35.10</b>	<b>100.00</b>
<b>Benchmark - Cautious Managed</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.10</b>	<b>-</b>	<b>7.80</b>	<b>-</b>	<b>88.10</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the stock sector breakdown.

### Top 10 holdings and their stock overlaps

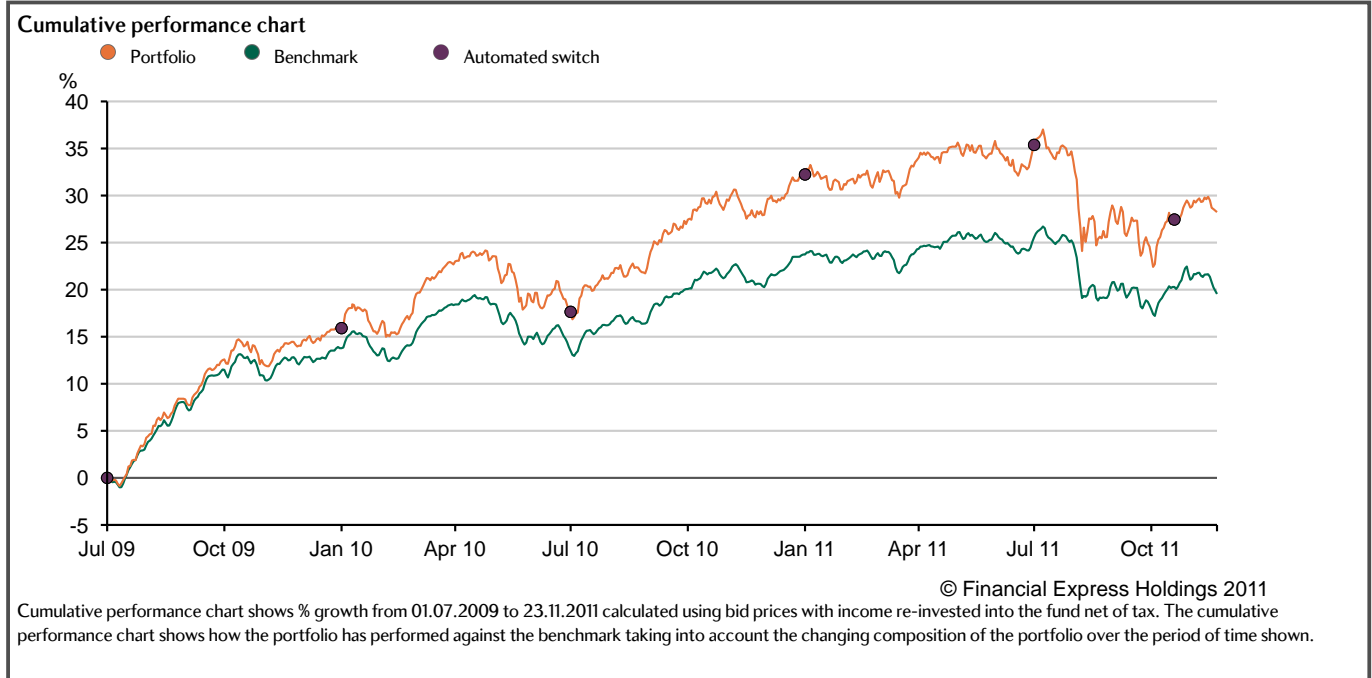
Company name and underlying assets	% Net assets
TREASURY 2 1/2% IDX-LINKED GILT 2013	1.31
L&G All Stocks IL Gilt Index I Acc	0.91
M&G Strategic Corp Bd A Acc GBP	0.40
TREASURY 2 1/2% IDX-LINKED GILT 2016	1.15
L&G All Stocks IL Gilt Index I Acc	1.15
TREASURY 0% TSY BILL 21/11/11 GBP0.01	0.97
Old Mutual Global Strat Bond A Acc	0.97
TREASURY 2 1/2% IDX-LINKED GILT 2020	0.98
L&G All Stocks IL Gilt Index I Acc	0.98
TREASURY 1.875% IDX LKD GILT 22/11/22 GBP	0.95
L&G All Stocks IL Gilt Index I Acc	0.95
TREASURY 1.25% IDX-LINKED GILT 2027	0.95
L&G All Stocks IL Gilt Index I Acc	0.95
TREASURY 8% GILT 2021	0.88
M&G Strategic Corp Bd A Acc GBP	0.46
L&G All Stocks Gilt Index I Acc	0.42
TREASURY 2 1/2% IDX-LINKED GILT 2024	0.91
L&G All Stocks IL Gilt Index I Acc	0.91
TREASURY 5% GILT 2012	0.82
Henderson Strategic Bond A Inc	0.64
Old Mutual Global Strat Bond A Acc	0.18
TREASURY 2% IDX-LINKED GILT 2035	0.78
L&G All Stocks IL Gilt Index I Acc	0.78
% of portfolio analysed = 9.70%	

### Portfolio Performance and Volatility (including historic data)

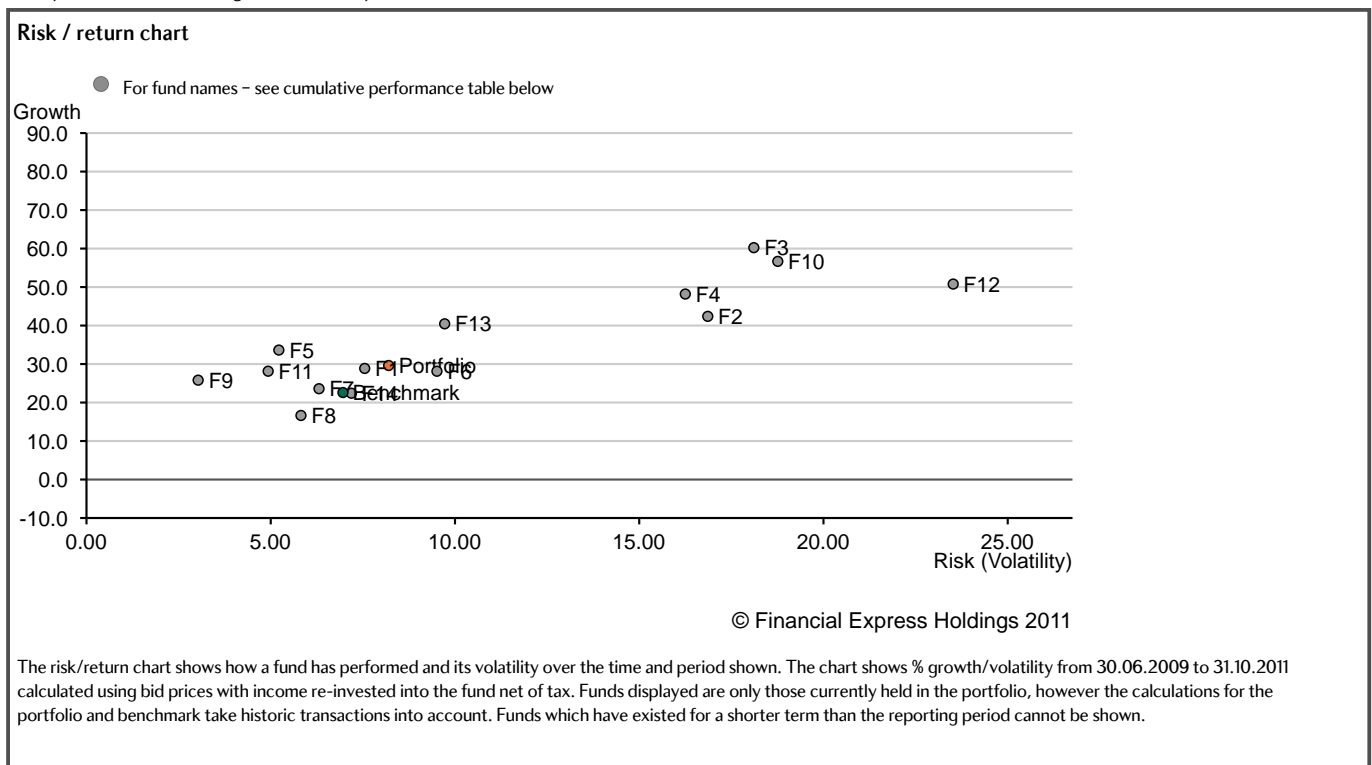
A summary of the transactions affecting performance can be found in the Transaction Summary and Benchmark Details sections. The performance figures do not include any product charges, regular premiums, or money in or out.

Performance as a result of an added, edited, or deleted Switch is shown in the relevant charts and tables as 'Modified'. Further details of the transactions included and benchmark history can be found in the separate Transaction Report.

Past performance is not a guide to future performance



Past performance is not a guide to future performance



## Transactions

This table shows the dates of switches and fund events that have taken place within the portfolio over the time period of the report.

Transaction	Start date
SWITCH	20.10.2011
SWITCH	01.07.2011
SWITCH	01.01.2011
SWITCH	01.07.2010
SWITCH	01.01.2010
SWITCH	01.07.2009

For details of Switches which have been added, edited or deleted within U-Skan, please see the Transaction Report.

## Performance to 23.11.2011

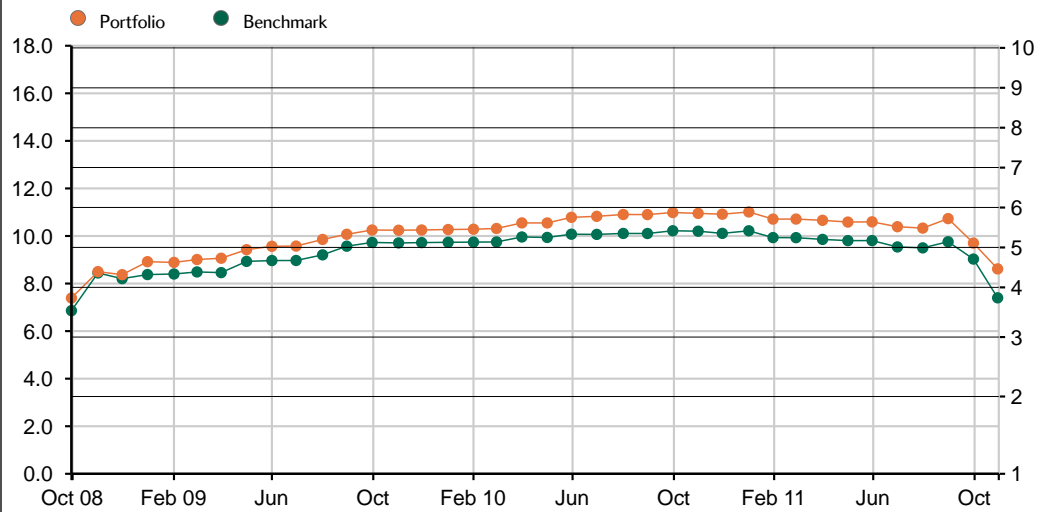
Past performance is not a guide to future performance

Cumulative performance - % growth									
Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
Portfolio	0.95	2.08	-4.52	0.28	12.16	47.79	23.78	32.10	28.24
Benchmark - Cautious Managed	-0.44	0.32	-4.71	-1.10	6.23	28.59	3.86	4.43	19.54
Difference: Portfolio Vs Benchmark	1.39	1.76	0.19	1.38	5.93	19.20	19.92	27.67	8.70

Past performance is not a guide to future performance. Plan start date is 01/07/2009.

Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Portfolio	0.79	14.18	26.80	-16.26	10.37
Benchmark - Cautious Managed	1.03	9.28	16.87	-20.29	5.08

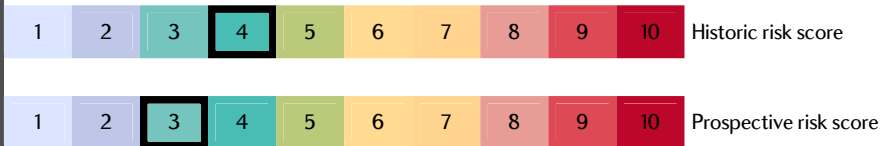
Rolling volatility chart



© Financial Express Holdings 2011

This chart shows the volatility of the portfolio for 3 year periods to each date represented in the graph. The right hand axis shows which risk level the volatility figure would currently apply to.

Performance ratios - over 3 years



Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of a combination of the asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Portfolio	4	8.62	3.16	1.13	1.15	1.78
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Portfolio	2.35	0.94	-7.85	29.29	13	23

Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

### Individual Fund's Performance to 23.11.2011

Past performance is not a guide to future performance

Cumulative performance - % growth										
Key	Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
● F1	Aberdeen Emerging Markets A	-0.13	-1.16	-9.30	-9.52	17.34	118.60	50.11	83.24	48.46
● F2	BlackRock European Dynamic A Acc	-4.51	-5.02	-22.34	-15.86	-0.28	68.69	15.49	26.01	37.20
● F3	First State AsiaPacLdrs A GBP Acc	-0.86	-1.18	-7.54	-1.73	18.24	83.52	39.99	85.72	40.31
● F4	Henderson Strategic Bond A Inc	0.26	-1.97	-7.05	-3.55	4.61	38.82	18.10	17.01	25.21
● F5	Ignis UK Property Acc	0.43	5.99	1.98	4.41	19.79	17.93	-7.50	-10.99	33.86
● F6	Invesco Perp Corporate Bond Acc	-0.62	-3.58	-6.95	-4.48	3.89	30.65	18.00	18.61	18.10
● F7	Invesco Perp High Income Acc	-3.29	2.94	-4.13	4.75	17.19	38.39	3.18	11.54	33.56
● F8	L&G All Stocks Gilt Index I Acc	3.40	5.35	11.44	13.55	17.50	24.34	32.62	35.42	20.99
● F9	L&G All Stocks IL Gilt Index I Acc	7.12	5.70	14.89	18.68	23.69	43.85	39.43	47.46	32.36
● F10	L&G UK Property Trust R Acc	0.10	0.47	-0.64	4.13	15.41	14.18	-7.56	-4.89	25.74
● F11	M&G Global Basics X Acc GBP	-3.54	-2.07	-12.55	-6.84	11.98	82.41	17.88	32.04	42.03
● F12	M&G Strategic Corp Bd A Acc GBP	0.94	0.79	2.47	5.58	14.79	48.81	46.74	48.50	27.54
● F13	Old Mutual Global Strat Bond A Acc	0.36	4.52	6.70	3.13	13.22	45.50	63.94	67.58	27.44
● F14	Threadneedle American Sel R Acc GBP	-1.08	10.19	-7.50	3.49	14.84	59.56	18.55	20.50	35.70

The Cumulative Performance Table shows how the funds currently held within the portfolio have performed over the period of time shown.

Past performance is not a guide to future performance.




































Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Aberdeen Emerging Markets A	-3.24	33.74	63.54	-30.68	41.05
BlackRock European Dynamic A Acc	-7.89	21.25	60.17	-33.04	18.61
First State AsiaPacLdrs A GBP Acc	3.73	23.02	45.81	-27.47	51.83
Henderson Strategic Bond A Inc	-2.05	10.48	31.39	-16.47	1.46
Ignis UK Property Acc	4.37	14.85	-3.68	-24.19	1.62
Invesco Perp Corporate Bond Acc	-2.73	11.95	27.18	-11.81	0.71
Invesco Perp High Income Acc	8.26	15.16	11.84	-25.72	15.19
L&G All Stocks Gilt Index I Acc	9.10	4.87	8.58	5.98	-0.30
L&G All Stocks IL Gilt Index I Acc	12.29	4.39	12.48	2.77	1.97
L&G UK Property Trust R Acc	4.66	11.34	-3.71	-17.13	2.65
M&G Global Basics X Acc GBP	3.92	23.67	36.52	-32.23	23.68
M&G Strategic Corp Bd A Acc GBP	4.99	10.74	31.62	-2.30	-0.02
Old Mutual Global Strat Bond A Acc	1.71	13.08	35.96	8.54	0.20
Threadneedle American Sel R Acc GBP	10.13	11.38	21.92	-23.33	13.17

The Year by Year to month end Performance Table shows how the funds currently held within the portfolio have performance over the period of time shown.

Performance ratios - over 3 years						
Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Aberdeen Emerging Markets A	10	19.45	7.46	0.90	1.28	1.06
BlackRock European Dynamic A Acc	10	25.72	8.89	1.08	0.70	1.43
First State AsiaPacLdrs A GBP Acc	9	17.82	3.18	0.82	1.09	-0.09
Henderson Strategic Bond A Inc	5	10.01	-2.60	1.42	0.89	0.26
Ignis UK Property Acc	3	6.57	3.45	0.35	0.21	0.07
Invesco Perp Corporate Bond Acc	3	7.41	2.75	0.94	1.07	0.45
Invesco Perp High Income Acc	6	11.70	2.11	0.70	0.70	-0.23
L&G All Stocks Gilt Index I Acc	3	6.90	0.11	0.88	0.58	-0.75
L&G All Stocks IL Gilt Index I Acc	4	8.12	-0.07	0.96	0.76	-0.39
L&G UK Property Trust R Acc	2	4.70	2.30	0.36	0.09	-0.06
M&G Global Basics X Acc GBP	10	20.04	5.00	1.26	0.85	1.06
M&G Strategic Corp Bd A Acc GBP	2	5.55	7.97	0.75	2.12	1.59
Old Mutual Global Strat Bond A Acc	5	10.39	4.20	1.18	1.21	1.01
Threadneedle American Sel R Acc GBP	9	17.40	1.59	1.02	0.62	0.41
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Aberdeen Emerging Markets A	5.11	0.94	-14.21	64.98	15	21
BlackRock European Dynamic A Acc	6.51	0.93	-23.92	41.92	16	20
First State AsiaPacLdrs A GBP Acc	6.45	0.91	-11.85	22.45	12	24
Henderson Strategic Bond A Inc	5.52	0.76	-7.70	43.94	11	25
Ignis UK Property Acc	8.06	0.22	-13.61	33.66	7	29
Invesco Perp Corporate Bond Acc	4.65	0.61	-6.92	27.47	12	24
Invesco Perp High Income Acc	6.69	0.81	-12.83	13.08	14	22
L&G All Stocks Gilt Index I Acc	1.04	0.99	-4.46	8.86	13	23
L&G All Stocks IL Gilt Index I Acc	1.06	0.98	-3.46	12.99	13	23
L&G UK Property Trust R Acc	6.58	0.48	-11.19	27.58	10	26
M&G Global Basics X Acc GBP	7.12	0.91	-15.90	26.14	15	21
M&G Strategic Corp Bd A Acc GBP	3.49	0.69	-2.56	24.44	10	26
Old Mutual Global Strat Bond A Acc	5.66	0.72	-4.87	22.83	11	25
Threadneedle American Sel R Acc GBP	4.27	0.94	-18.83	24.17	16	20

The Performance Ratios Table shows how the funds currently held within the portfolio have performed over the period of time shown. Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

## Ratings

Name	OBSR Rating	Crown Rating	Citywire Rating	Alpha Manager Rating
Aberdeen Emerging Markets A			-	-
BlackRock European Dynamic A Acc				
First State AsiaPacLdrs A GBP Acc			-	
Henderson Strategic Bond A Inc			-	
Ignis UK Property Acc	-			-
Invesco Perp Corporate Bond Acc			-	-
Invesco Perp High Income Acc			-	
L&G All Stocks Gilt Index I Acc	-		-	-
L&G All Stocks IL Gilt Index I Acc	-		-	-
L&G UK Property Trust R Acc	-		-	-
M&G Global Basics X Acc GBP				
M&G Strategic Corp Bd A Acc GBP			-	
Old Mutual Global Strat Bond A Acc			-	
Threadneedle American Sel R Acc GBP				-

## Other information

Name	Fund launch date	Fund size	Industry sector	Fund manager	Fund manager start date
Aberdeen Emerging Markets A	16.03.1987	£2800m	IMA Global Emerging Markets	Global Emerging Markets Team	16.03.1987
BlackRock European Dynamic A Acc	02.10.2000	£177m	IMA Europe Excluding UK	Alister Hibbert	01.03.2008
First State AsiaPacLdrs A GBP Acc	01.12.2003	£5414m	IMA Asia Pacific Excluding Japan	Angus Tulloch Alistair Thompson	01.12.2003 01.12.2003
Henderson Strategic Bond A Inc	26.11.2003	£1100m	IMA Sterling Strategic Bond	John Pattullo Jenna Barnard	22.10.1999 01.01.2006
Ignis UK Property Acc	22.12.2004	£866m	IMA Property	George Shaw	01.08.2007
Invesco Perp Corporate Bond Acc	31.07.1995	£5506m	IMA Sterling Corporate Bond	Paul Read Paul Causer	24.07.1995 24.07.1995
Invesco Perp High Income Acc	06.04.1999	£9385m	IMA UK Equity Income	Neil Woodford	01.10.1988
L&G All Stocks Gilt Index I Acc	06.11.2000	£840m	IMA UK Gilt	Tim Beaven	01.08.2008
L&G All Stocks IL Gilt Index I Acc	02.02.2004	£1335m	IMA UK Index - Linked Gilts	Helen Stuart	02.02.2004
L&G UK Property Trust R Acc	28.02.2006	£571m	IMA Property	Michael Barrie Matt Jarvis	28.02.2006 01.05.2011
M&G Global Basics X Acc GBP	01.10.2002	£6016m	IMA Global	Graham French	01.07.1995
M&G Strategic Corp Bd A Acc GBP	20.02.2004	£4050m	IMA Sterling Corporate Bond	Richard Woolnough	23.02.2004
Old Mutual Global Strat Bond A Acc	07.07.2000	£546m	IMA Global Bonds	Stewart Cowley	01.06.2009
Threadneedle American Sel R Acc GBP	31.01.1995	£1370m	IMA North America	Cormac Weldon	01.11.2001

## Important Information

This communication is designed for use by professional financial advisers. It is not intended as a promotion of a particular fund, or funds.

