

# LWM Defensive Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,162.54

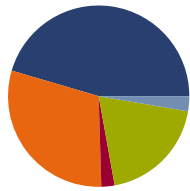
**Benchmark**  
IMA OE Mixed Investment 20-60% Shares

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	45.45	43.41
Fixed Income	30.02	39.04
Property	2.36	0.44
Cash	19.49	11.30
Other	2.68	5.82
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Equity Investment Style %

	Value	Core	Growth
Large	20	23	19
Mid	10	10	9
Small	3	4	2

Total Stock Holdings: 845  
Not Classified %: 0.00

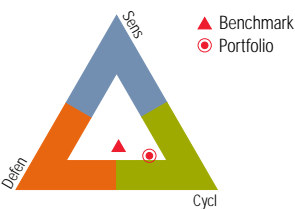
#### Fixed-Income Investment Style %

	Short	Interm	Long
High	0	0	0
Med	0	42	0
Low	58	0	0

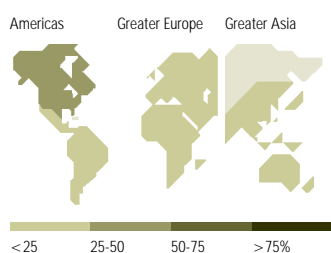
Total Bond Holdings: 1804  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

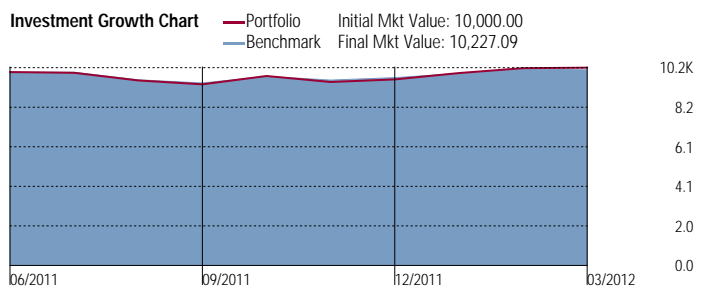


	Portfolio %	Bmark %
<b>Defen</b>	<b>17.73</b>	<b>29.20</b>
Cons Defensive	7.28	13.87
Healthcare	8.98	11.76
Utilities	1.47	3.57
<b>Sens</b>	<b>29.79</b>	<b>36.92</b>
Comm Svcs	4.32	7.69
Energy	8.36	11.44
Industrials	9.33	11.76
Technology	7.78	6.03
<b>Cycl</b>	<b>52.48</b>	<b>33.88</b>
Basic Matls	6.81	8.72
Cons Cyclical	8.20	8.13
Financial Svcs	13.02	14.99
Real Estate	24.45	2.04
Not Classified	0.00	0.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>48.13</b>	<b>68.31</b>
United Kingdom	21.44	57.13
Europe Developed	24.23	9.87
Europe Emerging	2.23	0.39
Africa/Middle East	0.22	0.94
<b>Greater Asia</b>	<b>22.54</b>	<b>16.34</b>
Japan	6.99	6.49
Australasia	3.67	3.37
Asia Developed	6.78	3.65
Asia emerging	5.10	2.83
<b>Americas</b>	<b>29.34</b>	<b>15.35</b>
North America	28.32	14.65
Central/Latin	1.02	0.70
Not Classified	0.00	0.00

### Performance

#### Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns</b>					
Portfolio Return	6.31	—	—	—	—
Benchmark Return	4.14	1.86	11.18	1.89	3.97
+/- Benchmark Return	2.17	—	—	—	—

<b>Time Period Return</b>	Best %	Worst %
3 Months	7.53 (12/11-02/12)	-6.34 (07/11-09/11)
1 Year	-	-(12/11-02/12)
3 Years	-	-

<b>Portfolio Yield</b>	Yield %
Trailing 12 Month	2.68

#### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

### Holdings

#### Top 10 holdings out of 23

- Standard Life Global Abs Ret Strat Ret
- M&G Optimal Income A Acc
- IP Corporate Bond Acc
- Schroder Glb Prpty Inc Maximiser A Acc
- Baring Absolute Return Global Bond A Acc
- TR Property
- L&G UK Property R Acc
- Ignis Argonaut Eurp Alpha A GBP
- Baillie Gifford American A
- Neptune European Opportunities A Acc

Ticker	Type	Holding Value	Assets (%)
	MF	3,257.96	32.06
	MF	1,409.85	13.87
	MF	1,019.78	10.03
	MF	676.32	6.66
	MF	561.42	5.52
TRY	CE	394.02	3.88
	MF	300.75	2.96
	MF	236.93	2.33
	MF	217.13	2.14
	MF	216.94	2.13

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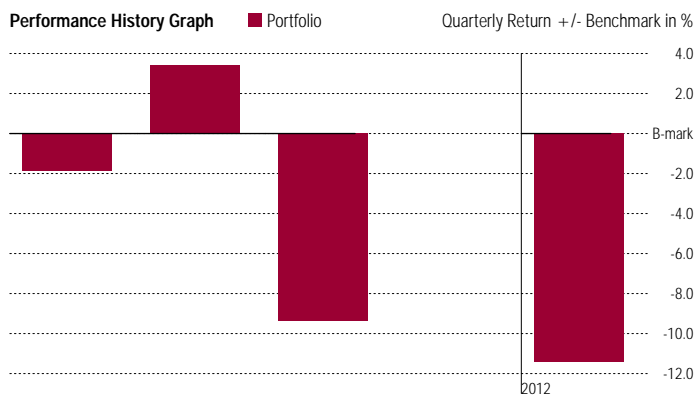
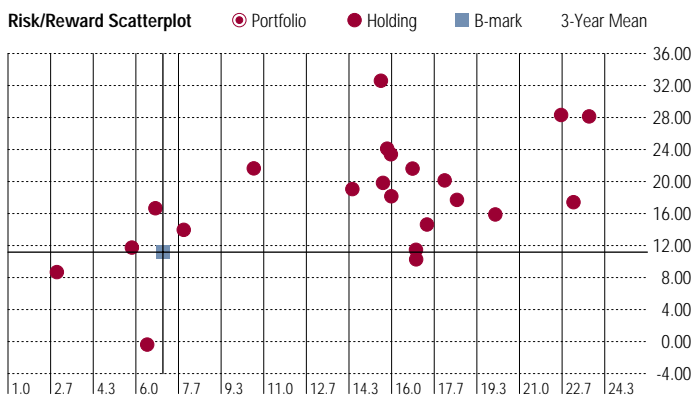
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### Risk Analysis



