

LWM Balanced Growth Portfolio

Portfolio Aggregation

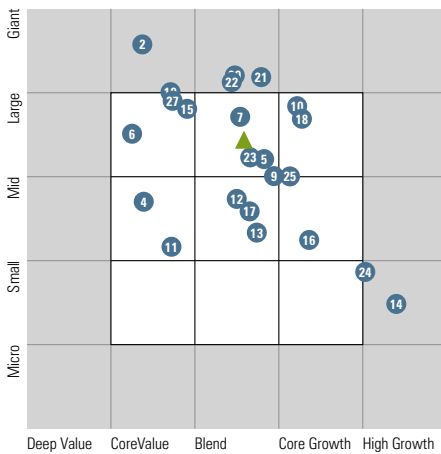
Data as of
30/09/2011

Currency
GBP

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

Benchmark
IMA OE Balanced Managed

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	19.66	22.37
Large Core	21.33	19.38
Large Growth	17.75	23.51
Mid Value	7.85	8.56
Mid Core	12.00	9.10
Mid Growth	9.33	6.96
Small Value	3.22	3.35
Small Core	4.30	2.69
Small Growth	4.56	4.09
Large Cap	58.74	65.26
Mid-Small Cap	41.26	34.74
Value	30.73	34.28
Core	37.63	31.16
Growth	31.64	34.56

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Standard Life Global Abs Ret Strat Ret	13.76
2 M&G Optimal Income A Acc	9.00
3 Baring Absolute Return Global Bond A Acc	6.24
4 TR Property	5.32
5 Schroder Gbl Property Securities A Acc	4.88
6 Schroder Income Maximiser A Acc	4.88
7 M&G Global Dividend A Acc	3.96
8 Schroder Gbl Prpty Inc Maximiser A Acc	3.93
9 M&G Recovery A Acc	3.90
10 Scottish Mortgage Investment Tr	3.59

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	12.01	12.30
Price/Book	1.53	1.56
Price/Sales	1.16	0.71
Price/Cash Flow	5.96	5.16
Dividend Yield %	2.69	2.83

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	12.62	10.10
Historical Earnings Growth %	0.23	-30.34
Book Value Growth %	1.14	-4.13
Sales Growth %	-5.19	-40.58
Cash Flow Growth %	-7.20	-5.15

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	13.47	13.97
Price to Book Value	1.62	1.64
Price to Sales	1.07	0.90
Price to Cash Flow	9.58	7.11

Financial Ratios

	Portfolio	Benchmark
ROE %	14.38	17.31
ROA %	5.41	6.75
Net Margin %	12.10	12.04
Debt to Capital %	22.44	34.57

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	—	4.79
Avg Eff Maturity	0.00	7.21
Avg Credit Quality	—	BB
Avg Wtd Coupon	4.67	5.74
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	59.45	58.99
Average Expense Ratio	1.42	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	11.83	11.08
Equities	61.91	49.71
Bond	12.51	18.23
Other	13.76	20.97
Total	100.00	100.00

World Region Breakdown

	Portfolio %	Benchmark %
Americas	24.98	33.20
North America	24.19	29.39
Latin America	0.79	3.81
Greater Europe	50.77	44.03
United Kingdom	22.91	17.91
Europe Developed	27.06	22.70
Europe Emerging	0.37	1.38
Africa/Middle East	0.43	2.04
Greater Asia	24.25	22.77
Japan	8.78	14.23
Australasia	3.93	0.11
Asia Developed	7.83	4.16
Asia Emerging	3.71	4.28

Top 10 Countries Breakdown

	Portfolio %	Benchmark %
United Kingdom	22.91	18.13
United States	22.21	27.40
Japan	8.78	14.12
France	5.81	4.54
Switzerland	4.39	3.96
Australia	3.93	0.11
Germany	3.49	5.29
Hong Kong	3.47	1.13
Singapore	2.69	0.20
Sweden	2.11	1.09