All the performance information shown is in the fund currency indicated on the first page of this report.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product.

For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Holdings in cash deposit are displayed on these reports where applicable however, 0% performance and volatility is assumed. Cash deposit holdings are not included when calculating a portfolio's prospective risk score.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund.

As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

### Switches

The report shows how the portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations include any fund switches made during the reporting period, as well as any fund events such as fund mergers. These figures do not include any product charges, regular premiums, or money in and money out transactions.

Switches may be based on actual transactions from a client's plan or example transactions that a Financial Adviser has created/added.

Any changes made to switches are the responsibility of the Financial Adviser.

Any incomplete transactions on your client's plan are excluded from appearing i.e. where a trade has not settled.

Corrective transactions are included in the report where a switch may have originally been submitted incorrectly.

### Performance Calculation Methodologies

#### 1) Historic Portfolio Positions Excluded – Start Date Methodology

If the portfolio excludes transactions, then it is assumed that the current portfolio holding has existed throughout the requested time period.

This means that when calculating the past performance for this selected portfolio the specified percentage holdings per fund in the portfolio are assumed to be held at the start of the performance period as opposed to the end of the performance period. This means that we have derived the relative percentage holdings in the constituent funds at the end date based on the actual performance of the constituent funds over the performance period to arrive at the specified percentage holdings on the start date.

#### 2) Historic Portfolio Positions Included

If the portfolio includes transactions, then the report will track the portfolio performance taking into account the changes in portfolio composition over the requested time period.

This means that when calculating past performance, the specified percentage holdings per fund in the portfolio upon completion of each transaction are assumed to be held from the transaction date. Performance calculations are applied from this date until the date of the next transaction or as in the case of the most recent one, until the date the report is run. This means that the investment holdings at the end of the performance period i.e. between two transaction dates, will have moved away from the initial allocation split depending on the relative performance of the constituent assets.

Information Source: FE



This FE sourced information is provided to you by Skandia UK Group and is used at your own risk. FE take care to ensure that the information provided is correct. Neither FE or Skandia UK Group warrants, represents nor guarantees the contents of the information, nor do they accept any responsibility for error, inaccuracies, omissions or any inconsistencies herein.

**Portfolio Risk Numbers:**

**Historic**

This is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

**Prospective**

The portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data about the future.

**Fund Risk Number:**

The fund risk score is based on historic volatility, as measured by standard deviation of returns, of the fund over the indicated time period.

The historic volatility is then translated to the fund risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). Fund risk scores provide a retrospective view of a fund's volatility, which may vary widely over different time periods, and are not necessarily indicative of a fund's future volatility.

**Ratings:**

The Crown Ratings are assigned by Financial Express Holdings Limited and are for reference only. The Crown Ratings are compiled using three key measurements of an underlying fund's performance - alpha, volatility and consistency. An underlying fund will have higher crown rating, if it has superior consistent performance in relation to risk, relative to their peer groups. One crown being the lowest rating, and five crowns being the highest. No crowns means the underlying fund has not been rated. These ratings will be reviewed by Financial Express Holdings Limited on a regular basis.



Citywire Ratings: Source & Copyright 1999 - 2007: Citywire Financial Publishers Limited. Citywire Fund Manager Ratings are based on the risk-adjusted track records of individual fund managers over three years. The Citywire Fund Manager Ratings are based on the performance of the fund manager across all the funds he or she has managed at any point during the last three years - not just the funds they are currently managing. More details at [www.citywire.co.uk](http://www.citywire.co.uk)



OBSR provides independent fund ratings which aim to be predictive in nature. The ratings are determined following in-depth qualitative and quantitative analysis. Funds are reviewed regularly and ratings adjusted to reflect any changes in investment style or approach. From time to time a fund rating may be subject to review, in which case the rating becomes suspended. Funds which are not rated by OBSR are shown as NR (Not rated).



FE Alpha Manager Ratings are a quant-based fund manager ratings system, calculated by looking at the performance of the Individual Fund Managers across all of the funds they have managed over the last decade. They are based on 3 components:

- a. Risk adjusted alpha (with track record length bias)
- b. Consistent outperformance of a benchmark overall
- c. Out/Underperformance

For more information visit [www.trustnet.com/AlphaManager](http://www.trustnet.com/AlphaManager)

For more information on the investment terms used, please go to the glossary at [www.skandia.co.uk/glossary](http://www.skandia.co.uk/glossary).

**Calls may be monitored and recorded for training purposes and to avoid misunderstandings.**

Skandia provides you with access to its investment platform, known as Skandia Investment Solutions. Within this platform you can open an ISA and Collective Investment Account provided by Skandia MultiFUNDS Limited, a Collective Retirement Account and Collective Investment Bond provided by Skandia MultiFUNDS Assurance Limited and an Offshore Collective Investment Bond distributed by Skandia MultiFUNDS Limited but provided by Old Mutual International (Guernsey) Limited.

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# ESTATE CAPITAL

Chartered Financial Advisers

## Portfolio Analysis Report for ECFM Balanced Income Portfolio Edition 15a

Produced by

Mr Christopher Davies

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Portfolio Name: ECFM BI October 2011 Edition 15a

Fund Range: Unit Trust/OEIC

Report Generated: 24.11.2011

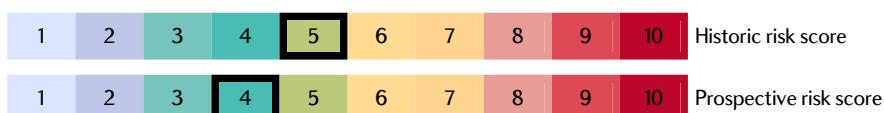
This report has been produced using Investment Tools supplied by Skandia. Skandia specialises in long-term savings solutions to help people to reach their goals. Getting the best solution for today and for long into the future is not a choice that should be made without advice. For that reason Skandia only sell their products through financial advisers - independent of Skandia, and with a duty to offer best advice. This means that the content of the report, and any recommendations based on the report have been based on input into the Investment Tools defined by your financial adviser.

The report will show you how your portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations will include any fund switches, and relevant fund events such as fund mergers. However, these figures do not include any product charges, regular premiums, or money in or money out transactions. Please read the important information contained on the final pages of this report for more information on how the analysis was produced.

## Portfolio details

Client name:	ECFM Balanced Income Portfolio Edition 15a
Portfolio name:	ECFM BI October 2011 Edition 15a
Portfolio currency:	GBP
Fund range:	Unit Trust/OEIC
Report generated date:	24.11.2011
Performance start date:	01.07.2009
Performance end date:	23.11.2011
Selected benchmark:	Balanced Managed

## Portfolio Analysis



### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

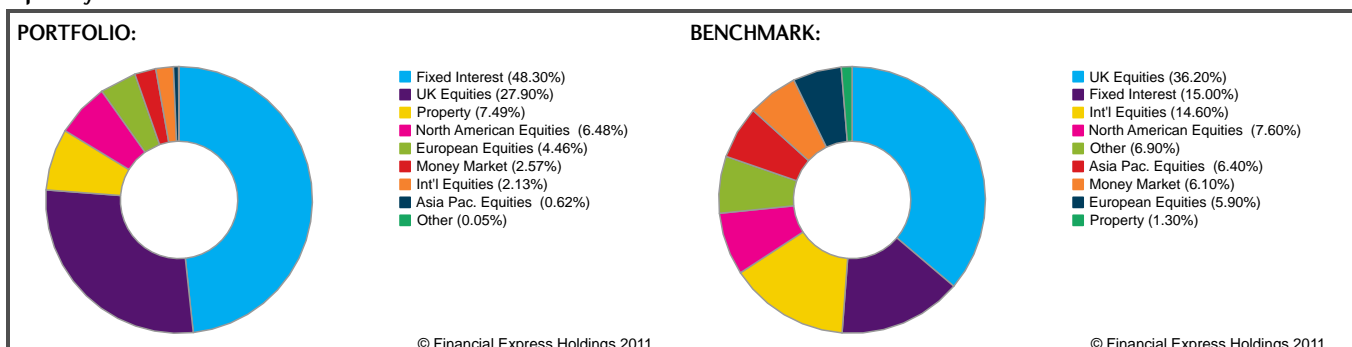
### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

## Portfolio holdings as at 23.11.2011

Funds	% of portfolio as at 23.11.2011	Date that the data for each holding was last updated
Kames High Yield Bond A Acc	10.18	30.09.2011
M&G Global Dividend A Acc GBP	9.90	31.10.2011
Invesco Perp Income Acc	9.80	31.10.2011
Invesco Perp High Income Acc	9.80	31.10.2011
Artemis Income R Acc	9.76	30.09.2011
Henderson Strategic Bond A Inc	9.14	31.10.2011
Invesco Perp Mthly Inc Plus Acc	8.97	31.10.2011
M&G Strategic Corp Bd A Acc GBP	8.18	31.10.2011
Invesco Perp Corporate Bond Acc	8.05	31.10.2011
Ignis UK Property Acc	4.07	31.10.2011
Old Mutual Global Strat Bond A Acc	4.07	31.10.2011
L&G UK Property Trust R Acc	4.06	30.09.2011
Aberdeen Gbl High Yield Bond D1 GBP	4.03	31.10.2011

### Split by asset class

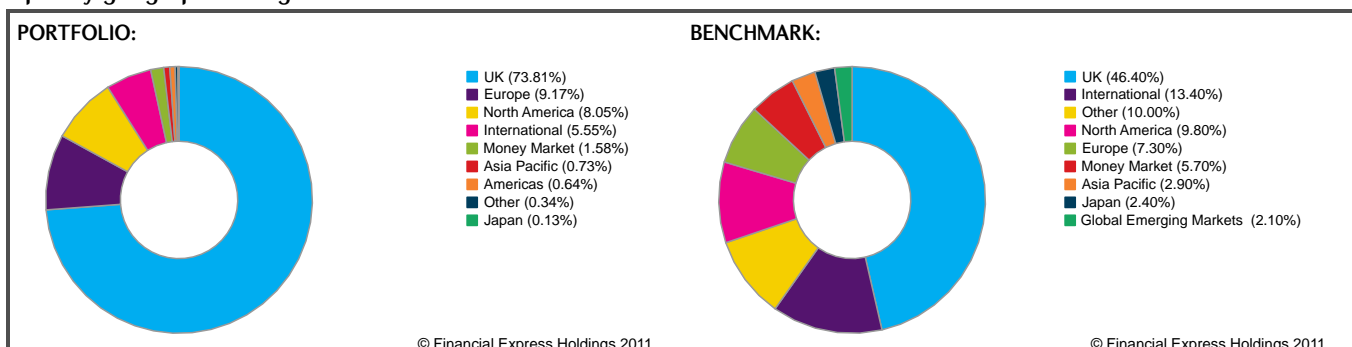


### Portfolio breakdown per holding

Name	Fixed Interest %	UK Equities %	Property %	North American Equities %	European Equities %	Money Market %	International Equities %	Asia Pacific Equities %	Other %	Total held %
Aberdeen Gbl High Yield Bond D1 GBP	4.00	-	-	-	-	0.03	-	-	-	4.03
Artemis Income R Acc	-	8.35	-	0.41	0.77	-	0.23	-	-	9.76
Henderson Strategic Bond A Inc	8.46	-	-	-	-	0.68	-	-	-	9.14
Ignis UK Property Acc	-	-	4.07	-	-	-	-	-	-	4.07
Invesco Perp Corporate Bond Acc	7.84	-	-	-	-	0.15	-	-	0.06	8.05
Invesco Perp High Income Acc	-	8.21	-	0.98	1.05	-0.44	-	-	-	9.80
Invesco Perp Income Acc	-	8.34	-	0.93	1.05	-0.52	-	-	-	9.80
Invesco Perp Mthly Inc Plus Acc	7.15	1.39	-	0.23	0.15	0.05	-	-	-	8.97
Kames High Yield Bond A Acc	9.63	-	-	-	-	0.55	-	-	-	10.18
L&G UK Property Trust R Acc	-	-	3.42	-	-	0.64	-	-	-	4.06
M&G Global Dividend A Acc GBP	-	1.61	-	3.93	1.44	0.40	1.90	0.62	-	9.90
M&G Strategic Corp Bd A Acc GBP	8.14	-	-	-	-	0.04	-	-	-	8.18
Old Mutual Global Strat Bond A Acc	3.08	-	-	-	-	0.99	-	-	-	4.07
<b>Portfolio</b>	<b>48.30</b>	<b>27.90</b>	<b>7.49</b>	<b>6.48</b>	<b>4.46</b>	<b>2.57</b>	<b>2.13</b>	<b>0.62</b>	<b>0.05</b>	<b>100.00</b>
<b>Benchmark - Balanced Managed</b>	<b>15.00</b>	<b>36.20</b>	<b>1.30</b>	<b>7.60</b>	<b>5.90</b>	<b>6.10</b>	<b>14.60</b>	<b>6.40</b>	<b>6.90</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the asset class breakdown.

### Split by geographical region



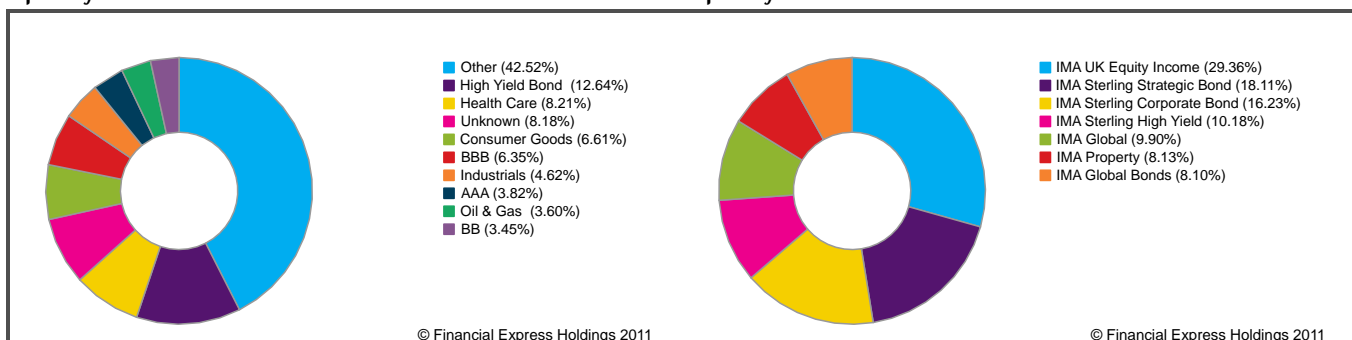
### Portfolio breakdown per holding

Name	UK %	Europe %	North America %	International %	Money Market %	Asia Pacific %	Americas %	Other %	Japan %	Global Emerging Markets %	Total held %
Aberdeen Gbl High Yield Bond D1 GBP	-	-	-	4.00	0.03	-	-	-	-	-	4.03
Artemis Income R Acc	8.47	0.77	0.32	-	-	0.09	0.11	-	-	-	9.76
Henderson Strategic Bond A Inc	8.46	-	-	-	0.68	-	-	-	-	-	9.14
Ignis UK Property Acc	4.07	-	-	-	-	-	-	-	-	-	4.07
Invesco Perp Corporate Bond Acc	7.90	-	-	-	0.15	-	-	-	-	-	8.05
Invesco Perp High Income Acc	8.21	1.05	0.98	-	-0.44	-	-	-	-	-	9.80
Invesco Perp Income Acc	8.34	1.05	0.93	-	-0.52	-	-	-	-	-	9.80
Invesco Perp Mthly Inc Plus Acc	5.26	2.59	1.04	0.03	0.05	-	-	-	-	-	8.97
Kames High Yield Bond A Acc	9.63	-	-	-	0.55	-	-	-	-	-	10.18
L&G UK Property Trust R Acc	2.92	-	-	0.15	0.64	-	-	0.35	-	-	4.06
M&G Global Dividend A Acc GBP	1.61	1.44	3.93	1.37	0.40	0.62	0.53	-	-	-	9.90
M&G Strategic Corp Bd A Acc GBP	8.14	-	-	-	0.04	-	-	-	-	-	8.18
Old Mutual Global Strat Bond A Acc	0.80	2.27	0.85	-	-	0.02	-	-	0.13	-	4.07
<b>Portfolio</b>	<b>73.81</b>	<b>9.17</b>	<b>8.05</b>	<b>5.55</b>	<b>1.58</b>	<b>0.73</b>	<b>0.64</b>	<b>0.34</b>	<b>0.13</b>	<b>-</b>	<b>100.00</b>
<b>Benchmark - Balanced Managed</b>	<b>46.40</b>	<b>7.30</b>	<b>9.80</b>	<b>13.40</b>	<b>5.70</b>	<b>2.90</b>	<b>-</b>	<b>10.00</b>	<b>2.40</b>	<b>2.10</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the geographical region breakdown.

Split by stock sector

Split by IMA sector



Portfolio breakdown per holding

Name	High Yield Bond %	Health Care %	Unknown %	Consumer Goods %	BBB %	Industrials %	AAA %	Oil & Gas %	BB %	Other %	Total held %
Aberdeen Gbl High Yield Bond D1 GBP	-	0.12	-	-	-	-	-	-	-	3.91	4.03
Artemis Income R Acc	-	1.50	-	-	-	0.94	-	1.36	-	5.96	9.76
Henderson Strategic Bond A Inc	3.62	-	-	-	-	-	-	-	-	5.52	9.14
Ignis UK Property Acc	-	-	-	-	-	-	-	-	-	4.07	4.07
Invesco Perp Corporate Bond Acc	-	-	-	-	4.46	-	0.41	-	0.77	2.41	8.05
Invesco Perp High Income Acc	-	2.86	-	2.59	-	1.37	-	0.49	-	2.49	9.80
Invesco Perp Income Acc	-	2.90	-	2.42	-	1.36	-	0.51	-	2.61	9.80
Invesco Perp Mthly Inc Plus Acc	-	-	-	-	1.68	-	0.25	-	2.47	4.57	8.97
Kames High Yield Bond A Acc	9.02	-	-	-	-	-	-	-	-	1.16	10.18
L&G UK Property Trust R Acc	-	-	-	-	-	-	-	-	-	4.06	4.06
M&G Global Dividend A Acc GBP	-	0.83	-	1.60	-	0.95	-	1.24	-	5.28	9.90
M&G Strategic Corp Bd A Acc GBP	-	-	8.18	-	-	-	-	-	-	-	8.18
Old Mutual Global Strat Bond A Acc	-	-	-	-	0.21	-	3.16	-	0.21	0.49	4.07
<b>Portfolio</b>	<b>12.64</b>	<b>8.21</b>	<b>8.18</b>	<b>6.61</b>	<b>6.35</b>	<b>4.62</b>	<b>3.82</b>	<b>3.60</b>	<b>3.45</b>	<b>42.52</b>	<b>100.00</b>
<b>Benchmark - Balanced Managed</b>	<b>-</b>	<b>2.20</b>	<b>-</b>	<b>2.20</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>89.60</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the stock sector breakdown.

