

LWM Adventurous Growth Portfolio

Portfolio Aggregation

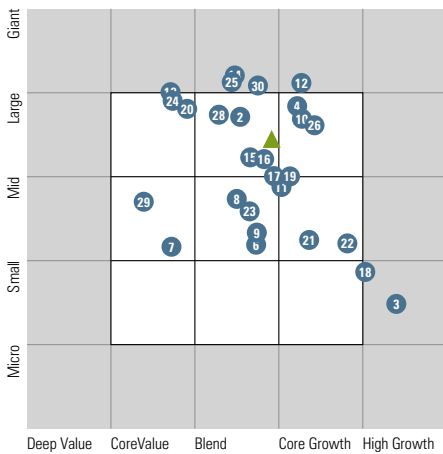
Data as of
30/09/2011

Currency
GBP

Risk-Free Rate
BofAML GBP LIBOR 3 Mon CM TR GBP

Benchmark
IMA OE Active Managed

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	16.59	19.25
Large Core	18.00	18.98
Large Growth	19.08	26.62
Mid Value	6.89	5.66
Mid Core	11.30	9.37
Mid Growth	12.46	14.08
Small Value	3.77	2.82
Small Core	5.49	1.27
Small Growth	6.42	1.96
Large Cap	53.67	64.85
Mid-Small Cap	46.33	35.15
Value	27.25	27.72
Core	34.79	29.62
Growth	37.96	42.66

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Standard Life Global Abs Ret Strat Ret	5.94
2 M&G Global Dividend A Acc	5.13
3 Standard Life UK Smaller Companies	5.01
4 Scottish Mortgage Investment Tr	4.65
5 SVM Global Fund	4.40
6 Standard Life UK Eq Unconstrained	4.37
7 GAM North American Growth Acc	4.24
8 Neptune UK Special Situations A	4.08
9 Schroder US Mid Cap Acc	4.02
10 BlackRock European Dynamic A Acc	3.60

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	12.98	10.11
Price/Book	1.72	1.51
Price/Sales	1.14	0.95
Price/Cash Flow	6.29	5.82
Dividend Yield %	2.38	2.42

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	14.38	11.92
Historical Earnings Growth %	0.21	-13.94
Book Value Growth %	0.10	-36.80
Sales Growth %	-7.78	-57.90
Cash Flow Growth %	-11.85	-6.65

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	14.76	12.93
Price to Book Value	1.72	1.66
Price to Sales	0.98	0.95
Price to Cash Flow	8.48	7.66

Financial Ratios	Portfolio	Benchmark
ROE %	13.99	20.42
ROA %	5.60	8.83
Net Margin %	11.44	14.94
Debt to Capital %	19.50	27.36

Fixed Income Style	Portfolio	Benchmark
Avg Eff Duration	—	—
Avg Eff Maturity	0.00	—
Avg Credit Quality	—	—
Avg Wtd Coupon	3.48	5.57
Avg Wtd Price	—	—

Misc	Portfolio	Benchmark
% Market Value in Top 10 Holdings	45.43	16.63
Average Expense Ratio	1.39	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	5.60	4.61
Equities	86.50	56.65
Bond	1.71	19.90
Other	6.19	18.84
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	26.35	45.75
North America	24.86	44.10
Latin America	1.49	1.66
Greater Europe	43.29	26.90
United Kingdom	18.45	4.60
Europe Developed	19.16	18.32
Europe Emerging	4.74	0.98
Africa/Middle East	0.94	3.00
Greater Asia	30.36	27.35
Japan	13.76	12.66
Australasia	4.00	2.01
Asia Developed	7.73	6.00
Asia Emerging	4.88	6.69

Top 10 Countries Breakdown	Portfolio %	Benchmark %
United States	22.58	38.23
United Kingdom	18.45	4.66
Japan	13.76	12.49
Russia	4.60	0.84
France	4.23	3.43
Australia	4.00	2.05
Switzerland	3.34	2.59
Germany	2.75	5.17
Hong Kong	2.75	2.15
Canada	2.29	5.48