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	45.82	38.43
Basic Matls	11.21	7.43
Consumer Cycl	9.32	10.99
Financial Svcs	15.67	18.09
Real Estate	9.62	1.91
Sensitive	35.05	38.81
Commun Svcs	5.37	4.80
Energy	8.03	7.24
Industrials	13.24	14.93
Technology	8.40	11.85
Defensive	19.13	22.76
Consumer Def	8.10	8.73
Healthcare	8.94	11.11
Utilities	2.10	2.93

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
US Government	3.29	2.89
US Mortgage	0.00	4.52
US Credit	27.31	63.65
Non-US	69.40	28.94
Cash	0.00	—

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	21.90	36.36
AA	2.30	6.21
A	14.35	9.49
BBB	24.04	12.26
BB	17.71	15.24
B or Below B	10.54	19.59
Not Rated	9.16	0.85

LWM Balanced Growth Portfolio

Portfolio Aggregation

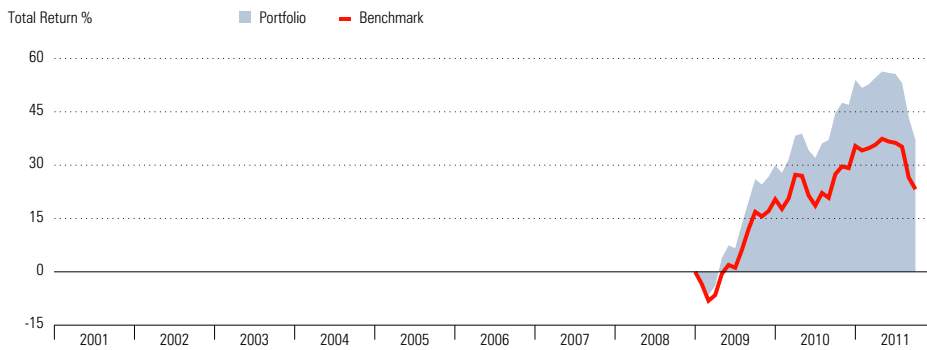
Data as of
30/09/2011

Currency
GBP

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

Benchmark
IMA OE Balanced Managed

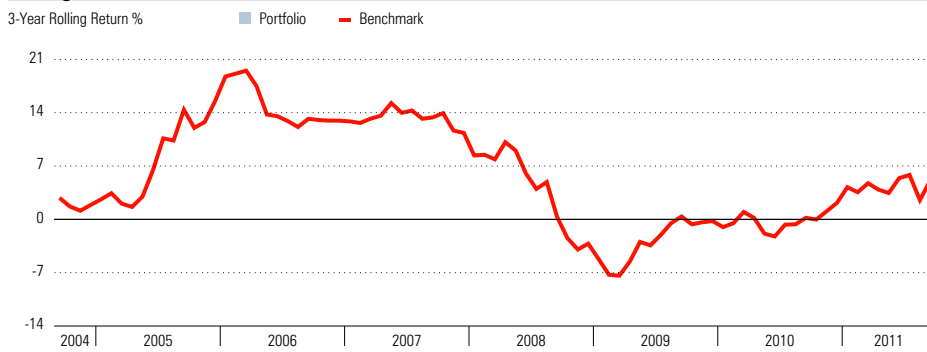
Cumulative Return as of 30/09/2011



Trailing Returns as of 30/09/2011

	Total Return	+/- Benchmark
1 Month	-4.43	-1.85
3 Month	-11.94	-2.37
6 Month	-11.35	-2.14
YTD	-10.98	-2.00
1 Year	-5.22	-1.90
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	12.18	—