### Top 10 holdings and their stock overlaps

Company name and underlying assets	% Net assets
GLAXOSMITHKLINE	2.29
Invesco Perp Income Acc	0.81
Invesco Perp High Income Acc	0.80
Artemis Income R Acc	0.51
Invesco Perp Mthly Inc Plus Acc	0.17
ASTRAZENECA PLC	1.82
Invesco Perp Income Acc	0.84
Invesco Perp High Income Acc	0.83
Invesco Perp Mthly Inc Plus Acc	0.15
REYNOLDS AMERICAN INC	1.74
Invesco Perp High Income Acc	0.68
Invesco Perp Income Acc	0.63
M&G Global Dividend A Acc GBP	0.30
Invesco Perp Mthly Inc Plus Acc	0.13
VODAFONE GROUP	1.60
Artemis Income R Acc	0.51
Invesco Perp Income Acc	0.51
Invesco Perp High Income Acc	0.48
Invesco Perp Mthly Inc Plus Acc	0.10
BT GROUP	1.27
Invesco Perp Income Acc	0.50
Invesco Perp High Income Acc	0.44
Artemis Income R Acc	0.33
BG GROUP	1.26
Invesco Perp Income Acc	0.50
Invesco Perp High Income Acc	0.49
Artemis Income R Acc	0.27
BRITISH AMERICAN TOBACCO	1.23
Invesco Perp High Income Acc	0.60
Invesco Perp Income Acc	0.51
Invesco Perp Mthly Inc Plus Acc	0.12
IMPERIAL TOBACCO GROUP	1.01
Invesco Perp High Income Acc	0.39
Invesco Perp Income Acc	0.39
Artemis Income R Acc	0.23
TREASURY 0% TSY BILL 21/11/11 GBP0.01	0.79
Old Mutual Global Strat Bond A Acc	0.79

**Top 10 holdings and their stock overlaps (continued)**

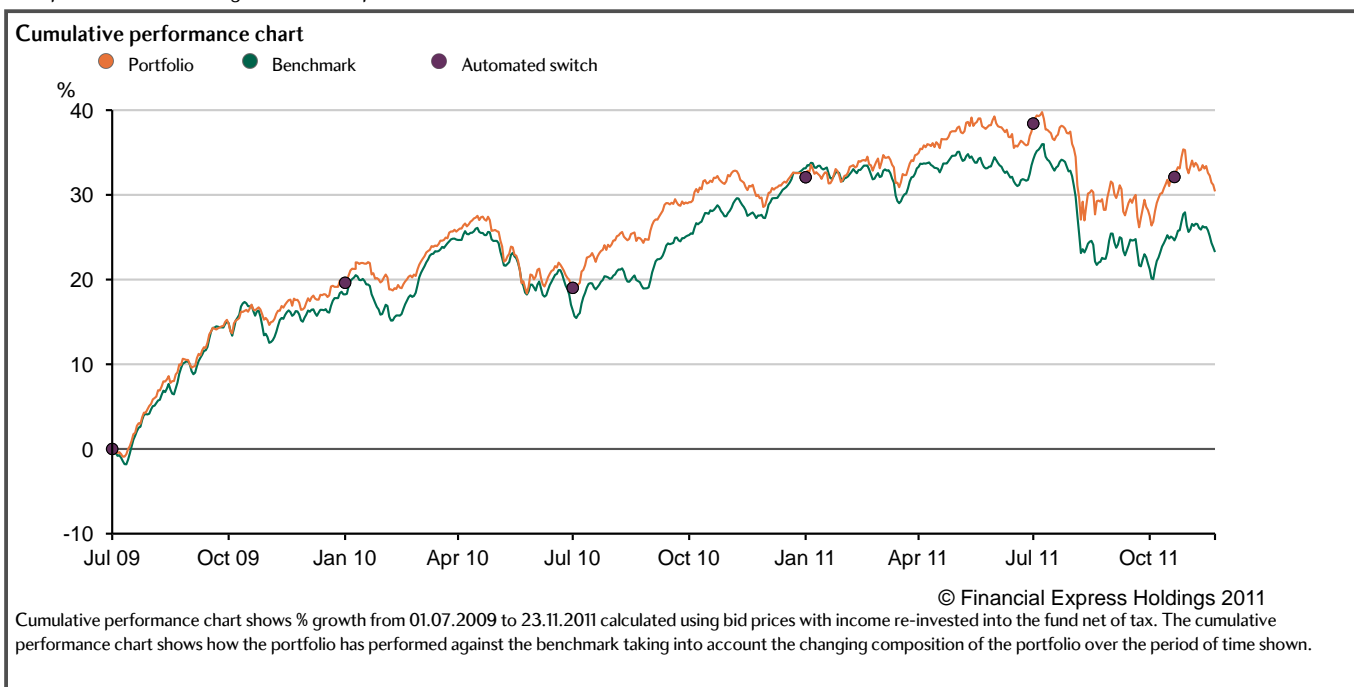
Company name and underlying assets	% Net assets
RECKITT BENCKISER GROUP PLC	0.72
Invesco Perp High Income Acc	0.36
Invesco Perp Income Acc	0.36
% of portfolio analysed = 13.73%	

**Portfolio Performance and Volatility (including historic data)**

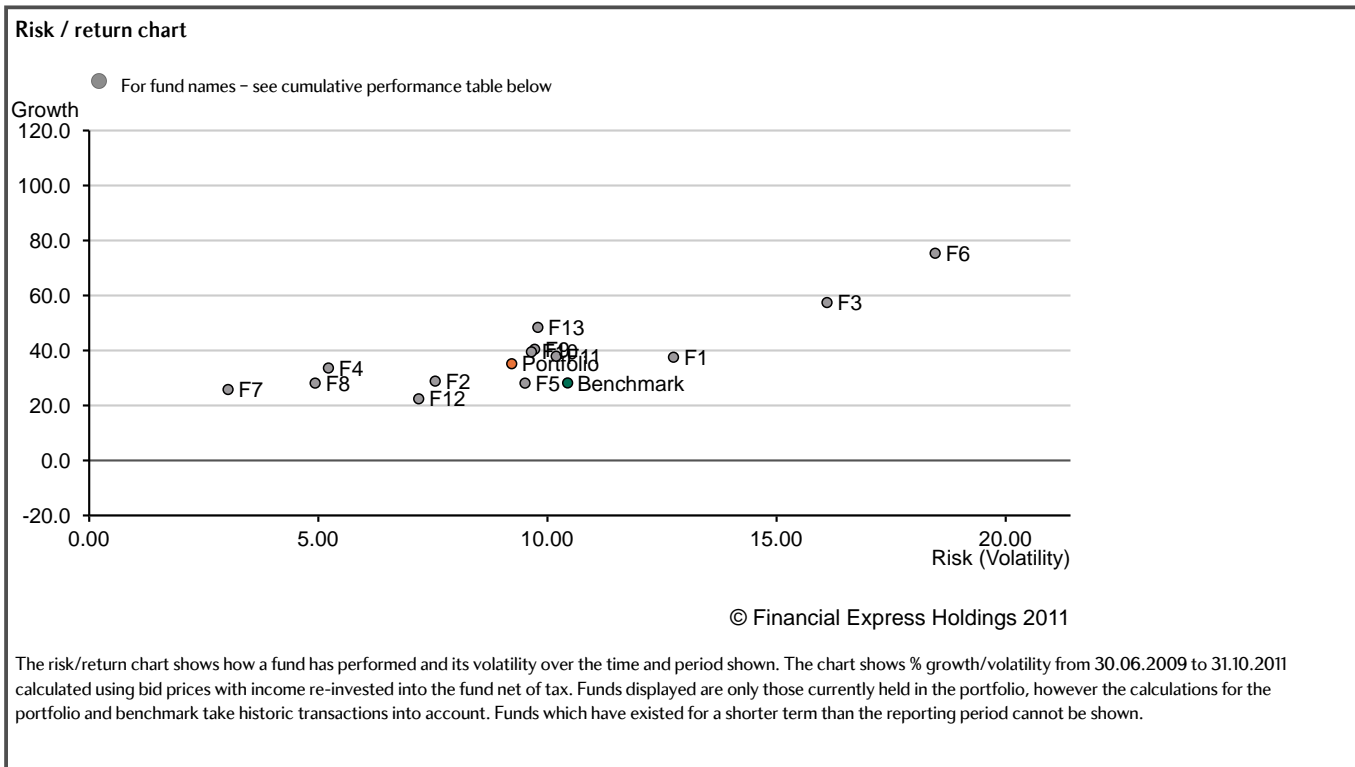
A summary of the transactions affecting performance can be found in the Transaction Summary and Benchmark Details sections. The performance figures do not include any product charges, regular premiums, or money in or out.

Performance as a result of an added, edited, or deleted Switch is shown in the relevant charts and tables as 'Modified'. Further details of the transactions included and benchmark history can be found in the separate Transaction Report.

Past performance is not a guide to future performance



Past performance is not a guide to future performance



## Transactions

This table shows the dates of switches and fund events that have taken place within the portfolio over the time period of the report.

Transaction	Start date
SWITCH	21.10.2011
SWITCH	01.07.2011
SWITCH	01.01.2011
SWITCH	01.07.2010
SWITCH	01.01.2010
SWITCH	01.07.2009

For details of Switches which have been added, edited or deleted within U-Skan, please see the Transaction Report.

## Performance to 23.11.2011

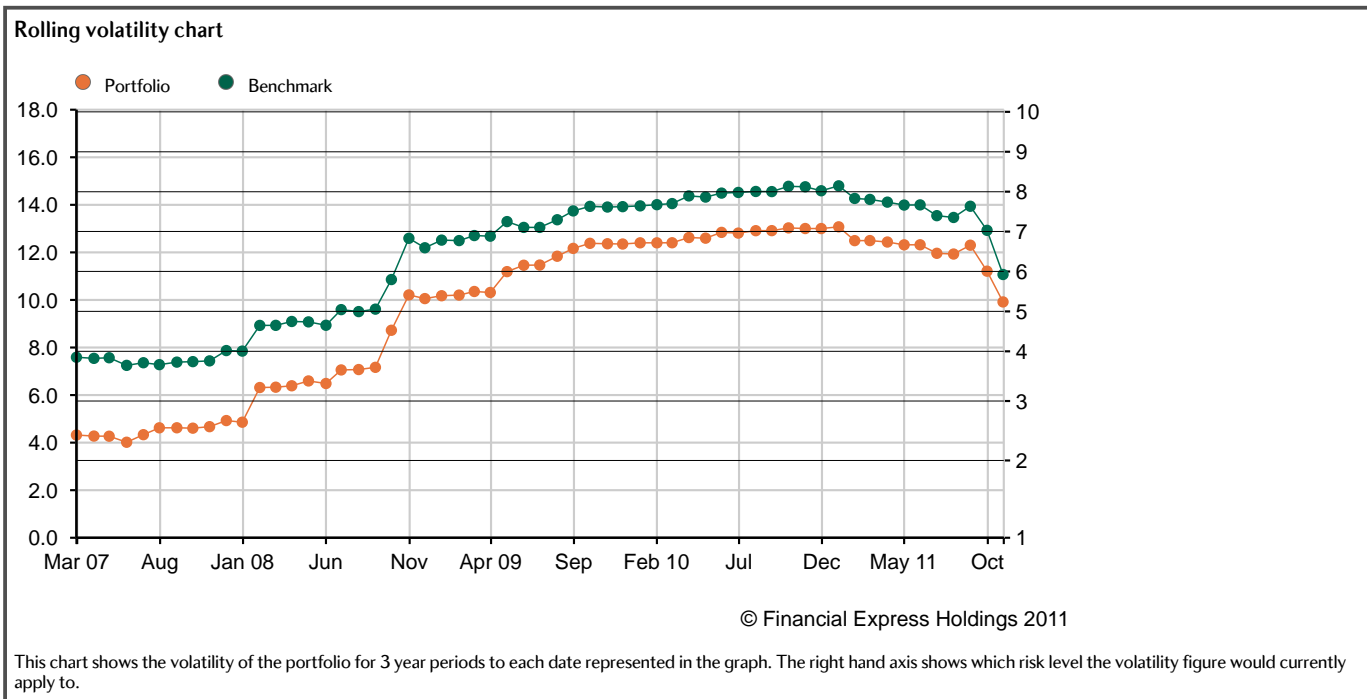
Past performance is not a guide to future performance

**Cumulative performance - % growth**

Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
Portfolio	-1.29	0.84	-5.57	-0.04	10.75	44.29	11.38	14.65	30.41
Benchmark - Balanced Managed	-1.11	1.01	-7.84	-3.43	6.34	37.51	1.85	4.34	23.25
Difference: Portfolio Vs Benchmark	-0.18	-0.17	2.27	3.39	4.41	6.78	9.53	10.31	7.16

Past performance is not a guide to future performance. Plan start date is 01/07/2009.

Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Portfolio	3.05	13.70	25.29	-23.65	7.56
Benchmark - Balanced Managed	0.37	12.21	22.05	-27.26	9.80



### Performance ratios - over 3 years



#### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

#### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of a combination of the asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Portfolio	5	9.92	4.13	0.83	1.02	0.52
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Portfolio	4.24	0.85	-7.68	41.75	11	25

Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

### Individual Fund's Performance to 23.11.2011

Past performance is not a guide to future performance

#### Cumulative performance - % growth

Key	Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
● F1	Aberdeen Gbl High Yield Bond D1 GBP	-0.51	-4.39	-14.02	-5.35	15.44	104.85	34.69	40.82	65.68
● F2	Artemis Income R Acc	-3.62	1.41	-8.73	-2.96	7.55	39.86	1.36	3.07	29.11
● F3	Henderson Strategic Bond A Inc	0.26	-1.97	-7.05	-3.55	4.61	38.82	18.10	17.01	25.21
● F4	Ignis UK Property Acc	0.43	5.99	1.98	4.41	19.79	17.93	-7.50	-10.99	33.86
● F5	Invesco Perp Corporate Bond Acc	-0.62	-3.58	-6.95	-4.48	3.89	30.65	18.00	18.61	18.10
● F6	Invesco Perp High Income Acc	-3.29	2.94	-4.13	4.75	17.19	38.39	3.18	11.54	33.56
● F7	Invesco Perp Income Acc	-3.27	2.88	-4.18	4.53	16.11	37.90	2.29	10.50	32.63
● F8	Invesco Perp Mthly Inc Plus Acc	-1.64	-3.01	-10.27	-5.69	9.17	51.82	17.38	18.44	31.01
● F9	Kames High Yield Bond A Acc	0.47	-0.48	-5.62	-0.50	18.39	75.08	29.18	28.58	44.35
● F10	L&G UK Property Trust R Acc	0.10	0.47	-0.64	4.13	15.41	14.18	-7.56	-4.89	25.74
● F11	M&G Global Dividend A Acc GBP	-2.32	3.49	-8.94	-1.12	15.45	72.02	-	-	46.48
● F12	M&G Strategic Corp Bd A Acc GBP	0.94	0.79	2.47	5.58	14.79	48.81	46.74	48.50	27.54
● F13	Old Mutual Global Strat Bond A Acc	0.36	4.52	6.70	3.13	13.22	45.50	63.94	67.58	27.44

The Cumulative Performance Table shows how the funds currently held within the portfolio have performed over the period of time shown.

Past performance is not a guide to future performance.
































Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Aberdeen Gbl High Yield Bond D1 GBP	-3.38	27.81	73.44	-34.63	8.31
Artemis Income R Acc	2.41	14.46	23.16	-29.88	10.84
Henderson Strategic Bond A Inc	-2.05	10.48	31.39	-16.47	1.46
Ignis UK Property Acc	4.37	14.85	-3.68	-24.19	1.62
Invesco Perp Corporate Bond Acc	-2.73	11.95	27.18	-11.81	0.71
Invesco Perp High Income Acc	8.26	15.16	11.84	-25.72	15.19
Invesco Perp Income Acc	8.00	14.39	12.50	-26.02	15.05
Invesco Perp Mthly Inc Plus Acc	-2.47	18.83	34.05	-22.67	4.40
Kames High Yield Bond A Acc	1.95	18.67	45.11	-27.51	4.09
L&G UK Property Trust R Acc	4.66	11.34	-3.71	-17.13	2.65
M&G Global Dividend A Acc GBP	5.94	20.29	31.35	-	-
M&G Strategic Corp Bd A Acc GBP	4.99	10.74	31.62	-2.30	-0.02
Old Mutual Global Strat Bond A Acc	1.71	13.08	35.96	8.54	0.20

The Year by Year to month end Performance Table shows how the funds currently held within the portfolio have performance over the period of time shown.

Performance ratios - over 3 years						
Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Aberdeen Gbl High Yield Bond D1 GBP	10	18.74	27.58	0.26	1.36	0.84
Artemis Income R Acc	7	13.87	0.63	0.91	0.69	-0.15
Henderson Strategic Bond A Inc	5	10.01	-2.60	1.42	0.89	0.26
Ignis UK Property Acc	3	6.57	3.45	0.35	0.21	0.07
Invesco Perp Corporate Bond Acc	3	7.41	2.75	0.94	1.07	0.45
Invesco Perp High Income Acc	6	11.70	2.11	0.70	0.70	-0.23
Invesco Perp Income Acc	6	11.75	1.89	0.71	0.69	-0.26
Invesco Perp Mthly Inc Plus Acc	6	11.80	-1.07	1.57	1.04	0.60
Kames High Yield Bond A Acc	6	12.05	2.13	1.13	1.42	1.27
L&G UK Property Trust R Acc	2	4.70	2.30	0.36	0.09	-0.06
M&G Global Dividend A Acc GBP	10	18.42	4.32	1.16	0.83	1.00
M&G Strategic Corp Bd A Acc GBP	2	5.55	7.97	0.75	2.12	1.59
Old Mutual Global Strat Bond A Acc	5	10.39	4.20	1.18	1.21	1.01
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Aberdeen Gbl High Yield Bond D1 GBP	19.54	0.02	-17.89	119.78	12	24
Artemis Income R Acc	2.78	0.97	-11.35	17.58	18	18
Henderson Strategic Bond A Inc	5.52	0.76	-7.70	43.94	11	25
Ignis UK Property Acc	8.06	0.22	-13.61	33.66	7	29
Invesco Perp Corporate Bond Acc	4.65	0.61	-6.92	27.47	12	24
Invesco Perp High Income Acc	6.69	0.81	-12.83	13.08	14	22
Invesco Perp Income Acc	6.51	0.82	-13.09	13.28	13	23
Invesco Perp Mthly Inc Plus Acc	7.53	0.67	-10.42	64.31	10	26
Kames High Yield Bond A Acc	3.16	0.94	-6.89	52.12	10	26
L&G UK Property Trust R Acc	6.58	0.48	-11.19	27.58	10	26
M&G Global Dividend A Acc GBP	5.85	0.92	-18.08	47.06	13	23
M&G Strategic Corp Bd A Acc GBP	3.49	0.69	-2.56	24.44	10	26
Old Mutual Global Strat Bond A Acc	5.66	0.72	-4.87	22.83	11	25

The Performance Ratios Table shows how the funds currently held within the portfolio have performed over the period of time shown. Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

## Ratings

Name	OBSR Rating	Crown Rating	Citywire Rating	Alpha Manager Rating
Aberdeen Gbl High Yield Bond D1 GBP			-	-
Artemis Income R Acc			-	-
Henderson Strategic Bond A Inc			-	-
Ignis UK Property Acc	-			-
Invesco Perp Corporate Bond Acc			-	-
Invesco Perp High Income Acc			-	
Invesco Perp Income Acc			-	
Invesco Perp Mthly Inc Plus Acc			-	
Kames High Yield Bond A Acc			-	-
L&G UK Property Trust R Acc	-		-	-
M&G Global Dividend A Acc GBP				-
M&G Strategic Corp Bd A Acc GBP			-	
Old Mutual Global Strat Bond A Acc			-	

## Other information

Name	Fund launch date	Fund size	Industry sector	Fund manager	Fund manager start date
Aberdeen Gbl High Yield Bond D1 GBP	17.03.1989	£31m	IMA Global Bonds	High Yield Bond Team	24.03.2006
Artemis Income R Acc	07.02.2003	£3683m	IMA UK Equity Income	Adrian Frost Adrian Gosden	01.01.2002 01.10.2003
Henderson Strategic Bond A Inc	26.11.2003	£1100m	IMA Sterling Strategic Bond	John Pattullo Jenna Barnard	22.10.1999 01.01.2006
Ignis UK Property Acc	22.12.2004	£866m	IMA Property	George Shaw	01.08.2007
Invesco Perp Corporate Bond Acc	31.07.1995	£5506m	IMA Sterling Corporate Bond	Paul Read Paul Causer	24.07.1995 24.07.1995
Invesco Perp High Income Acc	06.04.1999	£9385m	IMA UK Equity Income	Neil Woodford	01.10.1988
Invesco Perp Income Acc	06.04.1999	£7304m	IMA UK Equity Income	Neil Woodford	01.10.1990
Invesco Perp Mthly Inc Plus Acc	15.02.1999	£2803m	IMA Sterling Strategic Bond	Neil Woodford Paul Read Paul Causer	01.06.2006 06.02.1999 06.02.1999
Kames High Yield Bond A Acc	04.03.2002	£434m	IMA Sterling High Yield	Philip Milburn	01.11.2003
L&G UK Property Trust R Acc	28.02.2006	£571m	IMA Property	Michael Barrie Matt Jarvis	28.02.2006 01.05.2011
M&G Global Dividend A Acc GBP	21.07.2008	£1604m	IMA Global	Stuart Rhodes	18.07.2008
M&G Strategic Corp Bd A Acc GBP	20.02.2004	£4050m	IMA Sterling Corporate Bond	Richard Woolnough	23.02.2004
Old Mutual Global Strat Bond A Acc	07.07.2000	£546m	IMA Global Bonds	Stewart Cowley	01.06.2009

## Important Information

This communication is designed for use by professional financial advisers. It is not intended as a promotion of a particular fund, or funds.