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	44.84	41.11
Basic Matls	13.88	13.33
Consumer Cycl	11.19	14.40
Financial Svcs	13.89	12.63
Real Estate	5.88	0.74
Sensitive	38.99	40.43
Commun Svcs	3.89	4.51
Energy	8.69	7.43
Industrials	15.87	16.42
Technology	10.54	12.08
Defensive	16.17	18.46
Consumer Def	7.81	6.82
Healthcare	6.63	9.83
Utilities	1.73	1.82

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
US Government	10.37	11.68
US Mortgage	0.08	0.00
US Credit	59.13	11.95
Non-US	30.42	76.38
Cash	0.00	—

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	—	15.02
AA	—	12.47
A	—	26.81
BBB	—	25.84
BB	—	10.11
B or Below B	—	5.06
Not Rated	—	4.70

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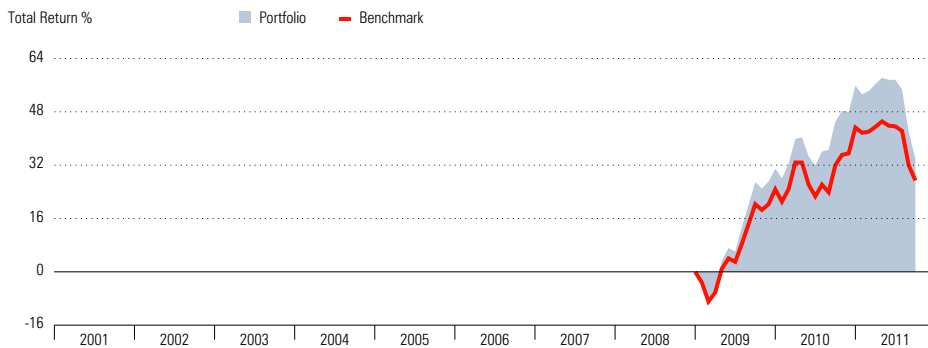
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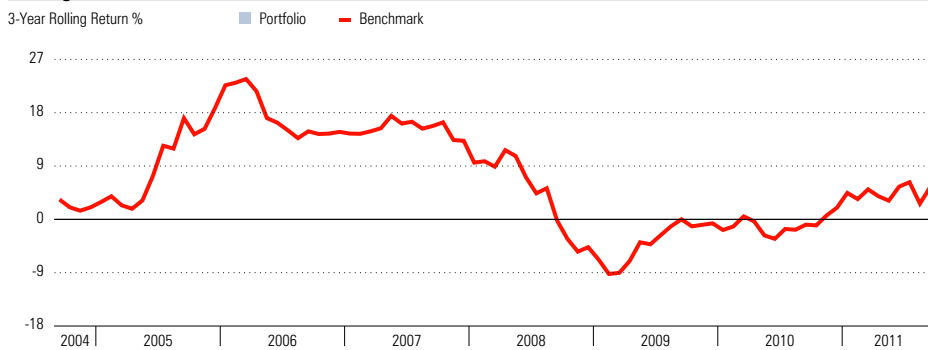
Cumulative Return as of 30/09/2011



Trailing Returns as of 30/09/2011

	Total Return	+/- Benchmark
1 Month	-5.58	-2.19
3 Month	-15.01	-3.73
6 Month	-14.35	-3.14
YTD	-14.04	-2.95
1 Year	-7.68	-4.20
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	11.23	—