**Risk and Return Statistics**

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	—	7.06	—	8.69	—	7.43
Mean	—	11.18	—	1.89	—	3.97
Sharpe Ratio	—	—	—	—	—	—

**MPT Statistics**

	3 Yr	5 Yr	10 Yr
Alpha	—	—	—
Beta	—	—	—
R-squared	—	—	—

### Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)		Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks	Portfolio		Price/Earnings	11.44	11.24	AAA	13.06
Developed Markets	91.51	95.17	Price/Book	1.46	1.77	AA	2.70
Emerging Markets	8.49	4.83	Price/Sales	1.07	0.84	A	19.36
Not Available	0.00	0.00	Price/Cash Flow	7.57	6.64	BBB	36.91
						BB	13.48
						B	5.88
						Below B	0.97
						NR/NA	7.64

### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.08	12.62
Distressed	0.01	0.57
Hard Asset	0.91	14.28
Cyclical	5.07	37.39
Slow Growth	0.96	13.98
Classic Growth	0.26	1.56
Aggressive Growth	2.22	16.27
Speculative Growth	0.59	1.42
Not Available	89.90	1.91

### Profitability

% of Stocks	Portfolio	B-mark
2010	2011	2011
Net Margin	21.23	14.37
ROE	17.27	22.04
ROA	7.05	8.11
Debt/Capital	37.63	35.93

### Fund Statistics

Potential Cap Gains Exposure	0.00
Avg Net Exp Ratio	—
Avg Gross Exp Ratio	—

**Interest Rate Risk**

Portfolio	
Maturity/n(000)	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	—

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### Non-Load Adjustment Returns

Total 23 holdings as of 31/03/2012	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Standard Life Global Abs Ret Strat Ret	MF	30/09/2011	32.06	3,257.96	—	7.50	11.75	—	—	4.00	—
M&G Optimal Income A Acc	MF	29/02/2012	13.87	1,409.85	—	10.30	16.66	10.19	—	4.00	—
IP Corporate Bond Acc	MF	30/09/2011	10.03	1,019.78	—	3.38	13.97	6.41	6.90	5.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	29/02/2012	6.66	676.32	—	1.47	—	—	—	3.25	—
Baring Absolute Return Global Bond A Acc	MF	29/02/2012	5.52	561.42	—	-8.57	-0.37	2.28	—	5.00	—
TR Property	CE	30/09/2011	3.88	394.02	—	-8.98	17.42	-6.16	11.55	—	—
L&G UK Property R Acc	MF	29/02/2012	2.96	300.75	—	2.37	8.68	-1.00	—	5.00	—
Ignis Argonaut Eurp Alpha A GBP	MF	30/11/2011	2.33	236.93	—	-2.53	15.89	3.20	—	5.25	—
Baillie Gifford American A	MF	31/03/2012	2.14	217.13	—	10.06	19.06	7.66	3.82	5.00	—
Neptune European Opportunities A Acc	MF	29/02/2012	2.13	216.94	—	-11.44	11.47	0.03	—	5.00	—
Edinburgh Inv Tr	CE	31/03/2010	2.11	213.98	—	15.35	21.65	2.61	4.45	—	—
GLG Japan CoreAlpha Retail Acc	MF	30/04/2012	1.96	199.47	—	0.78	10.28	3.65	5.86	5.25	—
First State Asia Pacific Ldrs A £	MF	29/02/2012	1.96	199.02	—	2.56	19.83	13.63	—	4.00	—
Schroder Income Maximiser A Acc	MF	29/02/2012	1.95	198.33	—	1.47	17.71	3.29	—	3.25	—
Templeton Emerging Mkts Inv Trust ORD	CE	31/08/2011	1.75	177.53	—	-11.40	28.14	13.73	17.15	—	—
GAM North American Growth Acc	MF	30/04/2012	1.52	154.25	—	5.92	14.63	7.95	5.19	5.00	—
Schroder US Mid Cap Acc	MF	30/11/2011	1.51	153.31	—	2.50	18.16	8.56	—	3.25	—
M&G Global Dividend A Acc	MF	29/02/2012	1.00	101.13	—	5.77	24.11	—	—	4.00	—
Aberdeen Asia Pacific & Japan A	MF	30/04/2012	0.99	100.15	—	3.77	23.41	9.66	11.00	4.25	—
M&G Recovery A Acc	MF	29/02/2012	0.98	100.10	—	1.77	21.62	5.68	9.06	4.00	—
M&G Global Basics A Acc	MF	29/02/2012	0.92	93.48	—	-7.34	20.14	6.39	11.89	4.00	—
Scottish Mortgage Inv Tr	CE	31/03/2012	0.91	92.84	—	-3.09	28.32	6.70	8.39	—	—
Standard Life UK Smaller Companies	CE	30/06/2011	0.86	87.87	—	3.01	32.60	9.37	8.18	—	—

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