All the performance information shown is in the fund currency indicated on the first page of this report.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product.

For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Holdings in cash deposit are displayed on these reports where applicable however, 0% performance and volatility is assumed. Cash deposit holdings are not included when calculating a portfolio's prospective risk score.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund.

As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

### Switches

The report shows how the portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations include any fund switches made during the reporting period, as well as any fund events such as fund mergers. These figures do not include any product charges, regular premiums, or money in and money out transactions.

Switches may be based on actual transactions from a client's plan or example transactions that a Financial Adviser has created/added.

Any changes made to switches are the responsibility of the Financial Adviser.

Any incomplete transactions on your client's plan are excluded from appearing i.e. where a trade has not settled.

Corrective transactions are included in the report where a switch may have originally been submitted incorrectly.

### Performance Calculation Methodologies

#### 1) Historic Portfolio Positions Excluded – Start Date Methodology

If the portfolio excludes transactions, then it is assumed that the current portfolio holding has existed throughout the requested time period.

This means that when calculating the past performance for this selected portfolio the specified percentage holdings per fund in the portfolio are assumed to be held at the start of the performance period as opposed to the end of the performance period. This means that we have derived the relative percentage holdings in the constituent funds at the end date based on the actual performance of the constituent funds over the performance period to arrive at the specified percentage holdings on the start date.

#### 2) Historic Portfolio Positions Included

If the portfolio includes transactions, then the report will track the portfolio performance taking into account the changes in portfolio composition over the requested time period.

This means that when calculating past performance, the specified percentage holdings per fund in the portfolio upon completion of each transaction are assumed to be held from the transaction date. Performance calculations are applied from this date until the date of the next transaction or as in the case of the most recent one, until the date the report is run. This means that the investment holdings at the end of the performance period i.e. between two transaction dates, will have moved away from the initial allocation split depending on the relative performance of the constituent assets.

Information Source: FE



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**Portfolio Risk Numbers:**

**Historic**

This is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

**Prospective**

The portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data about the future.

**Fund Risk Number:**

The fund risk score is based on historic volatility, as measured by standard deviation of returns, of the fund over the indicated time period.

The historic volatility is then translated to the fund risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). Fund risk scores provide a retrospective view of a fund's volatility, which may vary widely over different time periods, and are not necessarily indicative of a fund's future volatility.

**Ratings:**

The Crown Ratings are assigned by Financial Express Holdings Limited and are for reference only. The Crown Ratings are compiled using three key measurements of an underlying fund's performance - alpha, volatility and consistency. An underlying fund will have higher crown rating, if it has superior consistent performance in relation to risk, relative to their peer groups. One crown being the lowest rating, and five crowns being the highest. No crowns means the underlying fund has not been rated. These ratings will be reviewed by Financial Express Holdings Limited on a regular basis.



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OBSR provides independent fund ratings which aim to be predictive in nature. The ratings are determined following in-depth qualitative and quantitative analysis. Funds are reviewed regularly and ratings adjusted to reflect any changes in investment style or approach. From time to time a fund rating may be subject to review, in which case the rating becomes suspended. Funds which are not rated by OBSR are shown as NR (Not rated).



FE Alpha Manager Ratings are a quant-based fund manager ratings system, calculated by looking at the performance of the Individual Fund Managers across all of the funds they have managed over the last decade. They are based on 3 components:

- a. Risk adjusted alpha (with track record length bias)
- b. Consistent outperformance of a benchmark overall
- c. Out/Underperformance

For more information visit [www.trustnet.com/AlphaManager](http://www.trustnet.com/AlphaManager)

For more information on the investment terms used, please go to the glossary at [www.skandia.co.uk/glossary](http://www.skandia.co.uk/glossary).

**Calls may be monitored and recorded for training purposes and to avoid misunderstandings.**

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# ESTATE CAPITAL

Chartered Financial Advisers

## Portfolio Analysis Report for ECFM Balanced Growth Portfolio Edition 15a

Produced by

Mr Christopher Davies

.....

Portfolio Name: ECFM BG October 2011 Edition 15a

Fund Range: Unit Trust/OEIC

Report Generated: 24.11.2011

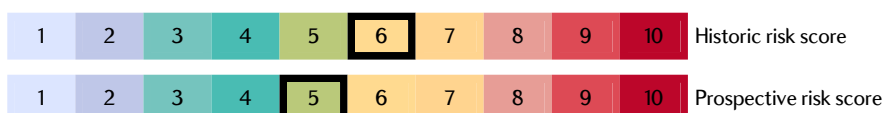
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The report will show you how your portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations will include any fund switches, and relevant fund events such as fund mergers. However, these figures do not include any product charges, regular premiums, or money in or money out transactions. Please read the important information contained on the final pages of this report for more information on how the analysis was produced.

## Portfolio details

Client name:	ECFM Balanced Growth Portfolio Edition 15a
Portfolio name:	ECFM BG October 2011 Edition 15a
Portfolio currency:	GBP
Fund range:	Unit Trust/OEIC
Report generated date:	24.11.2011
Performance start date:	01.07.2009
Performance end date:	23.11.2011
Selected benchmark:	Balanced Managed

## Portfolio Analysis



### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

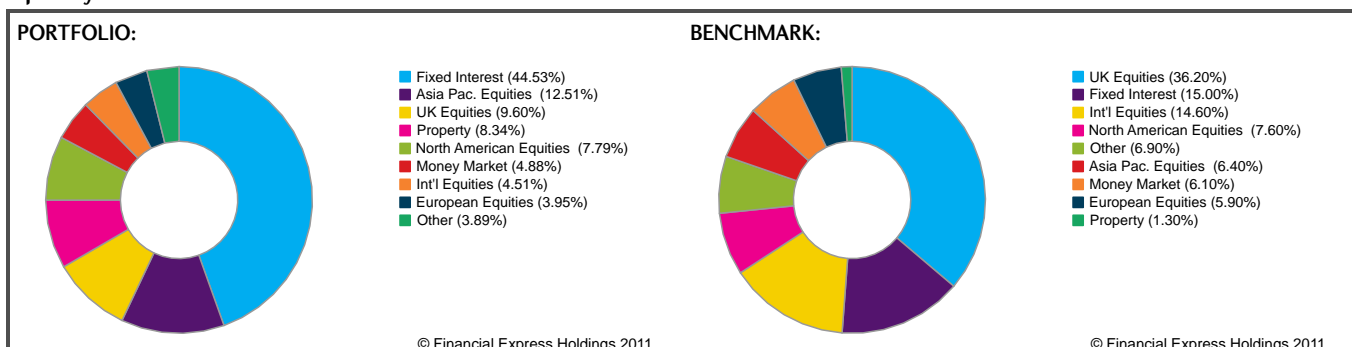
## Portfolio holdings as at 23.11.2011

Funds	% of portfolio as at 23.11.2011	Date that the data for each holding was last updated
M&G Strategic Corp Bd A Acc GBP	9.10	31.10.2011
Henderson Strategic Bond A Inc	9.07	31.10.2011
Invesco Perp Corporate Bond Acc	8.97	31.10.2011
L&G All Stocks IL Gilt Index I Acc	7.47	30.09.2011
L&G All Stocks Gilt Index I Acc	7.23	30.09.2011
Old Mutual Global Strat Bond A Acc	5.03	31.10.2011
Ignis UK Property Acc	4.54	31.10.2011
L&G UK Property Trust R Acc	4.52	30.09.2011
First State GtrChina Gth A GBP Acc	4.05	31.10.2011
First State AsiaPacLdrs A GBP Acc	3.97	31.10.2011
Aberdeen Emerging Markets A	3.95	31.10.2011
JPM Natural Resources A Acc	3.92	31.10.2011
M&G Global Basics X Acc GBP	3.82	30.09.2011
BlackRock European Dynamic A Acc	3.80	31.10.2011
Schroder US Mid Cap A Acc	3.58	30.09.2011
Threadneedle American Sel R Acc GBP	3.46	31.10.2011
AXA Framlington UK Select Opps Acc	3.30	31.10.2011
Invesco Perp High Income Acc	3.21	31.10.2011

Portfolio holdings (continued)

Funds	% of portfolio as at 23.11.2011	Date that the data for each holding was last updated
Frank Temp Franklin UK Mid Cap	3.19	30.09.2011
Threadneedle Latin American R GBP	1.95	30.09.2011
First State Ind Subcont A GBP Acc	1.88	31.10.2011

Split by asset class

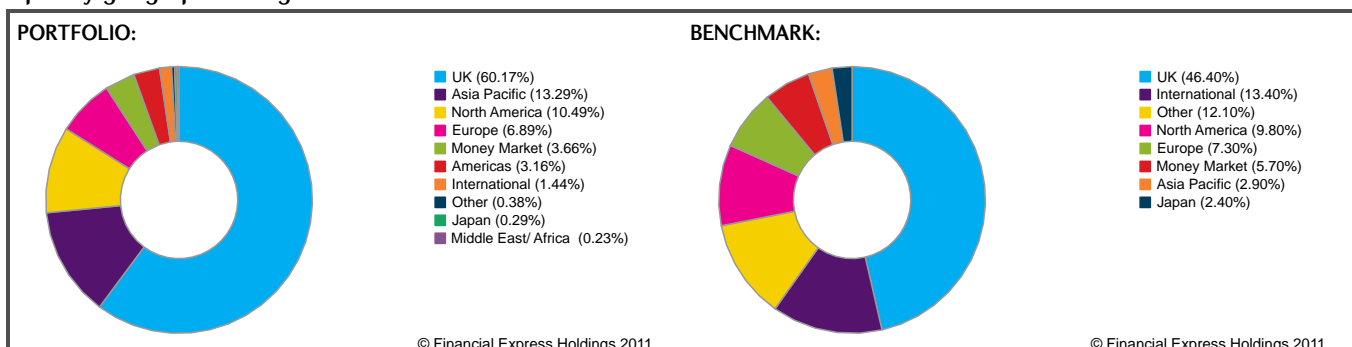


Portfolio breakdown per holding

Name	Fixed Interest %	Asia Pacific Equities %	UK Equities %	Property %	North American Equities %	Money Market %	International Equities %	European Equities %	Other %	Total held %
Aberdeen Emerging Markets A	-	2.04	-	-	-	0.13	1.35	0.43	-	3.95
AXA Framlington UK Select Opps Acc	-	-	3.25	-	-	0.05	-	-	-	3.30
BlackRock European Dynamic A Acc	-	-	-	-	-	0.26	0.81	2.73	-	3.80
First State AsiaPacLdrs A GBP Acc	-	3.74	-	-	-	0.23	-	-	-	3.97
First State GtrChina Gth A GBP Acc	-	3.90	-	-	-	0.15	-	-	-	4.05
First State Ind Subcont A GBP Acc	-	1.71	-	-	-	0.17	-	-	-	1.88
Frank Temp Franklin UK Mid Cap	-	-	3.10	-	-	0.09	-	-	-	3.19
Henderson Strategic Bond A Inc	8.40	-	-	-	-	0.67	-	-	-	9.07
Ignis UK Property Acc	-	-	-	4.54	-	-	-	-	-	4.54
Invesco Perp Corporate Bond Acc	8.73	-	-	-	-	0.17	-	-	0.07	8.97
Invesco Perp High Income Acc	-	-	2.69	-	0.32	-0.14	-	0.34	-	3.21
JPM Natural Resources A Acc	-	-	-	-	-	0.09	-	-	3.83	3.92
L&G All Stocks Gilt Index I Acc	7.11	-	-	-	-	0.12	-	-	-	7.23
L&G All Stocks IL Gilt Index I Acc	7.43	-	-	-	-	0.04	-	-	-	7.47
L&G UK Property Trust R Acc	-	-	-	3.80	-	0.72	-	-	-	4.52
M&G Global Basics X Acc GBP	-	1.12	0.56	-	0.96	0.26	0.47	0.45	-	3.82
M&G Strategic Corp Bd A Acc GBP	9.05	-	-	-	-	0.05	-	-	-	9.10
Old Mutual Global Strat Bond A Acc	3.81	-	-	-	-	1.22	-	-	-	5.03
Schroder US Mid Cap A Acc	-	-	-	-	3.26	0.32	-	-	-	3.58
Threadneedle American Sel R Acc GBP	-	-	-	-	3.25	0.21	-	-	-	3.46
Threadneedle Latin American R GBP	-	-	-	-	-	0.07	1.88	-	-	1.95
<b>Portfolio</b>	<b>44.53</b>	<b>12.51</b>	<b>9.60</b>	<b>8.34</b>	<b>7.79</b>	<b>4.88</b>	<b>4.51</b>	<b>3.95</b>	<b>3.89</b>	<b>100.00</b>
<b>Benchmark - Balanced Managed</b>	<b>15.00</b>	<b>6.40</b>	<b>36.20</b>	<b>1.30</b>	<b>7.60</b>	<b>6.10</b>	<b>14.60</b>	<b>5.90</b>	<b>6.90</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the asset class breakdown.

Split by geographical region



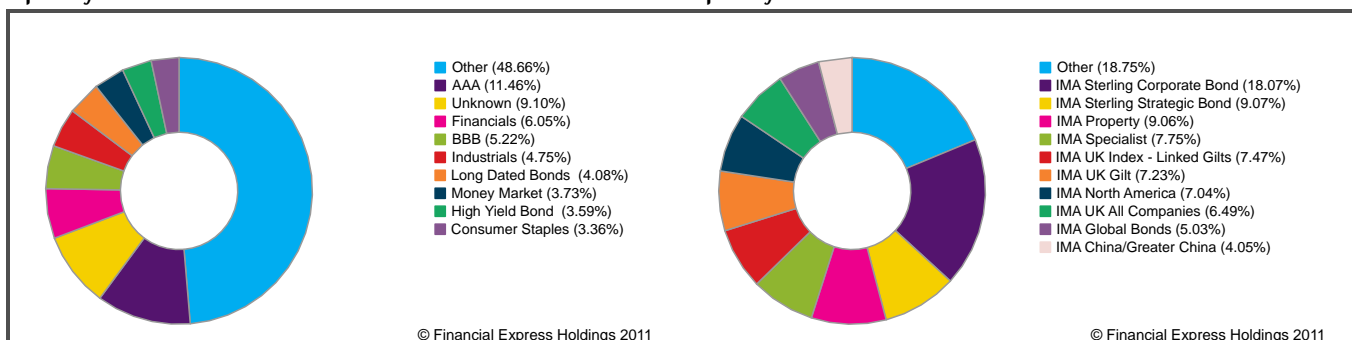
Portfolio breakdown per holding

Name	UK %	Asia Pacific %	North America %	Europe %	Money Market %	Americas %	International %	Japan %	Middle East/ Africa %	Other %	Total held %
Aberdeen Emerging Markets A	-	2.04	-	0.43	0.13	1.16	0.00	-	0.19	-	3.95
AXA Framlington UK Select Opps Acc	3.25	-	-	-	0.05	-	-	-	-	-	3.30
BlackRock European Dynamic A Acc	-	-	-	2.73	0.26	-	0.81	-	-	-	3.80
First State AsiaPacLdrs A GBP Acc	-	3.74	-	-	0.23	-	-	-	-	-	3.97
First State GtrChina Gth A GBP Acc	-	3.90	-	-	0.15	-	-	-	-	-	4.05
First State Ind Subcont A GBP Acc	-	1.71	-	-	0.17	-	-	-	-	-	1.88
Frank Temp Franklin UK Mid Cap	3.10	-	-	-	0.09	-	-	-	-	-	3.19
Henderson Strategic Bond A Inc	8.40	-	-	-	0.67	-	-	-	-	-	9.07
Ignis UK Property Acc	4.54	-	-	-	-	-	-	-	-	-	4.54
Invesco Perp Corporate Bond Acc	8.80	-	-	-	0.17	-	-	-	-	-	8.97
Invesco Perp High Income Acc	2.69	-	0.32	0.34	-0.14	-	-	-	-	-	3.21
JPM Natural Resources A Acc	1.00	0.88	1.65	0.14	0.09	0.12	-	-	0.04	-	3.92
L&G All Stocks Gilt Index I Acc	7.11	-	-	-	0.12	-	-	-	-	-	7.23
L&G All Stocks IL Gilt Index I Acc	7.43	-	-	-	0.04	-	-	-	-	-	7.47
L&G UK Property Trust R Acc	3.25	-	-	-	0.72	-	0.16	-	-	0.39	4.52
M&G Global Basics X Acc GBP	0.56	0.99	0.96	0.45	0.26	-	0.47	0.13	-	-	3.82
M&G Strategic Corp Bd A Acc GBP	9.05	-	-	-	0.05	-	-	-	-	-	9.10
Old Mutual Global Strat Bond A Acc	0.99	0.03	1.05	2.80	-	-	-	0.16	-	-	5.03
Schroder US Mid Cap A Acc	-	-	3.26	-	0.32	-	-	-	-	-	3.58
Threadneedle American Sel R Acc GBP	-	-	3.25	-	0.21	-	-	-	-	-	3.46
Threadneedle Latin American R GBP	-	-	-	-	0.07	1.88	0.00	-	-	-	1.95
<b>Portfolio</b>	<b>60.17</b>	<b>13.29</b>	<b>10.49</b>	<b>6.89</b>	<b>3.66</b>	<b>3.16</b>	<b>1.44</b>	<b>0.29</b>	<b>0.23</b>	<b>0.38</b>	<b>100.00</b>
<b>Benchmark - Balanced Managed</b>	<b>46.40</b>	<b>2.90</b>	<b>9.80</b>	<b>7.30</b>	<b>5.70</b>	<b>-</b>	<b>13.40</b>	<b>2.40</b>	<b>-</b>	<b>12.10</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the geographical region breakdown.