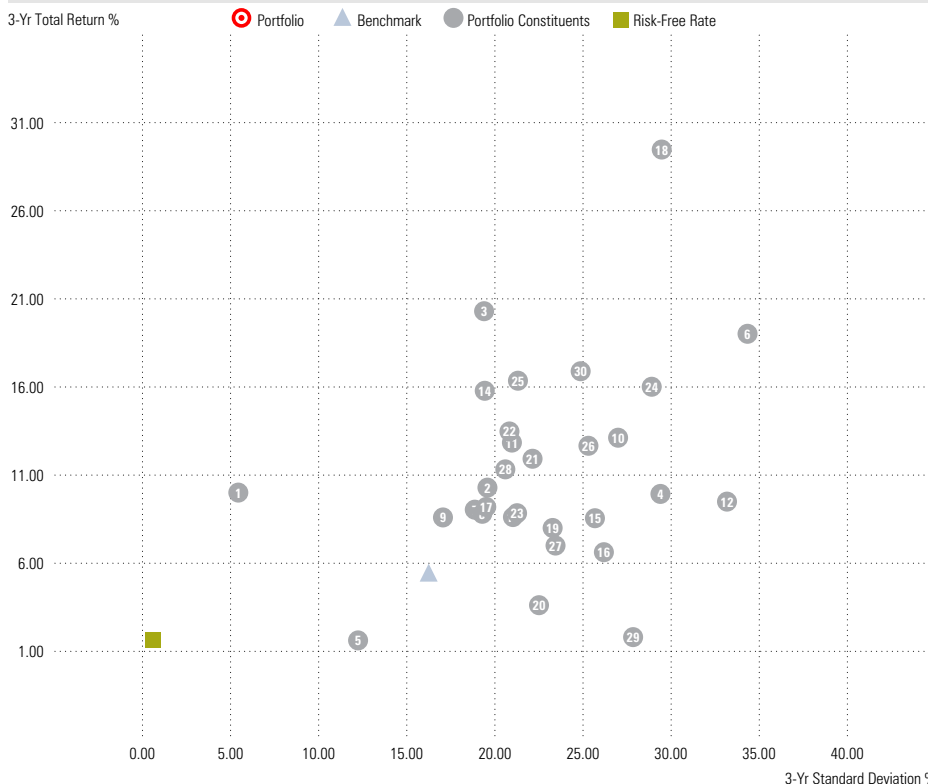
Rolling Return as of 30/09/2011



Relative Statistics as of 30/09/2011

Versus Benchmark	1-Yr	3-Yr	5-Yr	10-Yr
Alpha	-3.84	—	—	—
Beta	1.11	—	—	—
R-Squared	96.38	—	—	—
Tracking Error	2.64	—	—	—
Information Ratio	-1.59	—	—	—
Treynor Ratio	-7.58	—	—	—
Downside Deviation	2.71	—	—	—
Batting Average	41.67	—	—	—
Up Capture Ratio	97.11	—	—	—
Down Capture Ratio	128.88	—	—	—
Up Number Ratio	0.83	—	—	—
Down Number Ratio	1.00	—	—	—
Up Percentage Ratio	0.50	—	—	—
Down Percentage Ratio	0.33	—	—	—

Risk-Return as of 30/09/2011



Risk Statistics as of 30/09/2011

	1-Yr	3-Yr	5-Yr	10-Yr
Standard Deviation	12.28	—	—	—
Skewness	-0.83	—	—	—
Kurtosis	1.37	—	—	—
Sharpe Ratio	-0.69	—	—	—
Sortino Ratio	-0.81	—	—	—
Calmar Ratio	-0.50	—	—	—
Positive Months	5	—	—	—
Negative Months	7	—	—	—
Worst Month	-8.29	—	—	—
Max Drawdown	-15.34	—	—	—

Calendar Returns as of 30/09/2011

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2001	—	—	—	—	—
2002	—	—	—	—	—
2003	—	—	—	—	—
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	-4.99	11.65	19.65	3.18	30.95
2010	6.80	-5.69	9.99	7.40	18.97
2011	0.36	0.78	-15.01	—	—