Split by stock sector

Split by IMA sector



Portfolio breakdown per holding

Name	AAA %	Unknown %	Financials %	BBB %	Industrials %	Long Dated Bonds %	Money Market %	High Yield Bond %	Consumer Staples %	Other %	Total held %
Aberdeen Emerging Markets A	-	-	1.25	-	0.27	-	0.13	-	0.44	1.86	3.95
AXA Framlington UK Select Opps Acc	-	-	0.19	-	0.81	-	0.05	-	-	2.25	3.30
BlackRock European Dynamic A Acc	-	-	0.42	-	0.54	-	0.26	-	0.92	1.66	3.80
First State AsiaPacLdrs A GBP Acc	-	-	1.06	-	0.30	-	0.23	-	0.46	1.92	3.97
First State GtrChina Gth A GBP Acc	-	-	1.21	-	0.15	-	0.15	-	0.57	1.97	4.05
First State Ind Subcont A GBP Acc	-	-	0.11	-	0.22	-	0.17	-	0.32	1.06	1.88
Frank Temp Franklin UK Mid Cap	-	-	0.48	-	1.07	-	0.09	-	-	1.55	3.19
Henderson Strategic Bond A Inc	-	-	-	-	-	-	0.67	3.59	-	4.81	9.07
Ignis UK Property Acc	-	-	-	-	-	-	-	-	-	4.54	4.54
Invesco Perp Corporate Bond Acc	0.45	-	-	4.96	-	-	0.17	-	-	3.39	8.97
Invesco Perp High Income Acc	-	-	0.21	-	0.45	-	-0.14	-	-	2.69	3.21
JPM Natural Resources A Acc	-	-	-	-	-	-	0.09	-	-	3.83	3.92
L&G All Stocks Gilt Index I Acc	7.11	-	-	-	-	-	0.12	-	-	-	7.23
L&G All Stocks IL Gilt Index I Acc	-	-	-	-	-	4.08	0.03	-	-	3.36	7.47
L&G UK Property Trust R Acc	-	-	-	-	-	-	0.72	-	-	3.80	4.52
M&G Global Basics X Acc GBP	-	-	0.11	-	0.59	-	0.26	-	-	2.86	3.82
M&G Strategic Corp Bd A Acc GBP	-	9.10	-	-	-	-	-	-	-	-	9.10
Old Mutual Global Strat Bond A Acc	3.90	-	-	0.26	-	-	0.13	-	-	0.74	5.03
Schroder US Mid Cap A Acc	-	-	-	-	-	-	0.32	-	0.02	3.24	3.58
Threadneedle American Sel R Acc GBP	-	-	0.50	-	0.23	-	0.21	-	0.32	2.20	3.46
Threadneedle Latin American R GBP	-	-	0.51	-	0.12	-	0.07	-	0.31	0.94	1.95
<b>Portfolio</b>	<b>11.46</b>	<b>9.10</b>	<b>6.05</b>	<b>5.22</b>	<b>4.75</b>	<b>4.08</b>	<b>3.73</b>	<b>3.59</b>	<b>3.36</b>	<b>48.66</b>	<b>100.00</b>
<b>Benchmark - Balanced Managed</b>	<b>-</b>	<b>-</b>	<b>6.10</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>5.60</b>	<b>-</b>	<b>-</b>	<b>85.30</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the stock sector breakdown.

**Top 10 holdings and their stock overlaps**

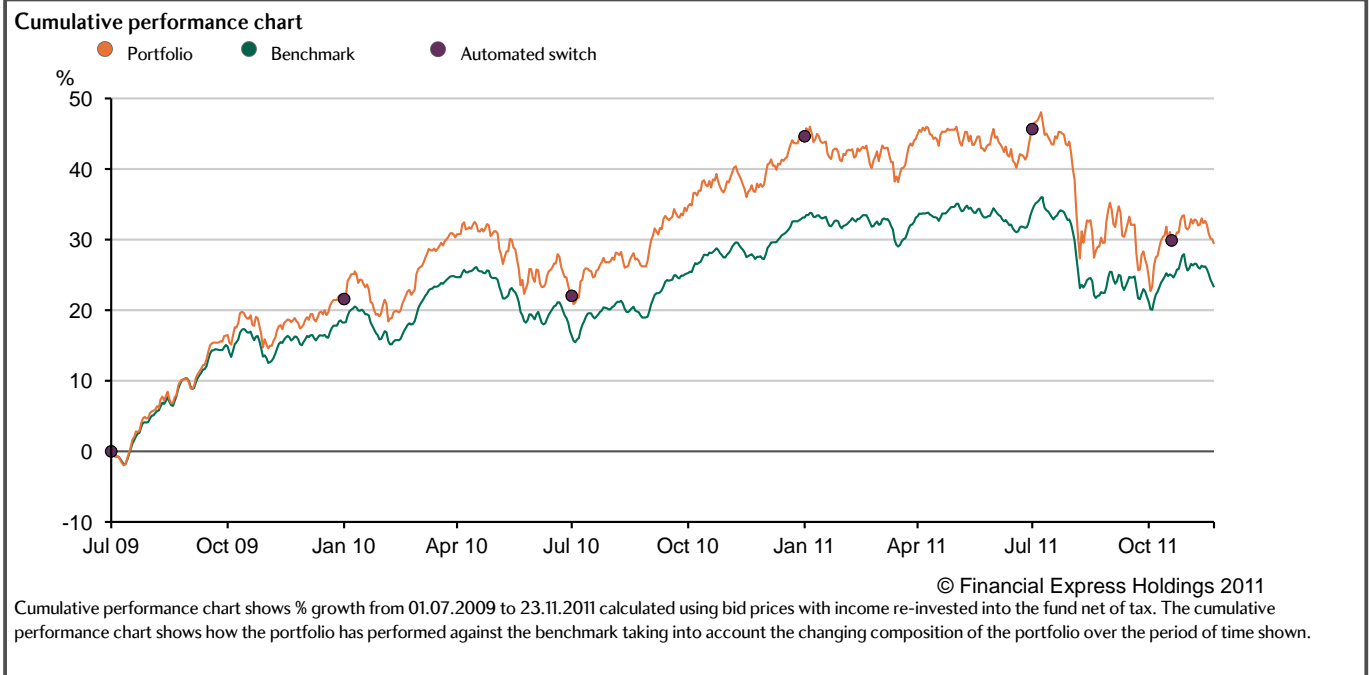
Company name and underlying assets	% Net assets
TREASURY 0% TSY BILL 21/11/11 GBP0.01	0.98
Old Mutual Global Strat Bond A Acc	0.98
TREASURY 2 1/2% IDX-LINKED GILT 2013	0.80
L&G All Stocks IL Gilt Index I Acc	0.54
M&G Strategic Corp Bd A Acc GBP	0.26
TREASURY 2 1/2% IDX-LINKED GILT 2016	0.68
L&G All Stocks IL Gilt Index I Acc	0.68
TREASURY 5% GILT 2012	0.61
Henderson Strategic Bond A Inc	0.42
Old Mutual Global Strat Bond A Acc	0.19
TREASURY 2 1/2% IDX-LINKED GILT 2020	0.58
L&G All Stocks IL Gilt Index I Acc	0.58
TREASURY 8% GILT 2021	0.55
M&G Strategic Corp Bd A Acc GBP	0.30
L&G All Stocks Gilt Index I Acc	0.25
TREASURY 1.875% IDX LKD GILT 22/11/22 GBP	0.56
L&G All Stocks IL Gilt Index I Acc	0.56
TREASURY 1.25% IDX-LINKED GILT 2027	0.56
L&G All Stocks IL Gilt Index I Acc	0.56
TREASURY 2 1/2% IDX-LINKED GILT 2024	0.54
L&G All Stocks IL Gilt Index I Acc	0.54
TREASURY 2% IDX-LINKED GILT 2035	0.46
L&G All Stocks IL Gilt Index I Acc	0.46
% of portfolio analysed = 6.32%	

### Portfolio Performance and Volatility (including historic data)

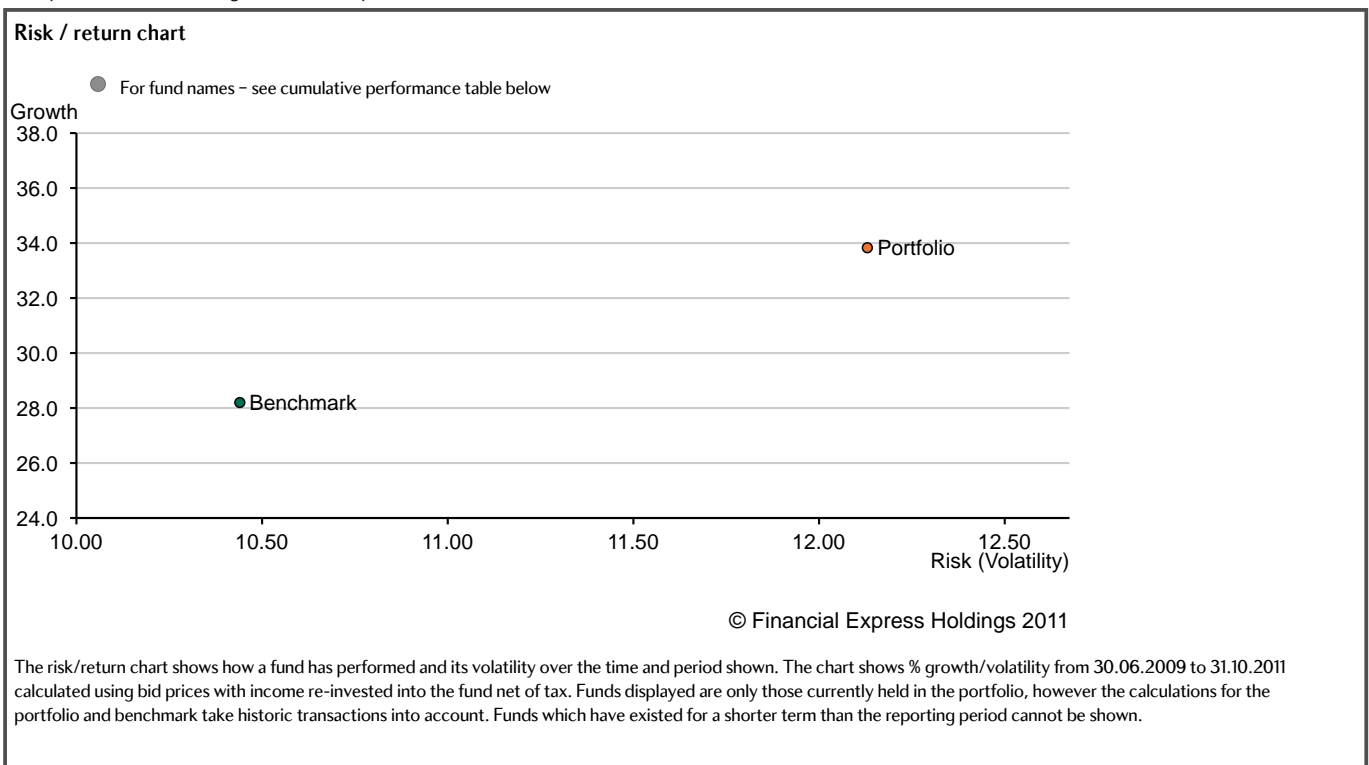
A summary of the transactions affecting performance can be found in the Transaction Summary and Benchmark Details sections. The performance figures do not include any product charges, regular premiums, or money in or out.

Performance as a result of an added, edited, or deleted Switch is shown in the relevant charts and tables as 'Modified'. Further details of the transactions included and benchmark history can be found in the separate Transaction Report.

Past performance is not a guide to future performance



Past performance is not a guide to future performance



## Transactions

This table shows the dates of switches and fund events that have taken place within the portfolio over the time period of the report.

Transaction	Start date
SWITCH	20.10.2011
SWITCH	01.07.2011
SWITCH	01.01.2011
SWITCH	01.07.2010
SWITCH	01.01.2010
SWITCH	01.07.2009

For details of Switches which have been added, edited or deleted within U-Skan, please see the Transaction Report.

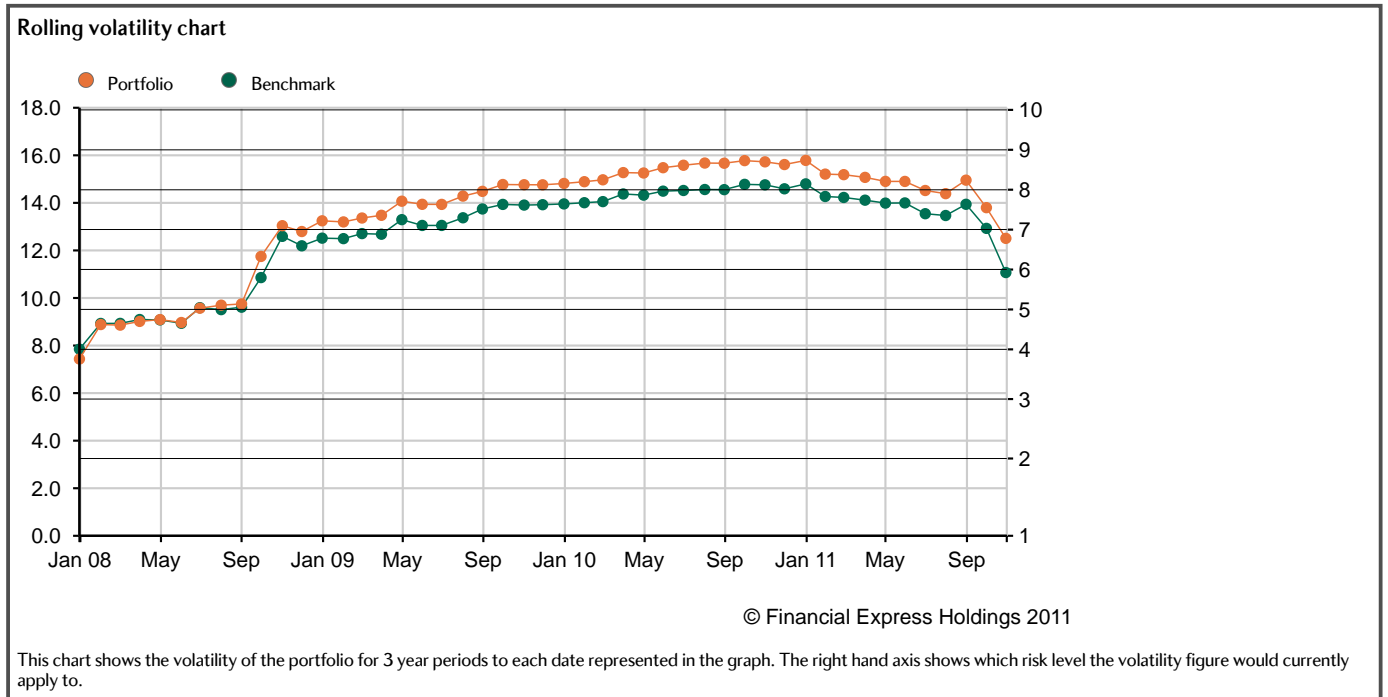
## Performance to 23.11.2011

Past performance is not a guide to future performance

Cumulative performance - % growth									
Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
Portfolio	0.00	0.31	-9.50	-5.47	9.12	54.56	14.82	27.87	29.37
Benchmark - Balanced Managed	-1.11	1.01	-7.84	-3.43	6.34	37.51	1.85	4.34	23.25
Difference: Portfolio Vs Benchmark	1.11	-0.70	-1.66	-2.04	2.78	17.05	12.97	23.53	6.12

Past performance is not a guide to future performance. Plan start date is 01/07/2009.

Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Portfolio	-2.36	17.94	31.06	-25.09	19.15
Benchmark - Balanced Managed	0.37	12.21	22.05	-27.26	9.80



### Performance ratios - over 3 years

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Historic risk score

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Prospective risk score

**Historic Risk Score**

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

**Prospective Risk Score**

The prospective portfolio risk level represents the expected level of future volatility of a combination of the asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Portfolio	6	12.51	2.30	1.09	0.90	0.94
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Portfolio	3.38	0.93	-13.21	18.09	14	22

Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

### Individual Fund's Performance to 23.11.2011

Past performance is not a guide to future performance

Cumulative performance - % growth										
Key	Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
	Aberdeen Emerging Markets A	-0.13	-1.16	-9.30	-9.52	17.34	118.60	50.11	83.24	48.46
	AXA Framlington UK Select Opps Acc	-3.37	2.33	-9.30	-1.66	19.44	76.49	13.02	17.66	48.39
	BlackRock European Dynamic A Acc	-4.51	-5.02	-22.34	-15.86	-0.28	68.69	15.49	26.01	37.20
	First State AsiaPacLdrs A GBP Acc	-0.86	-1.18	-7.54	-1.73	18.24	83.52	39.99	85.72	40.31
	First State GtrChina Gth A GBP Acc	0.77	-2.97	-12.04	-10.86	11.91	96.22	34.97	88.14	33.43
	First State Ind Subcont A GBP Acc	-5.03	-10.38	-12.27	-15.72	17.63	123.82	32.69	-	47.52
	Frank Temp Franklin UK Mid Cap	-3.73	2.27	-15.69	-0.32	19.89	101.66	27.29	35.88	52.30
	Henderson Strategic Bond A Inc	0.26	-1.97	-7.05	-3.55	4.61	38.82	18.10	17.01	25.21
	Ignis UK Property Acc	0.43	5.99	1.98	4.41	19.79	17.93	-7.50	-10.99	33.86
	Invesco Perp Corporate Bond Acc	-0.62	-3.58	-6.95	-4.48	3.89	30.65	18.00	18.61	18.10
	Invesco Perp High Income Acc	-3.29	2.94	-4.13	4.75	17.19	38.39	3.18	11.54	33.56
	JPM Natural Resources A Acc	-1.82	-11.13	-19.91	-21.67	1.85	175.50	3.73	41.02	43.72
	L&G All Stocks Gilt Index I Acc	3.40	5.35	11.44	13.55	17.50	24.34	32.62	35.42	20.99
	L&G All Stocks IL Gilt Index I Acc	7.12	5.70	14.89	18.68	23.69	43.85	39.43	47.46	32.36
	L&G UK Property Trust R Acc	0.10	0.47	-0.64	4.13	15.41	14.18	-7.56	-4.89	25.74
	M&G Global Basics X Acc GBP	-3.54	-2.07	-12.55	-6.84	11.98	82.41	17.88	32.04	42.03
	M&G Strategic Corp Bd A Acc GBP	0.94	0.79	2.47	5.58	14.79	48.81	46.74	48.50	27.54
	Old Mutual Global Strat Bond A Acc	0.36	4.52	6.70	3.13	13.22	45.50	63.94	67.58	27.44
	Schroder US Mid Cap A Acc	1.88	12.70	-10.88	0.17	21.25	69.61	33.85	34.49	37.99
	Threadneedle American Sel R Acc GBP	-1.08	10.19	-7.50	3.49	14.84	59.56	18.55	20.50	35.70
	Threadneedle Latin American R GBP	-0.40	-2.72	-15.04	-19.84	-1.52	119.20	18.07	59.47	39.81

The Cumulative Performance Table shows how the funds currently held within the portfolio have performed over the period of time shown.

Past performance is not a guide to future performance.

Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Aberdeen Emerging Markets A	-3.24	33.74	63.54	-30.68	41.05
AXA Framlington UK Select Opps Acc	5.71	25.54	35.60	-36.26	11.70
BlackRock European Dynamic A Acc	-7.89	21.25	60.17	-33.04	18.61
First State AsiaPacLdrs A GBP Acc	3.73	23.02	45.81	-27.47	51.83
First State GtrChina Gth A GBP Acc	-6.02	29.75	62.55	-38.35	75.94
First State Ind Subcont A GBP Acc	-9.35	49.45	75.72	-40.09	-
Frank Temp Franklin UK Mid Cap	7.67	24.22	52.64	-38.09	20.22
Henderson Strategic Bond A Inc	-2.05	10.48	31.39	-16.47	1.46
Ignis UK Property Acc	4.37	14.85	-3.68	-24.19	1.62
Invesco Perp Corporate Bond Acc	-2.73	11.95	27.18	-11.81	0.71
Invesco Perp High Income Acc	8.26	15.16	11.84	-25.72	15.19
JPM Natural Resources A Acc	-8.18	36.44	102.79	-59.70	57.41
L&G All Stocks Gilt Index I Acc	9.10	4.87	8.58	5.98	-0.30
L&G All Stocks IL Gilt Index I Acc	12.29	4.39	12.48	2.77	1.97
L&G UK Property Trust R Acc	4.66	11.34	-3.71	-17.13	2.65
M&G Global Basics X Acc GBP	3.92	23.67	36.52	-32.23	23.68
M&G Strategic Corp Bd A Acc GBP	4.99	10.74	31.62	-2.30	-0.02
Old Mutual Global Strat Bond A Acc	1.71	13.08	35.96	8.54	0.20
Schroder US Mid Cap A Acc	5.25	20.31	19.61	-14.69	10.18
Threadneedle American Sel R Acc GBP	10.13	11.38	21.92	-23.33	13.17
Threadneedle Latin American R GBP	-12.18	30.20	77.03	-42.02	58.44







































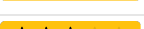


















The Year by Year to month end Performance Table shows how the funds currently held within the portfolio have performance over the period of time shown.

Performance ratios - over 3 years						
Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Aberdeen Emerging Markets A	10	19.45	7.46	0.90	1.28	1.06
AXA Framlington UK Select Opps Acc	8	15.94	6.71	0.95	1.14	1.99
BlackRock European Dynamic A Acc	10	25.72	8.89	1.08	0.70	1.43
First State AsiaPacLdrs A GBP Acc	9	17.82	3.18	0.82	1.09	-0.09
First State GtrChina Gth A GBP Acc	9	17.85	7.23	0.80	1.24	0.48
First State Ind Subcont A GBP Acc	10	21.46	13.23	1.31	1.40	1.08
Frank Temp Franklin UK Mid Cap	10	19.63	9.30	1.11	1.19	1.48
Henderson Strategic Bond A Inc	5	10.01	-2.60	1.42	0.89	0.26

Performance ratios (continued)						
Ignis UK Property Acc	3	6.57	3.45	0.35	0.21	0.07
Invesco Perp Corporate Bond Acc	3	7.41	2.75	0.94	1.07	0.45
Invesco Perp High Income Acc	6	11.70	2.11	0.70	0.70	-0.23
JPM Natural Resources A Acc	10	25.30	8.04	1.85	1.30	1.17
L&G All Stocks Gilt Index I Acc	3	6.90	0.11	0.88	0.58	-0.75
L&G All Stocks IL Gilt Index I Acc	4	8.12	-0.07	0.96	0.76	-0.39
L&G UK Property Trust R Acc	2	4.70	2.30	0.36	0.09	-0.06
M&G Global Basics X Acc GBP	10	20.04	5.00	1.26	0.85	1.06
M&G Strategic Corp Bd A Acc GBP	2	5.55	7.97	0.75	2.12	1.59
Old Mutual Global Strat Bond A Acc	5	10.39	4.20	1.18	1.21	1.01
Schroder US Mid Cap A Acc	9	17.08	2.15	1.01	0.66	0.56
Threadneedle American Sel R Acc GBP	9	17.40	1.59	1.02	0.62	0.41
Threadneedle Latin American R GBP	10	22.91	1.02	1.74	1.00	0.78
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Aberdeen Emerging Markets A	5.11	0.94	-14.21	64.98	15	21
AXA Framlington UK Select Opps Acc	2.98	0.97	-12.82	26.75	13	23
BlackRock European Dynamic A Acc	6.51	0.93	-23.92	41.92	16	20
First State AsiaPacLdrs A GBP Acc	6.45	0.91	-11.85	22.45	12	24
First State GtrChina Gth A GBP Acc	6.81	0.91	-15.87	25.38	12	24
First State Ind Subcont A GBP Acc	15.14	0.52	-15.70	73.88	14	22
Frank Temp Franklin UK Mid Cap	7.06	0.88	-18.19	28.34	14	22
Henderson Strategic Bond A Inc	5.52	0.76	-7.70	43.94	11	25
Ignis UK Property Acc	8.06	0.22	-13.61	33.66	7	29
Invesco Perp Corporate Bond Acc	4.65	0.61	-6.92	27.47	12	24
Invesco Perp High Income Acc	6.69	0.81	-12.83	13.08	14	22
JPM Natural Resources A Acc	16.15	0.75	-24.28	66.92	11	25
L&G All Stocks Gilt Index I Acc	1.04	0.99	-4.46	8.86	13	23
L&G All Stocks IL Gilt Index I Acc	1.06	0.98	-3.46	12.99	13	23
L&G UK Property Trust R Acc	6.58	0.48	-11.19	27.58	10	26
M&G Global Basics X Acc GBP	7.12	0.91	-15.90	26.14	15	21
M&G Strategic Corp Bd A Acc GBP	3.49	0.69	-2.56	24.44	10	26
Old Mutual Global Strat Bond A Acc	5.66	0.72	-4.87	22.83	11	25
Schroder US Mid Cap A Acc	3.90	0.95	-14.77	20.73	15	21
Threadneedle American Sel R Acc GBP	4.27	0.94	-18.83	24.17	16	20
Threadneedle Latin American R GBP	13.18	0.81	-21.69	48.28	15	21

The Performance Ratios Table shows how the funds currently held within the portfolio have performed over the period of time shown. Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

## Ratings

Name	OBSR Rating	Crown Rating	Citywire Rating	Alpha Manager Rating
Aberdeen Emerging Markets A			-	-
AXA Framlington UK Select Opps Acc				
BlackRock European Dynamic A Acc				
First State AsiaPacLdrs A GBP Acc			-	
First State GtrChina Gth A GBP Acc				
First State Ind Subcont A GBP Acc			-	
Frank Temp Franklin UK Mid Cap				
Henderson Strategic Bond A Inc			-	
Ignis UK Property Acc	-			-
Invesco Perp Corporate Bond Acc			-	-
Invesco Perp High Income Acc			-	
JPM Natural Resources A Acc			-	
L&G All Stocks Gilt Index I Acc	-		-	-
L&G All Stocks IL Gilt Index I Acc	-		-	-
L&G UK Property Trust R Acc	-		-	-
M&G Global Basics X Acc GBP				
M&G Strategic Corp Bd A Acc GBP			-	
Old Mutual Global Strat Bond A Acc			-	
Schroder US Mid Cap A Acc			-	
Threadneedle American Sel R Acc GBP				-
Threadneedle Latin American R GBP	-		-	-

## Other information

Name	Fund launch date	Fund size	Industry sector	Fund manager	Fund manager start date
Aberdeen Emerging Markets A	16.03.1987	£2800m	IMA Global Emerging Markets	Global Emerging Markets Team	16.03.1987
AXA Framlington UK Select Opps Acc	31.01.1995	£2804m	IMA UK All Companies	Nigel Thomas	01.09.2002
BlackRock European Dynamic A Acc	02.10.2000	£177m	IMA Europe Excluding UK	Alister Hibbert	01.03.2008
First State AsiaPacLdrs A GBP Acc	01.12.2003	£5414m	IMA Asia Pacific Excluding Japan	Angus Tulloch Alistair Thompson	01.12.2003 01.12.2003
First State GtrChina Gth A GBP Acc	02.12.2003	£556m	IMA China/Greater China	Martin Lau Xian Quanqiang Seck Yee Hou	01.12.2003 01.06.2011 01.06.2011
First State Ind Subcont A GBP Acc	24.11.2006	£225m	IMA Specialist	David Gait Sashi Reddy	01.12.2007 01.12.2009
Frank Temp Franklin UK Mid Cap	12.07.1999	£436m	IMA UK All Companies	Paul Spencer	01.02.2006
Henderson Strategic Bond A Inc	26.11.2003	£1100m	IMA Sterling Strategic Bond	John Pattullo Jenna Barnard	22.10.1999 01.01.2006
Ignis UK Property Acc	22.12.2004	£866m	IMA Property	George Shaw	01.08.2007
Invesco Perp Corporate Bond Acc	31.07.1995	£5506m	IMA Sterling Corporate Bond	Paul Read Paul Causer	24.07.1995 24.07.1995
Invesco Perp High Income Acc	06.04.1999	£9385m	IMA UK Equity Income	Neil Woodford	01.10.1988
JPM Natural Resources A Acc	31.12.1971	£1995m	IMA Specialist	Ian Henderson Plus Team	03.10.2000
L&G All Stocks Gilt Index I Acc	06.11.2000	£840m	IMA UK Gilt	Tim Beaven	01.08.2008
L&G All Stocks IL Gilt Index I Acc	02.02.2004	£1335m	IMA UK Index - Linked Gilts	Helen Stuart	02.02.2004
L&G UK Property Trust R Acc	28.02.2006	£571m	IMA Property	Michael Barrie Matt Jarvis	28.02.2006 01.05.2011
M&G Global Basics X Acc GBP	01.10.2002	£6016m	IMA Global	Graham French	01.07.1995
M&G Strategic Corp Bd A Acc GBP	20.02.2004	£4050m	IMA Sterling Corporate Bond	Richard Woolnough	23.02.2004
Old Mutual Global Strat Bond A Acc	07.07.2000	£546m	IMA Global Bonds	Stewart Cowley	01.06.2009
Schroder US Mid Cap A Acc	01.06.2001	£768m	IMA North America	Jenny Jones	01.04.2005
Threadneedle American Sel R Acc GBP	31.01.1995	£1370m	IMA North America	Cormac Weldon	01.11.2001
Threadneedle Latin American R GBP	14.11.1997	£984m	IMA Specialist	Daniel Isidori	01.09.2011

## Important Information

This communication is designed for use by professional financial advisers. It is not intended as a promotion of a particular fund, or funds.

All the performance information shown is in the fund currency indicated on the first page of this report.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product.

For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Holdings in cash deposit are displayed on these reports where applicable however, 0% performance and volatility is assumed. Cash deposit holdings are not included when calculating a portfolio's prospective risk score.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund.

As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

### Switches

The report shows how the portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations include any fund switches made during the reporting period, as well as any fund events such as fund mergers. These figures do not include any product charges, regular premiums, or money in and money out transactions.

Switches may be based on actual transactions from a client's plan or example transactions that a Financial Adviser has created/added.

Any changes made to switches are the responsibility of the Financial Adviser.

Any incomplete transactions on your client's plan are excluded from appearing i.e. where a trade has not settled.

Corrective transactions are included in the report where a switch may have originally been submitted incorrectly.

### Performance Calculation Methodologies

#### 1) Historic Portfolio Positions Excluded – Start Date Methodology

If the portfolio excludes transactions, then it is assumed that the current portfolio holding has existed throughout the requested time period.

This means that when calculating the past performance for this selected portfolio the specified percentage holdings per fund in the portfolio are assumed to be held at the start of the performance period as opposed to the end of the performance period. This means that we have derived the relative percentage holdings in the constituent funds at the end date based on the actual performance of the constituent funds over the performance period to arrive at the specified percentage holdings on the start date.

#### 2) Historic Portfolio Positions Included

If the portfolio includes transactions, then the report will track the portfolio performance taking into account the changes in portfolio composition over the requested time period.

This means that when calculating past performance, the specified percentage holdings per fund in the portfolio upon completion of each transaction are assumed to be held from the transaction date. Performance calculations are applied from this date until the date of the next transaction or as in the case of the most recent one, until the date the report is run. This means that the investment holdings at the end of the performance period i.e. between two transaction dates, will have moved away from the initial allocation split depending on the relative performance of the constituent assets.

Information Source: FE



This FE sourced information is provided to you by Skandia UK Group and is used at your own risk. FE take care to ensure that the information provided is correct. Neither FE or Skandia UK Group warrants, represents nor guarantees the contents of the information, nor do they accept any responsibility for error, inaccuracies, omissions or any inconsistencies herein.

**Portfolio Risk Numbers:**

**Historic**

This is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

**Prospective**

The portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data about the future.

**Fund Risk Number:**

The fund risk score is based on historic volatility, as measured by standard deviation of returns, of the fund over the indicated time period.

The historic volatility is then translated to the fund risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). Fund risk scores provide a retrospective view of a fund's volatility, which may vary widely over different time periods, and are not necessarily indicative of a fund's future volatility.

**Ratings:**

The Crown Ratings are assigned by Financial Express Holdings Limited and are for reference only. The Crown Ratings are compiled using three key measurements of an underlying fund's performance - alpha, volatility and consistency. An underlying fund will have higher crown rating, if it has superior consistent performance in relation to risk, relative to their peer groups. One crown being the lowest rating, and five crowns being the highest. No crowns means the underlying fund has not been rated. These ratings will be reviewed by Financial Express Holdings Limited on a regular basis.



Citywire Ratings: Source & Copyright 1999 - 2007: Citywire Financial Publishers Limited. Citywire Fund Manager Ratings are based on the risk-adjusted track records of individual fund managers over three years. The Citywire Fund Manager Ratings are based on the performance of the fund manager across all the funds he or she has managed at any point during the last three years - not just the funds they are currently managing. More details at [www.citywire.co.uk](http://www.citywire.co.uk)



OBSR provides independent fund ratings which aim to be predictive in nature. The ratings are determined following in-depth qualitative and quantitative analysis. Funds are reviewed regularly and ratings adjusted to reflect any changes in investment style or approach. From time to time a fund rating may be subject to review, in which case the rating becomes suspended. Funds which are not rated by OBSR are shown as NR (Not rated).



FE Alpha Manager Ratings are a quant-based fund manager ratings system, calculated by looking at the performance of the Individual Fund Managers across all of the funds they have managed over the last decade. They are based on 3 components:

- a. Risk adjusted alpha (with track record length bias)
- b. Consistent outperformance of a benchmark overall
- c. Out/Underperformance

For more information visit [www.trustnet.com/AlphaManager](http://www.trustnet.com/AlphaManager)

For more information on the investment terms used, please go to the glossary at [www.skandia.co.uk/glossary](http://www.skandia.co.uk/glossary).

**Calls may be monitored and recorded for training purposes and to avoid misunderstandings.**

Skandia provides you with access to its investment platform, known as Skandia Investment Solutions. Within this platform you can open an ISA and Collective Investment Account provided by Skandia MultiFUNDS Limited, a Collective Retirement Account and Collective Investment Bond provided by Skandia MultiFUNDS Assurance Limited and an Offshore Collective Investment Bond distributed by Skandia MultiFUNDS Limited but provided by Old Mutual International (Guernsey) Limited.

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# ESTATE CAPITAL

Chartered Financial Advisers

## Portfolio Analysis Report for ECFM Speculative Growth Portfolio Edition 15a

Produced by

Mr Christopher Davies

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Portfolio Name: ECFM SG October 2011 Edition 15a

Fund Range: Unit Trust/OEIC

Report Generated: 24.11.2011

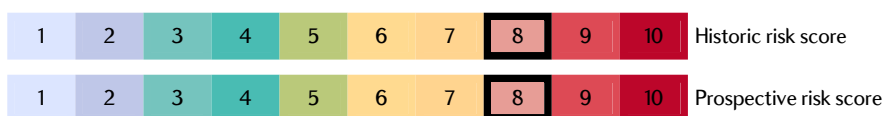
This report has been produced using Investment Tools supplied by Skandia. Skandia specialises in long-term savings solutions to help people to reach their goals. Getting the best solution for today and for long into the future is not a choice that should be made without advice. For that reason Skandia only sell their products through financial advisers - independent of Skandia, and with a duty to offer best advice. This means that the content of the report, and any recommendations based on the report have been based on input into the Investment Tools defined by your financial adviser.

The report will show you how your portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations will include any fund switches, and relevant fund events such as fund mergers. However, these figures do not include any product charges, regular premiums, or money in or money out transactions. Please read the important information contained on the final pages of this report for more information on how the analysis was produced.

### Portfolio details

Client name:	ECFM Speculative Growth Portfolio Edition 15a
Portfolio name:	ECFM SG October 2011 Edition 15a
Portfolio currency:	GBP
Fund range:	Unit Trust/OEIC
Report generated date:	24.11.2011
Performance start date:	01.07.2009
Performance end date:	23.11.2011
Selected benchmark:	Active Managed

### Portfolio Analysis



#### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

#### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

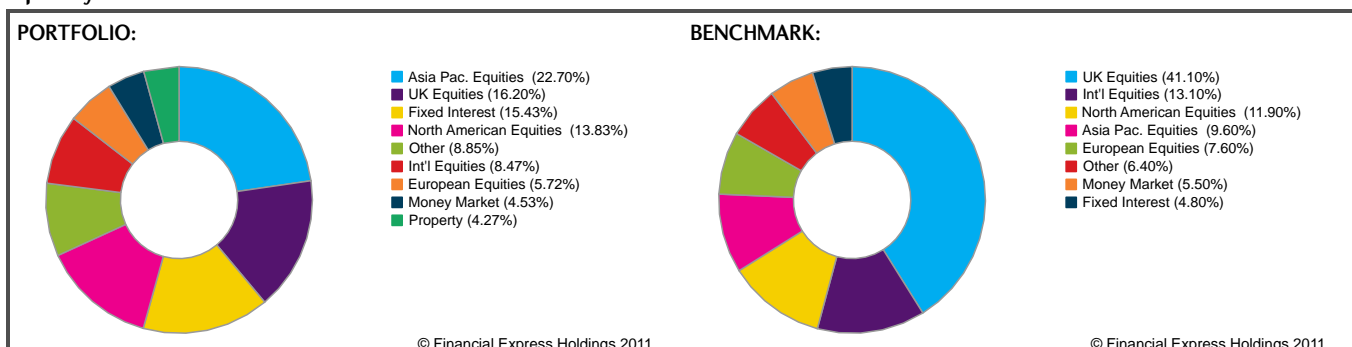
### Portfolio holdings as at 23.11.2011

Funds	% of portfolio as at 23.11.2011	Date that the data for each holding was last updated
First State AsiaPacLdrs A GBP Acc	9.04	31.10.2011
Aberdeen Emerging Markets A	7.99	31.10.2011
AXA Framlington UK Select Opps Acc	7.86	31.10.2011
Frank Temp Franklin UK Mid Cap	7.81	30.09.2011
M&G Strategic Corp Bd A Acc GBP	6.14	31.10.2011
Threadneedle American Sel R Acc GBP	6.00	31.10.2011
JPM Natural Resources A Acc	5.95	31.10.2011
M&G Global Basics X Acc GBP	5.79	30.09.2011
BlackRock European Dynamic A Acc	5.77	31.10.2011
First State GtrChina Gth A GBP Acc	5.12	31.10.2011
L&G UK Property Trust R Acc	5.08	30.09.2011
Schroder US Mid Cap A Acc	4.14	30.09.2011
Threadneedle Latin American R GBP	3.94	30.09.2011
First State Ind Subcont A GBP Acc	3.80	31.10.2011
L&G All Stocks IL Gilt Index I Acc	3.24	30.09.2011
L&G All Stocks Gilt Index I Acc	3.14	30.09.2011
BlackRock Gold & General A Acc	3.11	31.10.2011

Portfolio holdings (continued)

Funds	% of portfolio as at 23.11.2011	Date that the data for each holding was last updated
Legg Mason US Smaller Companies A	3.07	30.09.2011
Aberdeen Gbl High Yield Bond D1 GBP	3.03	31.10.2011