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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
HSBC Holdings PLC	5		0.48	1,107,023.93	Large Blend	Financial Services
M&G Global Dividend A Acc	GB00B39R2L79	3.55	0.18		Large Blend	
M&G Recovery A Acc	GB0031289217	4.47	0.14		Large Blend	
Neptune UK Special Situations A	GB00B116DW68	3.31	0.14		Mid Blend	
Aberdeen Asia Pac A Acc	GB00B0XWNF82	1.33	0.03		Large Blend	
Unibail-Rodamco SE	UL		0.47	12,359.69	Large Blend	Real Estate
TR Property	TRY	20.73	0.38		Small Value	
Schroder Gbl Property Securities A Acc	GB00B0LGS059	3.09	0.09		Large Blend	
OAO Gazprom ADR	OGZD		0.44	117,848.25		Energy
Neptune Russia & Greater Russia A	GB00B04H0T52	9.68	0.33		Large Growth	
Neptune European Opportunities A Acc	GB0032308594	3.01	0.09		Large Value	
Scottish Mortgage Investment Tr	SMT	0.51	0.02		Large Growth	
Taiwan Semiconductor Manufacturing	2330		0.43	1,821,774.09	Large Growth	Technology
First State Asia Pacific Leaders A	GB0033874214	6.48	0.21		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	2.01	0.10		Large Blend	
Aberdeen Asia Pac A Acc	GB00B0XWNF82	3.05	0.06		Large Blend	
Fidelity South East Asia	GB0003879185	2.66	0.05		Large Blend	
Templeton Emerg Mkts Invmt Trst Ord	TEM	0.37	0.01		Large Value	
Petroleo Brasileiro SA Petrobras ADR	PBR.A		0.40	139,380.45	Large Value	Energy
Scottish Mortgage Investment Tr	SMT	4.24	0.20		Large Growth	
Templeton Emerg Mkts Invmt Trst Ord	TEM	5.10	0.14		Large Value	
JPMorgan Emerging Markets ORD	JMG	3.18	0.06		Large Growth	
OJSC OC Rosneft GDR	ROSN		0.40	49,906.78		Energy
Neptune Russia & Greater Russia A	GB00B04H0T52	9.87	0.34		Large Growth	
Neptune European Opportunities A Acc	GB0032308594	2.05	0.06		Large Value	
First Quantum Minerals Ltd.	FM		0.36	6,858.52	Large Value	Basic Materials
Standard Life UK Smaller Companies	SLS	2.53	0.13		Small Growth	
M&G Recovery A Acc	GB0031289217	3.31	0.10		Large Blend	
Standard Life UK Eq Unconstrained	GB00B0LD3B90	2.06	0.09		Mid Blend	
City Natural Resources High Yield	CYN	1.32	0.04		Small Growth	
Chubb Corp	CB		0.34	17,304.16	Large Value	Financial Services
GAM North American Growth Acc	GB0002423852	4.11	0.17		Mid Value	
M&G Global Dividend A Acc	GB00B39R2L79	3.26	0.17		Large Blend	
BP Plc	BP.		0.33	74,211.82	Large Value	Energy
M&G Recovery A Acc	GB0031289217	5.51	0.17		Large Blend	
Neptune UK Special Situations A	GB00B116DW68	3.91	0.16		Mid Blend	
DBS Group Holdings, Ltd.	D05		0.33	27,386.53	Large Value	Financial Services
First State Asia Pacific Leaders A	GB0033874214	6.48	0.21		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	2.31	0.12		Large Blend	
X5 Retail Group N.V GDR	FIVE		0.32	1,904.22		Consumer Defensive
Neptune Russia & Greater Russia A	GB00B04H0T52	8.80	0.30		Large Growth	
JPMorgan Emerging Markets ORD	JMG	0.83	0.02		Large Growth	
Banco Santander SA	SAN		0.30	52,209.84	Large Value	Financial Services
Scottish Mortgage Investment Tr	SMT	4.06	0.19		Large Growth	