Split by asset class

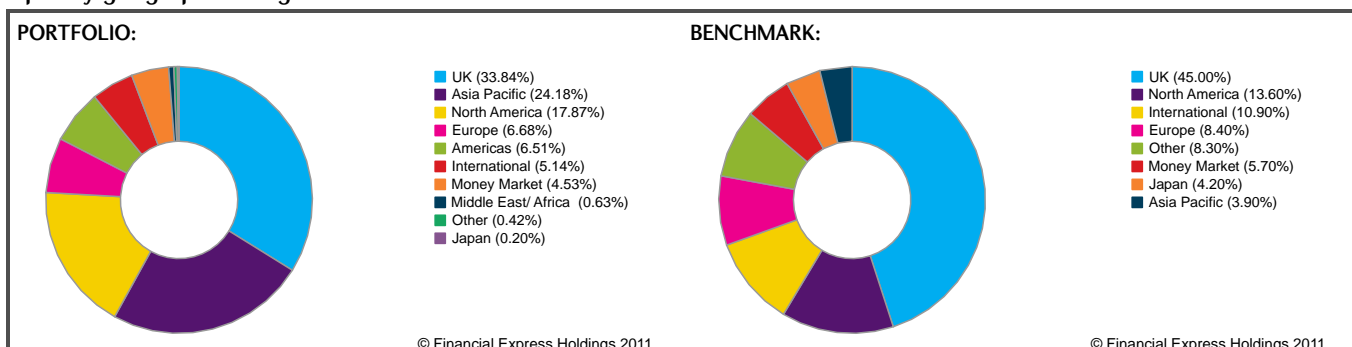


Portfolio breakdown per holding

Name	Asia Pacific Equities %	UK Equities %	Fixed Interest %	North American Equities %	Other %	International Equities %	European Equities %	Money Market %	Property %	Total held %
Aberdeen Emerging Markets A	4.11	-	-	-	-	2.73	0.88	0.27	-	7.99
Aberdeen Gbl High Yield Bond D1 GBP	-	-	3.01	-	-	-	-	0.02	-	3.03
AXA Framlington UK Select Opps Acc	-	7.75	-	-	-	-	-	0.11	-	7.86
BlackRock European Dynamic A Acc	-	-	-	-	-	1.22	4.16	0.39	-	5.77
BlackRock Gold & General A Acc	-	-	-	-	3.05	-	-	0.06	-	3.11
First State AsiaPacLdrs A GBP Acc	8.51	-	-	-	-	-	-	0.53	-	9.04
First State GtrChina Gth A GBP Acc	4.93	-	-	-	-	-	-	0.19	-	5.12
First State Ind Subcont A GBP Acc	3.46	-	-	-	-	-	-	0.34	-	3.80
Frank Temp Franklin UK Mid Cap	-	7.60	-	-	-	-	-	0.21	-	7.81
JPM Natural Resources A Acc	-	-	-	-	5.82	-	-	0.13	-	5.95
L&G All Stocks Gilt Index I Acc	-	-	3.09	-	-	-	-	0.05	-	3.14
L&G All Stocks IL Gilt Index I Acc	-	-	3.22	-	-	-	-	0.02	-	3.24
L&G UK Property Trust R Acc	-	-	-	-	-	-	-	0.81	4.27	5.08
Legg Mason US Smaller Companies A	-	-	-	2.96	-	-	-	0.11	-	3.07
M&G Global Basics X Acc GBP	1.69	0.85	-	1.46	-	0.72	0.68	0.39	-	5.79
M&G Strategic Corp Bd A Acc GBP	-	-	6.11	-	-	-	-	0.03	-	6.14
Schroder US Mid Cap A Acc	-	-	-	3.78	-	-	-	0.36	-	4.14
Threadneedle American Sel R Acc GBP	-	-	-	5.63	-	-	-	0.37	-	6.00
Threadneedle Latin American R GBP	-	-	-	-	-	3.80	-	0.14	-	3.94
<b>Portfolio</b>	<b>22.70</b>	<b>16.20</b>	<b>15.43</b>	<b>13.83</b>	<b>8.85</b>	<b>8.47</b>	<b>5.72</b>	<b>4.53</b>	<b>4.27</b>	<b>100.00</b>
<b>Benchmark - Active Managed</b>	<b>9.60</b>	<b>41.10</b>	<b>4.80</b>	<b>11.90</b>	<b>6.40</b>	<b>13.10</b>	<b>7.60</b>	<b>5.50</b>	<b>-</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the asset class breakdown.

Split by geographical region



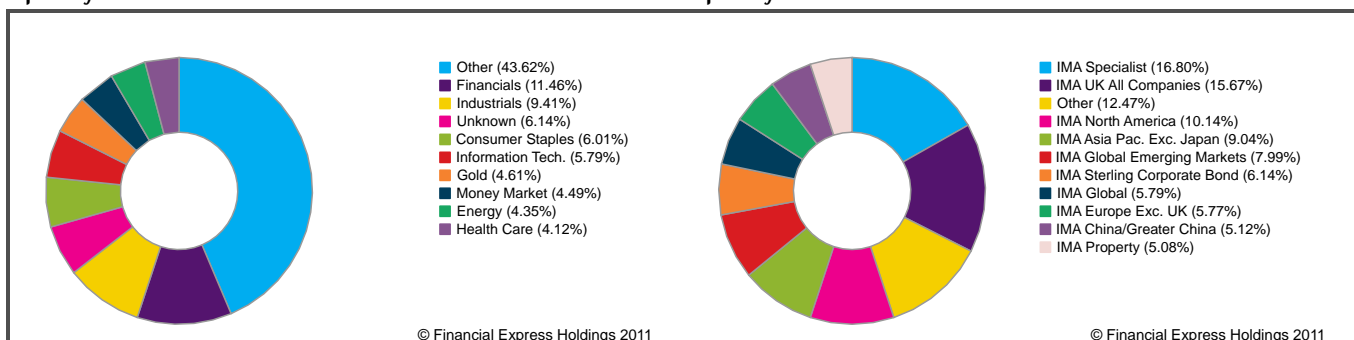
Portfolio breakdown per holding

Name	UK %	Asia Pacific %	North America %	Europe %	Americas %	International %	Money Market %	Middle East/ Africa %	Japan %	Other %	Total held %
Aberdeen Emerging Markets A	-	4.11	-	0.88	2.34	0.01	0.27	0.38	-	-	7.99
Aberdeen Gbl High Yield Bond D1 GBP	-	-	-	-	-	3.01	0.02	-	-	-	3.03
AXA Framlington UK Select Opps Acc	7.75	-	-	-	-	-	0.11	-	-	-	7.86
BlackRock European Dynamic A Acc	-	-	-	4.16	-	1.22	0.39	-	-	-	5.77
BlackRock Gold & General A Acc	-	0.33	1.67	0.69	0.16	-	0.06	0.20	-	-	3.11
First State AsiaPacLdrs A GBP Acc	-	8.51	-	-	-	-	0.53	-	-	-	9.04
First State GtrChina Gth A GBP Acc	-	4.93	-	-	-	-	0.19	-	-	-	5.12
First State Ind Subcont A GBP Acc	-	3.46	-	-	-	-	0.34	-	-	-	3.80
Frank Temp Franklin UK Mid Cap	7.60	-	-	-	-	-	0.21	-	-	-	7.81
JPM Natural Resources A Acc	1.52	1.34	2.52	0.21	0.18	-	0.13	0.05	-	-	5.95
L&G All Stocks Gilt Index I Acc	3.09	-	-	-	-	-	0.05	-	-	-	3.14
L&G All Stocks IL Gilt Index I Acc	3.22	-	-	-	-	-	0.02	-	-	-	3.24
L&G UK Property Trust R Acc	3.65	-	-	-	-	0.18	0.81	-	-	0.44	5.08
Legg Mason US Smaller Companies A	0.05	0.01	2.81	0.06	0.03	-	0.11	-	-	-	3.07
M&G Global Basics X Acc GBP	0.85	1.49	1.46	0.68	-	0.72	0.39	-	0.20	-	5.79
M&G Strategic Corp Bd A Acc GBP	6.11	-	-	-	-	-	0.03	-	-	-	6.14
Schroder US Mid Cap A Acc	-	-	3.78	-	-	-	0.36	-	-	-	4.14
Threadneedle American Sel R Acc GBP	-	-	5.63	-	-	-	0.37	-	-	-	6.00
Threadneedle Latin American R GBP	-	-	-	-	3.80	0.00	0.14	-	-	-	3.94
<b>Portfolio</b>	<b>33.84</b>	<b>24.18</b>	<b>17.87</b>	<b>6.68</b>	<b>6.51</b>	<b>5.14</b>	<b>4.53</b>	<b>0.63</b>	<b>0.20</b>	<b>0.42</b>	<b>100.00</b>
<b>Benchmark - Active Managed</b>	<b>45.00</b>	<b>3.90</b>	<b>13.60</b>	<b>8.40</b>	<b>-</b>	<b>10.90</b>	<b>5.70</b>	<b>-</b>	<b>4.20</b>	<b>8.30</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the geographical region breakdown.

Split by stock sector

Split by IMA sector



Portfolio breakdown per holding

Name	Financials %	Industrials %	Consumer Staples %	Unknown %	Information Technology %	Gold %	Money Market %	Energy %	Health Care %	Other %	Total held %
Aberdeen Emerging Markets A	2.52	0.54	0.89	-	0.81	-	0.27	0.84	0.17	1.95	7.99
Aberdeen Gbl High Yield Bond D1 GBP	-	-	-	-	-	-	0.02	-	0.09	2.92	3.03
AXA Framlington UK Select Opps Acc	0.45	1.92	-	-	-	-	0.11	-	0.68	4.70	7.86
BlackRock European Dynamic A Acc	0.64	0.81	1.40	-	0.29	-	0.39	0.10	0.96	1.18	5.77
BlackRock Gold & General A Acc	-	-	-	-	-	2.39	0.06	-	-	0.66	3.11
First State AsiaPacLdrs A GBP Acc	2.40	0.68	1.04	-	1.41	-	0.53	0.21	0.46	2.31	9.04
First State GtrChina Gth A GBP Acc	1.53	0.19	0.72	-	0.67	-	0.19	0.33	0.11	1.38	5.12
First State Ind Subcont A GBP Acc	0.23	0.45	0.65	-	0.53	-	0.34	0.13	0.22	1.25	3.80
Frank Temp Franklin UK Mid Cap	1.18	2.62	-	-	-	-	0.21	-	-	3.80	7.81
JPM Natural Resources A Acc	-	-	-	-	-	2.22	0.13	1.46	-	2.14	5.95
L&G All Stocks Gilt Index I Acc	-	-	-	-	-	-	0.05	-	-	3.09	3.14
L&G All Stocks IL Gilt Index I Acc	-	-	-	-	-	-	0.01	-	-	3.23	3.24
L&G UK Property Trust R Acc	-	-	-	-	-	-	0.81	-	-	4.27	5.08
Legg Mason US Smaller Companies A	0.47	0.66	0.12	-	0.56	-	0.11	0.22	0.09	0.84	3.07
M&G Global Basics X Acc GBP	0.16	0.89	-	-	-	-	0.39	-	0.30	4.05	5.79
M&G Strategic Corp Bd A Acc GBP	-	-	-	6.14	-	-	-	-	-	-	6.14
Schroder US Mid Cap A Acc	-	-	0.02	-	-	-	0.36	0.14	0.48	3.14	4.14
Threadneedle American Sel R Acc GBP	0.86	0.40	0.55	-	1.49	-	0.37	0.57	0.52	1.24	6.00
Threadneedle Latin American R GBP	1.02	0.25	0.62	-	0.03	-	0.14	0.35	0.04	1.49	3.94
<b>Portfolio</b>	<b>11.46</b>	<b>9.41</b>	<b>6.01</b>	<b>6.14</b>	<b>5.79</b>	<b>4.61</b>	<b>4.49</b>	<b>4.35</b>	<b>4.12</b>	<b>43.62</b>	<b>100.00</b>
<b>Benchmark - Active Managed</b>	<b>8.70</b>	<b>3.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.70</b>	<b>-</b>	<b>1.80</b>	<b>80.30</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the stock sector breakdown.

### Top 10 holdings and their stock overlaps

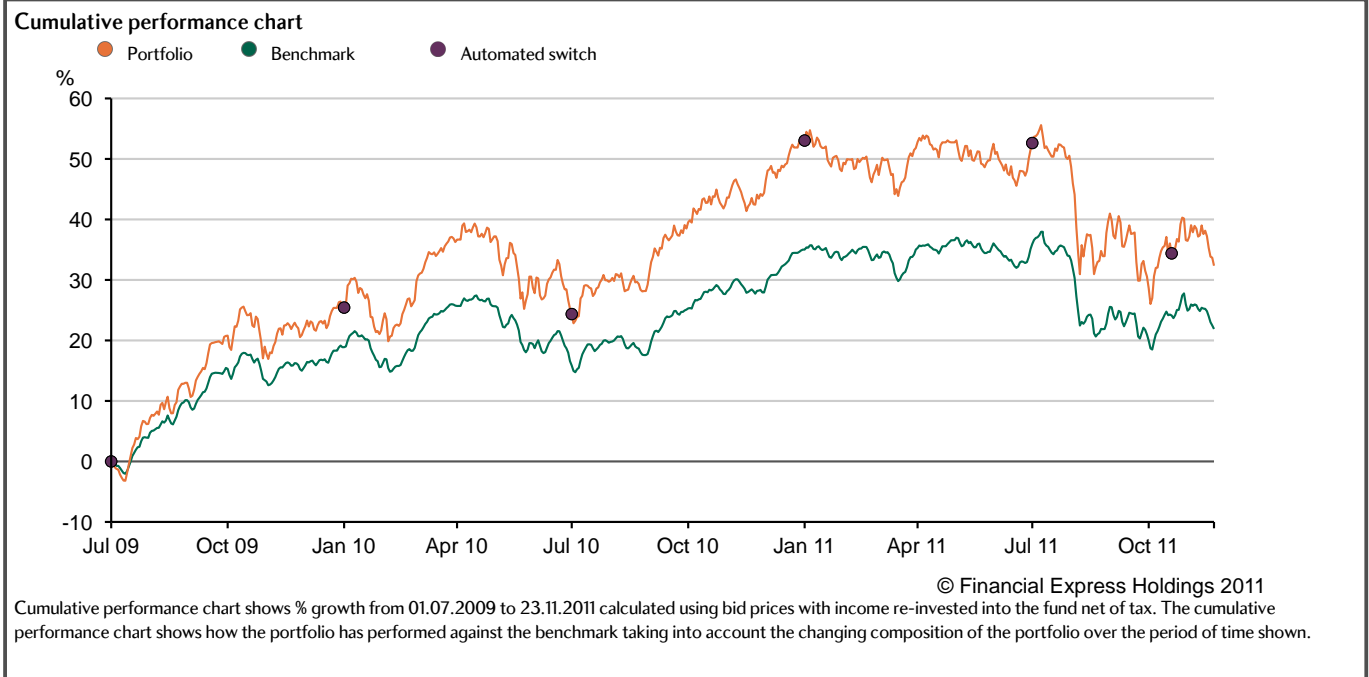
Company name and underlying assets	% Net assets
TAIWAN SEMICONDUCTOR CO	0.77
First State AsiaPacLdrs A GBP Acc	0.60
First State GtrChina Gth A GBP Acc	0.17
CHEUNG KONG(HLDGS)	0.73
First State AsiaPacLdrs A GBP Acc	0.47
First State GtrChina Gth A GBP Acc	0.26
SAMSUNG ELECTRONICS CO	0.70
First State AsiaPacLdrs A GBP Acc	0.36
Aberdeen Emerging Markets A	0.34
VALE SA	0.69
Aberdeen Emerging Markets A	0.35
Threadneedle Latin American R GBP	0.34
NEWCREST MINING	0.64
First State AsiaPacLdrs A GBP Acc	0.38
BlackRock Gold & General A Acc	0.26
PETROLEO BRASILEIRO SA PETROBRAS	0.52
Aberdeen Emerging Markets A	0.26
Threadneedle Latin American R GBP	0.26
HONG KONG & CHINA GAS CO	0.52
First State AsiaPacLdrs A GBP Acc	0.37
First State GtrChina Gth A GBP Acc	0.15
BANCO BRADESCO SA	0.51
Aberdeen Emerging Markets A	0.30
Threadneedle Latin American R GBP	0.21
DBS GROUP HLDGS LTD	0.50
First State AsiaPacLdrs A GBP Acc	0.50
WEIR GROUP	0.40
AXA Framlington UK Select Opps Acc	0.40
% of portfolio analysed = 5.98%	

### Portfolio Performance and Volatility (including historic data)

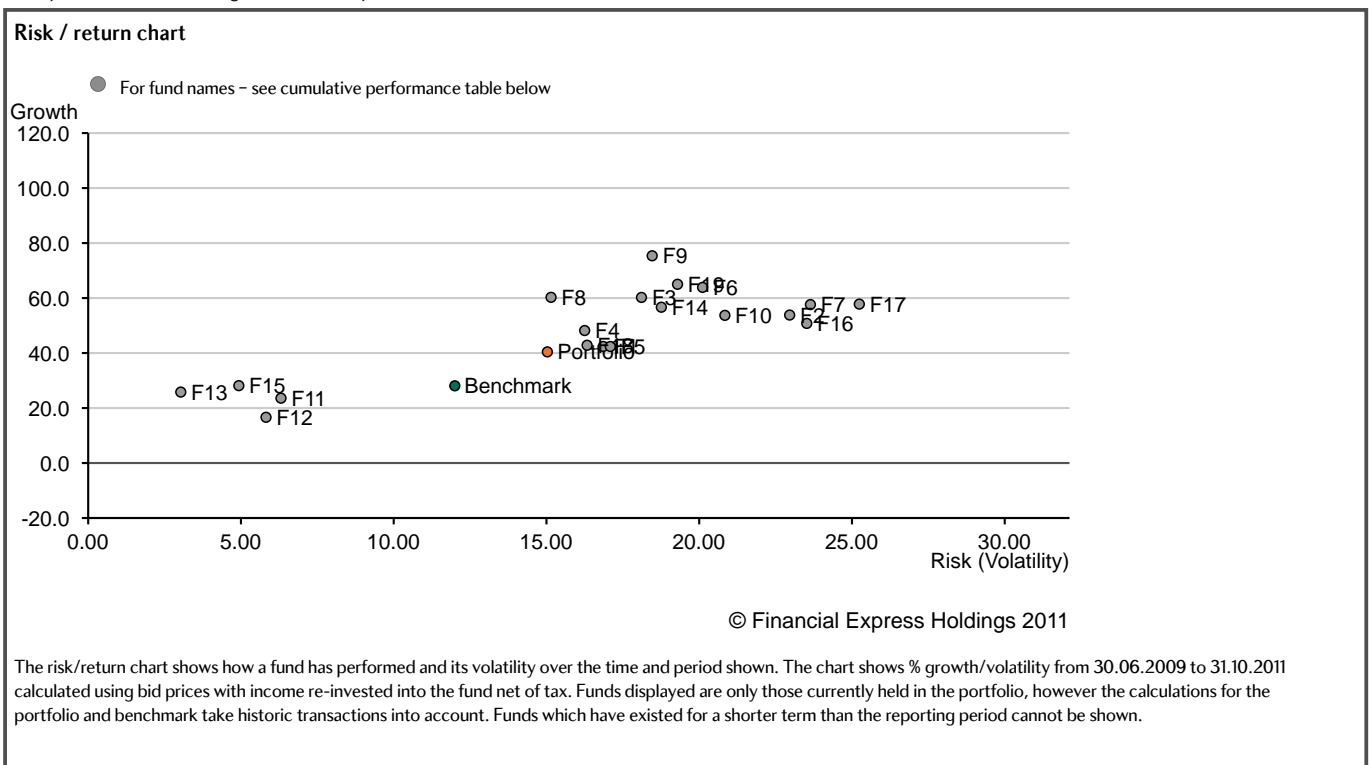
A summary of the transactions affecting performance can be found in the Transaction Summary and Benchmark Details sections. The performance figures do not include any product charges, regular premiums, or money in or out.

Performance as a result of an added, edited, or deleted Switch is shown in the relevant charts and tables as 'Modified'. Further details of the transactions included and benchmark history can be found in the separate Transaction Report.

Past performance is not a guide to future performance



Past performance is not a guide to future performance



## Transactions

This table shows the dates of switches and fund events that have taken place within the portfolio over the time period of the report.

Transaction	Start date
SWITCH	20.10.2011
SWITCH	01.07.2011
SWITCH	01.01.2011
SWITCH	01.07.2010
SWITCH	01.01.2010
SWITCH	01.07.2009

For details of Switches which have been added, edited or deleted within U-Skan, please see the Transaction Report.