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Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Neptune European Opportunities A Acc	GB0032308594	3.92	0.12		Large Value	
Unilever PLC	ULVR		0.30	61,495.89	Large Blend	Consumer Defensive
M&G Global Basics A Acc	GB0030932452	3.23	0.10		Large Growth	
M&G Recovery A Acc	GB0031289217	2.90	0.09		Large Blend	
Neptune UK Special Situations A	GB00B1L6DW68	2.16	0.09		Mid Blend	
JPM Global Consumer Trends A Acc	GB00B2NFH261	1.49	0.03		Large Blend	
BHP Billiton PLC	BLT		0.30	94,390.02	Large Growth	Basic Materials
M&G Global Dividend A Acc	GB00B39R2L79	2.69	0.14		Large Blend	
Neptune UK Special Situations A	GB00B1L6DW68	2.90	0.12		Mid Blend	
Aberdeen Asia Pac A Acc	GB00B0XWNF82	2.19	0.04		Large Blend	
Rio Tinto PLC	RIO		0.28	58,284.68	Large Growth	Basic Materials
Standard Life UK Eq Unconstrained	GB00B0LD3B90	4.63	0.20		Mid Blend	
Aberdeen Asia Pac A Acc	GB00B0XWNF82	4.02	0.08		Large Blend	
Tullow Oil PLC	TLW		0.28	11,653.67	Large Growth	Energy
M&G Global Basics A Acc	GB0030932452	4.16	0.13		Large Growth	
M&G Recovery A Acc	GB0031289217	3.58	0.11		Large Blend	
Standard Life UK Eq Unconstrained	GB00B0LD3B90	0.97	0.04		Mid Blend	
Land Securities Group PLC	LAND		0.27	4,985.60	Large Value	Real Estate
TR Property	TRY	8.96	0.16		Small Value	
Schroder Gbl Property Securities A Acc	GB00B0LGSD59	2.40	0.07		Large Blend	
M&G Recovery A Acc	GB0031289217	1.23	0.04		Large Blend	
Atlas Copco	ATCO A		0.27	—	Large Blend	Industrials
Scottish Mortgage Investment Tr	SMT	3.79	0.18		Large Growth	
BlackRock European Dynamic A Acc	GB0000495209	2.12	0.08		Large Growth	
JPM Global Consumer Trends A Acc	GB00B2NFH261	1.09	0.02		Large Blend	
Chevron Corp	CVX		0.27	189,061.57	Large Value	Energy
M&G Global Basics A Acc	GB0030932452	4.51	0.14		Large Growth	
M&G Global Dividend A Acc	GB00B39R2L79	1.62	0.08		Large Blend	
JPM Global Consumer Trends A Acc	GB00B2NFH261	2.49	0.05		Large Blend	
Vale S.A. Pref Share	VALE.P		0.26	—		Basic Materials
Scottish Mortgage Investment Tr	SMT	2.30	0.11		Large Growth	
Neptune UK Special Situations A	GB00B1L6DW68	2.02	0.08		Mid Blend	
JPMorgan Emerging Markets ORD	JMG	3.81	0.07		Large Growth	
Nestle SA	NESN		0.26	165,660.00	Large Growth	Consumer Defensive
BlackRock European Dynamic A Acc	GB0000495209	3.75	0.13		Large Growth	
M&G Global Dividend A Acc	GB00B39R2L79	1.45	0.07		Large Blend	
JPM Global Consumer Trends A Acc	GB00B2NFH261	2.66	0.05		Large Blend	
Nomura Holdings, Inc.	8604		0.26	1,041,338.18	Large Blend	Financial Services
GLG Japan CoreAlpha Retail Acc	GB00B0119933	5.98	0.20		Large Value	
Neptune Japan Opportunities A	GB0032076043	1.65	0.05		Large Blend	
Fidelity Japan Smaller Companies Fund	GB0003860565	0.09	0.00		Mid Growth	
Newcrest Mining Limited	NCM		0.25	26,071.20	Large Growth	Basic Materials
First State Asia Pacific Leaders A	GB0033874214	6.93	0.22		Large Blend	
City Natural Resources High Yield	CYN	0.93	0.03		Small Growth	

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Huntsman Corporation GAM North American Growth Acc	HUN GB0002423852	5.86	0.25	2,384.08	 Mid Value  Mid Value	 Basic Materials
WR Berkley Corp GAM North American Growth Acc	WRB GB0002423852	5.81	0.25	4,145.12	 Mid Blend  Mid Value	 Financial Services