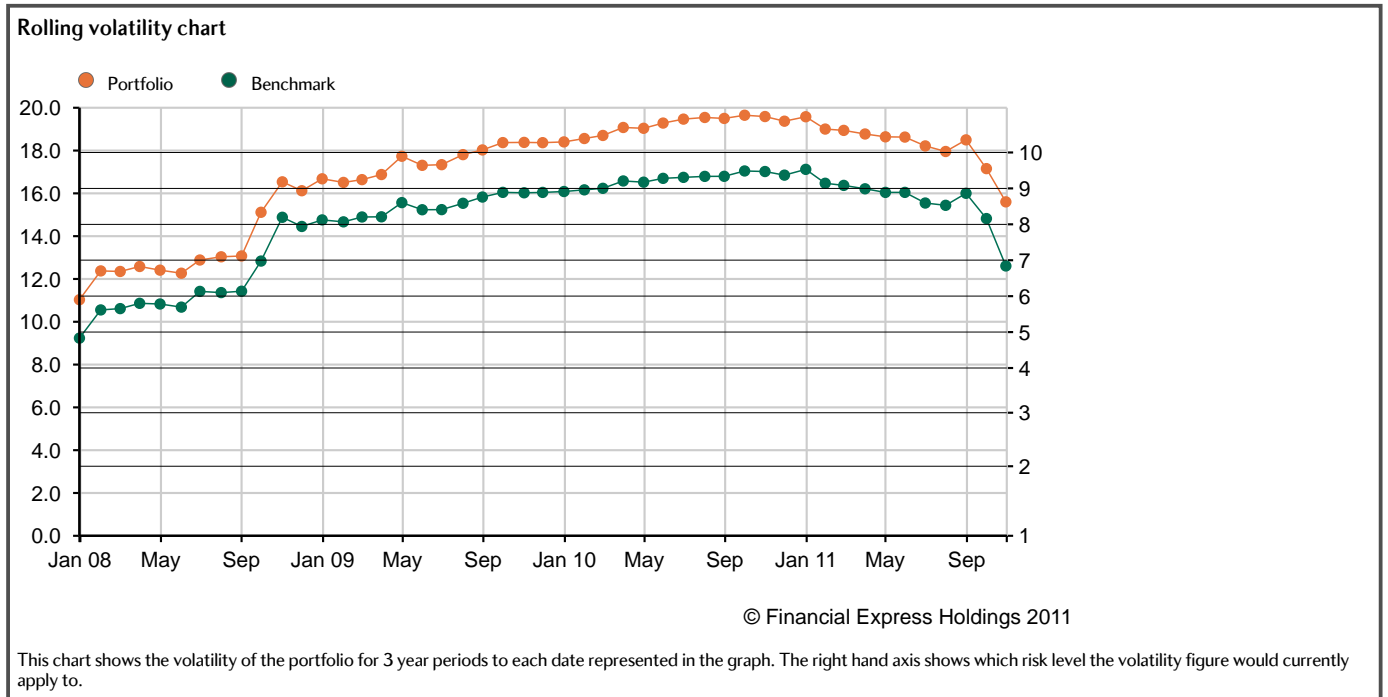
## Performance to 23.11.2011

Past performance is not a guide to future performance

Cumulative performance - % growth									
Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
Portfolio	-0.93	-0.47	-11.30	-7.12	8.08	69.51	17.06	32.87	32.35
Benchmark - Active Managed	-1.45	0.72	-9.85	-4.87	5.20	38.56	-3.75	0.59	21.89
Difference: Portfolio Vs Benchmark	0.52	-1.19	-1.45	-2.25	2.88	30.95	20.81	32.28	10.46

Past performance is not a guide to future performance. Plan start date is 01/07/2009.

Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Portfolio	-1.17	19.20	42.24	-30.92	25.06
Benchmark - Active Managed	0.07	12.57	22.78	-31.42	13.11



### Performance ratios - over 3 years

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Historic risk score

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Prospective risk score

**Historic Risk Score**

The historic portfolio risk level represents the historic volatility over the period 31/10/2008 to 31/10/2011, and takes into account the changing composition of the portfolio over that period of time.

**Prospective Risk Score**

The prospective portfolio risk level represents the expected level of future volatility of a combination of the asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Portfolio	8	15.60	4.66	1.20	0.98	1.44
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Portfolio	4.59	0.94	-13.82	20.98	15	21

Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

### Individual Fund's Performance to 23.11.2011

Past performance is not a guide to future performance

Cumulative performance - % growth											
Key	Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %	
● F1	Aberdeen Emerging Markets A	-0.13	-1.16	-9.30	-9.52	17.34	118.60	50.11	83.24	48.46	
● F2	Aberdeen Gbl High Yield Bond D1 GBP	-0.51	-4.39	-14.02	-5.35	15.44	104.85	34.69	40.82	65.68	
● F3	AXA Framlington UK Select Opps Acc	-3.37	2.33	-9.30	-1.66	19.44	76.49	13.02	17.66	48.39	
● F4	BlackRock European Dynamic A Acc	-4.51	-5.02	-22.34	-15.86	-0.28	68.69	15.49	26.01	37.20	
● F5	BlackRock Gold & General A Acc	3.45	-9.90	-0.27	-7.35	16.18	175.21	48.91	104.33	51.42	
● F6	First State AsiaPacLdrs A GBP Acc	-0.86	-1.18	-7.54	-1.73	18.24	83.52	39.99	85.72	40.31	
● F7	First State GtrChina Gth A GBP Acc	0.77	-2.97	-12.04	-10.86	11.91	96.22	34.97	88.14	33.43	
● F8	First State Ind Subcont A GBP Acc	-5.03	-10.38	-12.27	-15.72	17.63	123.82	32.69	-	47.52	
● F9	Frank Temp Franklin UK Mid Cap	-3.73	2.27	-15.69	-0.32	19.89	101.66	27.29	35.88	52.30	
● F10	JPM Natural Resources A Acc	-1.82	-11.13	-19.91	-21.67	1.85	175.50	3.73	41.02	43.72	
● F11	L&G All Stocks Gilt Index I Acc	3.40	5.35	11.44	13.55	17.50	24.34	32.62	35.42	20.99	
● F12	L&G All Stocks IL Gilt Index I Acc	7.12	5.70	14.89	18.68	23.69	43.85	39.43	47.46	32.36	
● F13	L&G UK Property Trust R Acc	0.10	0.47	-0.64	4.13	15.41	14.18	-7.56	-4.89	25.74	
● F14	Legg Mason US Smaller Companies A	0.56	7.50	-14.63	-2.71	21.57	103.38	34.74	27.73	41.88	
● F15	M&G Global Basics X Acc GBP	-3.54	-2.07	-12.55	-6.84	11.98	82.41	17.88	32.04	42.03	
● F16	M&G Strategic Corp Bd A Acc GBP	0.94	0.79	2.47	5.58	14.79	48.81	46.74	48.50	27.54	
● F17	Schroder US Mid Cap A Acc	1.88	12.70	-10.88	0.17	21.25	69.61	33.85	34.49	37.99	
● F18	Threadneedle American Sel R Acc GBP	-1.08	10.19	-7.50	3.49	14.84	59.56	18.55	20.50	35.70	
● F19	Threadneedle Latin American R GBP	-0.40	-2.72	-15.04	-19.84	-1.52	119.20	18.07	59.47	39.81	

The Cumulative Performance Table shows how the funds currently held within the portfolio have performed over the period of time shown.

Past performance is not a guide to future performance.

Year by year to month end shown - % growth					
Name	31.10.2011	31.10.2010	31.10.2009	31.10.2008	31.10.2007
Aberdeen Emerging Markets A	-3.24	33.74	63.54	-30.68	41.05
Aberdeen Gbl High Yield Bond D1 GBP	-3.38	27.81	73.44	-34.63	8.31
AXA Framlington UK Select Opps Acc	5.71	25.54	35.60	-36.26	11.70
BlackRock European Dynamic A Acc	-7.89	21.25	60.17	-33.04	18.61
BlackRock Gold & General A Acc	1.35	38.42	99.50	-48.41	53.53
First State AsiaPacLdrs A GBP Acc	3.73	23.02	45.81	-27.47	51.83
First State GtrChina Gth A GBP Acc	-6.02	29.75	62.55	-38.35	75.94
First State Ind Subcont A GBP Acc	-9.35	49.45	75.72	-40.09	-
Frank Temp Franklin UK Mid Cap	7.67	24.22	52.64	-38.09	20.22
JPM Natural Resources A Acc	-8.18	36.44	102.79	-59.70	57.41
L&G All Stocks Gilt Index I Acc	9.10	4.87	8.58	5.98	-0.30
L&G All Stocks IL Gilt Index I Acc	12.29	4.39	12.48	2.77	1.97
L&G UK Property Trust R Acc	4.66	11.34	-3.71	-17.13	2.65
Legg Mason US Smaller Companies A	11.31	20.18	33.30	-24.36	6.41
M&G Global Basics X Acc GBP	3.92	23.67	36.52	-32.23	23.68
M&G Strategic Corp Bd A Acc GBP	4.99	10.74	31.62	-2.30	-0.02
Schroder US Mid Cap A Acc	5.25	20.31	19.61	-14.69	10.18
Threadneedle American Sel R Acc GBP	10.13	11.38	21.92	-23.33	13.17
Threadneedle Latin American R GBP	-12.18	30.20	77.03	-42.02	58.44






























The Year by Year to month end Performance Table shows how the funds currently held within the portfolio have performance over the period of time shown.

Performance ratios - over 3 years						
Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Aberdeen Emerging Markets A	10	19.45	7.46	0.90	1.28	1.06
Aberdeen Gbl High Yield Bond D1 GBP	10	18.74	27.58	0.26	1.36	0.84
AXA Framlington UK Select Opps Acc	8	15.94	6.71	0.95	1.14	1.99
BlackRock European Dynamic A Acc	10	25.72	8.89	1.08	0.70	1.43
BlackRock Gold & General A Acc	10	30.04	27.71	0.99	1.25	0.84
First State AsiaPacLdrs A GBP Acc	9	17.82	3.18	0.82	1.09	-0.09
First State GtrChina Gth A GBP Acc	9	17.85	7.23	0.80	1.24	0.48
First State Ind Subcont A GBP Acc	10	21.46	13.23	1.31	1.40	1.08
Frank Temp Franklin UK Mid Cap	10	19.63	9.30	1.11	1.19	1.48
JPM Natural Resources A Acc	10	25.30	8.04	1.85	1.30	1.17

Performance ratios (continued)						
L&G All Stocks Gilt Index I Acc	3	6.90	0.11	0.88	0.58	-0.75
L&G All Stocks IL Gilt Index I Acc	4	8.12	-0.07	0.96	0.76	-0.39
L&G UK Property Trust R Acc	2	4.70	2.30	0.36	0.09	-0.06
Legg Mason US Smaller Companies A	10	21.95	3.53	0.98	0.81	0.49
M&G Global Basics X Acc GBP	10	20.04	5.00	1.26	0.85	1.06
M&G Strategic Corp Bd A Acc GBP	2	5.55	7.97	0.75	2.12	1.59
Schroder US Mid Cap A Acc	9	17.08	2.15	1.01	0.66	0.56
Threadneedle American Sel R Acc GBP	9	17.40	1.59	1.02	0.62	0.41
Threadneedle Latin American R GBP	10	22.91	1.02	1.74	1.00	0.78
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Aberdeen Emerging Markets A	5.11	0.94	-14.21	64.98	15	21
Aberdeen Gbl High Yield Bond D1 GBP	19.54	0.02	-17.89	119.78	12	24
AXA Framlington UK Select Opps Acc	2.98	0.97	-12.82	26.75	13	23
BlackRock European Dynamic A Acc	6.51	0.93	-23.92	41.92	16	20
BlackRock Gold & General A Acc	27.29	0.15	-13.38	78.44	10	26
First State AsiaPacLdrs A GBP Acc	6.45	0.91	-11.85	22.45	12	24
First State GtrChina Gth A GBP Acc	6.81	0.91	-15.87	25.38	12	24
First State Ind Subcont A GBP Acc	15.14	0.52	-15.70	73.88	14	22
Frank Temp Franklin UK Mid Cap	7.06	0.88	-18.19	28.34	14	22
JPM Natural Resources A Acc	16.15	0.75	-24.28	66.92	11	25
L&G All Stocks Gilt Index I Acc	1.04	0.99	-4.46	8.86	13	23
L&G All Stocks IL Gilt Index I Acc	1.06	0.98	-3.46	12.99	13	23
L&G UK Property Trust R Acc	6.58	0.48	-11.19	27.58	10	26
Legg Mason US Smaller Companies A	6.16	0.92	-19.81	30.95	17	19
M&G Global Basics X Acc GBP	7.12	0.91	-15.90	26.14	15	21
M&G Strategic Corp Bd A Acc GBP	3.49	0.69	-2.56	24.44	10	26
Schroder US Mid Cap A Acc	3.90	0.95	-14.77	20.73	15	21
Threadneedle American Sel R Acc GBP	4.27	0.94	-18.83	24.17	16	20
Threadneedle Latin American R GBP	13.18	0.81	-21.69	48.28	15	21

The Performance Ratios Table shows how the funds currently held within the portfolio have performed over the period of time shown. Performance ratios calculated over 3 years from 31.10.2008 to 31.10.2011.

## Ratings

Name	OBSR Rating	Crown Rating	Citywire Rating	Alpha Manager Rating
Aberdeen Emerging Markets A			-	-
Aberdeen Gbl High Yield Bond D1 GBP			-	-
AXA Framlington UK Select Opps Acc				
BlackRock European Dynamic A Acc				
BlackRock Gold & General A Acc			-	-
First State AsiaPacLdrs A GBP Acc			-	
First State GtrChina Gth A GBP Acc				
First State Ind Subcont A GBP Acc			-	
Frank Temp Franklin UK Mid Cap				
JPM Natural Resources A Acc			-	
L&G All Stocks Gilt Index I Acc	-		-	-
L&G All Stocks IL Gilt Index I Acc	-		-	-
L&G UK Property Trust R Acc	-		-	-
Legg Mason US Smaller Companies A			-	-
M&G Global Basics X Acc GBP				
M&G Strategic Corp Bd A Acc GBP			-	
Schroder US Mid Cap A Acc			-	
Threadneedle American Sel R Acc GBP				-
Threadneedle Latin American R GBP	-		-	-

## Other information

Name	Fund launch date	Fund size	Industry sector	Fund manager	Fund manager start date
Aberdeen Emerging Markets A	16.03.1987	£2800m	IMA Global Emerging Markets	Global Emerging Markets Team	16.03.1987
Aberdeen Gbl High Yield Bond D1 GBP	17.03.1989	£31m	IMA Global Bonds	High Yield Bond Team	24.03.2006
AXA Framlington UK Select Opps Acc	31.01.1995	£2804m	IMA UK All Companies	Nigel Thomas	01.09.2002
BlackRock European Dynamic A Acc	02.10.2000	£177m	IMA Europe Excluding UK	Alister Hibbert	01.03.2008
BlackRock Gold & General A Acc	31.01.1995	£2641m	IMA Specialist	Evy Hambro	01.04.2009
First State AsiaPacLdrs A GBP Acc	01.12.2003	£5414m	IMA Asia Pacific Excluding Japan	Angus Tulloch Alistair Thompson	01.12.2003 01.12.2003
First State GtrChina Gth A GBP Acc	02.12.2003	£556m	IMA China/Greater China	Martin Lau Xian Quanqiang Seck Yee Hou	01.12.2003 01.06.2011 01.06.2011
First State Ind Subcont A GBP Acc	24.11.2006	£225m	IMA Specialist	David Gait Sashi Reddy	01.12.2007 01.12.2009
Frank Temp Franklin UK Mid Cap	12.07.1999	£436m	IMA UK All Companies	Paul Spencer	01.02.2006
JPM Natural Resources A Acc	31.12.1971	£1995m	IMA Specialist	Ian Henderson Plus Team	03.10.2000
L&G All Stocks Gilt Index I Acc	06.11.2000	£840m	IMA UK Gilt	Tim Beaven	01.08.2008
L&G All Stocks IL Gilt Index I Acc	02.02.2004	£1335m	IMA UK Index - Linked Gilts	Helen Stuart	02.02.2004
L&G UK Property Trust R Acc	28.02.2006	£571m	IMA Property	Michael Barrie Matt Jarvis	28.02.2006 01.05.2011
Legg Mason US Smaller Companies A	01.04.2004	£137m	IMA North American Smaller Companies	Royce & Associates	29.03.2004
M&G Global Basics X Acc GBP	01.10.2002	£6016m	IMA Global	Graham French	01.07.1995
M&G Strategic Corp Bd A Acc GBP	20.02.2004	£4050m	IMA Sterling Corporate Bond	Richard Woolnough	23.02.2004
Schroder US Mid Cap A Acc	01.06.2001	£768m	IMA North America	Jenny Jones	01.04.2005
Threadneedle American Sel R Acc GBP	31.01.1995	£1370m	IMA North America	Cormac Weldon	01.11.2001
Threadneedle Latin American R GBP	14.11.1997	£984m	IMA Specialist	Daniel Isidori	01.09.2011

## Important Information

This communication is designed for use by professional financial advisers. It is not intended as a promotion of a particular fund, or funds.

All the performance information shown is in the fund currency indicated on the first page of this report.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product.

For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Holdings in cash deposit are displayed on these reports where applicable however, 0% performance and volatility is assumed. Cash deposit holdings are not included when calculating a portfolio's prospective risk score.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund.

As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

### Switches

The report shows how the portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations include any fund switches made during the reporting period, as well as any fund events such as fund mergers. These figures do not include any product charges, regular premiums, or money in and money out transactions.

Switches may be based on actual transactions from a client's plan or example transactions that a Financial Adviser has created/added.

Any changes made to switches are the responsibility of the Financial Adviser.

Any incomplete transactions on your client's plan are excluded from appearing i.e. where a trade has not settled.

Corrective transactions are included in the report where a switch may have originally been submitted incorrectly.

### Performance Calculation Methodologies

#### 1) Historic Portfolio Positions Excluded – Start Date Methodology

If the portfolio excludes transactions, then it is assumed that the current portfolio holding has existed throughout the requested time period.

This means that when calculating the past performance for this selected portfolio the specified percentage holdings per fund in the portfolio are assumed to be held at the start of the performance period as opposed to the end of the performance period. This means that we have derived the relative percentage holdings in the constituent funds at the end date based on the actual performance of the constituent funds over the performance period to arrive at the specified percentage holdings on the start date.

#### 2) Historic Portfolio Positions Included

If the portfolio includes transactions, then the report will track the portfolio performance taking into account the changes in portfolio composition over the requested time period.

This means that when calculating past performance, the specified percentage holdings per fund in the portfolio upon completion of each transaction are assumed to be held from the transaction date. Performance calculations are applied from this date until the date of the next transaction or as in the case of the most recent one, until the date the report is run. This means that the investment holdings at the end of the performance period i.e. between two transaction dates, will have moved away from the initial allocation split depending on the relative performance of the constituent assets.

Information Source: FE



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**Portfolio Risk Numbers:**

**Historic**

This is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

**Prospective**

The portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data about the future.

**Fund Risk Number:**

The fund risk score is based on historic volatility, as measured by standard deviation of returns, of the fund over the indicated time period.

The historic volatility is then translated to the fund risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). Fund risk scores provide a retrospective view of a fund's volatility, which may vary widely over different time periods, and are not necessarily indicative of a fund's future volatility.

**Ratings:**

The Crown Ratings are assigned by Financial Express Holdings Limited and are for reference only. The Crown Ratings are compiled using three key measurements of an underlying fund's performance - alpha, volatility and consistency. An underlying fund will have higher crown rating, if it has superior consistent performance in relation to risk, relative to their peer groups. One crown being the lowest rating, and five crowns being the highest. No crowns means the underlying fund has not been rated. These ratings will be reviewed by Financial Express Holdings Limited on a regular basis.



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OBSR provides independent fund ratings which aim to be predictive in nature. The ratings are determined following in-depth qualitative and quantitative analysis. Funds are reviewed regularly and ratings adjusted to reflect any changes in investment style or approach. From time to time a fund rating may be subject to review, in which case the rating becomes suspended. Funds which are not rated by OBSR are shown as NR (Not rated).



FE Alpha Manager Ratings are a quant-based fund manager ratings system, calculated by looking at the performance of the Individual Fund Managers across all of the funds they have managed over the last decade. They are based on 3 components:

- a. Risk adjusted alpha (with track record length bias)
- b. Consistent outperformance of a benchmark overall
- c. Out/Underperformance

For more information visit [www.trustnet.com/AlphaManager](http://www.trustnet.com/AlphaManager)

For more information on the investment terms used, please go to the glossary at [www.skandia.co.uk/glossary](http://www.skandia.co.uk/glossary).

**Calls may be monitored and recorded for training purposes and to avoid misunderstandings.**

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