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Portfolio Constituents

Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Standard Life Global Abs Ret Strat Ret	GB00B28S0093	5.94	Europe OE Alt - Multistrategy	—	—
2 M&G Global Dividend A Acc	GB00B39R2L79	5.13	Europe OE Global Large-Cap Value Equity	■	—
3 Standard Life UK Smaller Companies	SLS	5.01	Europe CE UK Small-Cap Equity	■	—
4 Scottish Mortgage Investment Tr	SMT	4.65	Europe CE Global Large-Cap Growth Equity	■	—
5 SVM Global Fund	SVG	4.40	Europe CE GBP Flexible Allocation	—	—
6 Standard Life UK Eq Unconstrained	GB00B0LD3B90	4.37	Europe OE UK Mid-Cap Equity	■	—
7 GAM North American Growth Acc	GB0002423852	4.24	Europe OE US Mid-Cap Equity	■	—
8 Neptune UK Special Situations A	GB00B1L6DW68	4.08	Europe OE UK Large-Cap Value Equity	■	—
9 Schroder US Mid Cap Acc	GB0030347271	4.02	Europe OE US Mid-Cap Equity	■	—
10 BlackRock European Dynamic A Acc	GB0000495209	3.60	Europe OE Europe ex-UK Large-Cap Equity	■	—
11 Fidelity Japan Smaller Companies Fund	GB0003860565	3.55	Europe OE Japan Small/Mid-Cap Equity	■	—
12 Neptune Russia & Greater Russia A	GB00B04H0T52	3.41	Europe OE Russia Equity	■	—
13 GLG Japan CoreAlpha Retail Acc	GB00B0119933	3.39	Europe OE Japan Large-Cap Equity	■	—
14 First State Asia Pacific Leaders A	GB0033874214	3.19	Europe OE Asia-Pacific ex-Japan Equity	■	—
15 Neptune Japan Opportunities A	GB0032076043	3.04	Europe OE Japan Small/Mid-Cap Equity	■	—
16 Schroder Gbl Property Securities A Acc	GB00B0LGSD59	3.04	Europe OE Property - Indirect Global	■	—
17 M&G Recovery A Acc	GB0031289217	3.03	Europe OE UK Large-Cap Blend Equity	■	—
18 City Natural Resources High Yield	CYN	3.03	Europe CE Sector Equity Natural Resources	■	—
19 M&G Global Basics A Acc	GB0030932452	3.03	Europe OE Global Small/Mid-Cap Equity	■	—
20 Neptune European Opportunities A Acc	GB0032308594	2.94	Europe OE Europe ex-UK Large-Cap Equity	■	—
21 Threadneedle Eurp Sm Cos Ret Net GBP Acc	GB0001531424	2.90	Europe OE Europe ex-UK Small/Mid-Cap Equity	■	—
22 Threadneedle Amer Sm Cos Ret Net Acc	GB0001530129	2.89	Europe OE US Mid-Cap Equity	■	—
23 BlackRock US Opportunities A Acc	GB0005811855	2.88	Europe OE US Mid-Cap Equity	■	—
24 Templeton Emerg Mkts Invmt Trst Ord	TEM	2.77	Europe CE Global Emerging Markets Equity	■	—
25 Aberdeen Asia Pac A Acc	GB00B0XWNF82	2.03	Europe OE Asia-Pacific ex-Japan Equity	■	—
26 JPMorgan Emerging Markets ORD	JMG	1.95	Europe CE Global Emerging Markets Equity	■	—
27 Utilico Emerging Markets	UEM	1.93	Europe CE Global Emerging Markets Equity	■	—
28 JPM Global Consumer Trends A Acc	GB00B2NFH261	1.92	Europe OE Sector Equity Consumer Goods & Services	■	—
29 TR Property	TRY	1.84	Europe CE Property - Indirect Global	■	—
30 Fidelity South East Asia	GB0003879185	1.82	Europe OE Asia ex Japan Equity	■	—