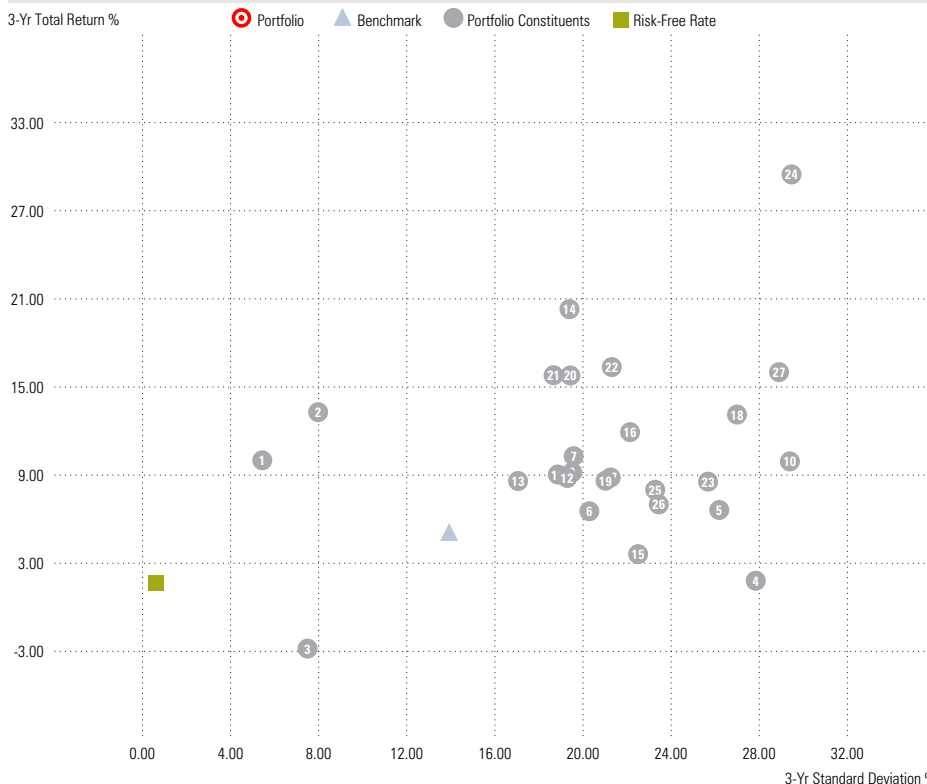
Rolling Return as of 30/09/2011



Relative Statistics as of 30/09/2011

Versus Benchmark	1-Yr	3-Yr	5-Yr	10-Yr
Alpha	-1.65	—	—	—
Beta	1.07	—	—	—
R-Squared	95.42	—	—	—
Tracking Error	2.23	—	—	—
Information Ratio	-0.85	—	—	—
Treynor Ratio	-5.60	—	—	—
Downside Deviation	2.09	—	—	—
Batting Average	58.33	—	—	—
Up Capture Ratio	108.87	—	—	—
Down Capture Ratio	122.34	—	—	—
Up Number Ratio	1.00	—	—	—
Down Number Ratio	1.00	—	—	—
Up Percentage Ratio	0.60	—	—	—
Down Percentage Ratio	0.57	—	—	—

Risk-Return as of 30/09/2011



Risk Statistics as of 30/09/2011

	1-Yr	3-Yr	5-Yr	10-Yr
Standard Deviation	10.04	—	—	—
Skewness	-0.53	—	—	—
Kurtosis	0.99	—	—	—
Sharpe Ratio	-0.59	—	—	—
Sortino Ratio	-0.73	—	—	—
Calmar Ratio	-0.42	—	—	—
Positive Months	5	—	—	—
Negative Months	7	—	—	—
Worst Month	-6.34	—	—	—
Max Drawdown	-12.33	—	—	—

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	-3.95	11.05	18.18	3.13	30.01
2010	6.35	-4.50	9.51	6.47	18.43
2011	0.42	0.67	-11.94	—	—

LWM Balanced Growth Portfolio

Portfolio Aggregation

Data as of
30/09/2011Currency
GBPRisk-Free Rate
BofAML GBP LIBOR 3 Mon CM TR GBPBenchmark
IMA OE Balanced Managed

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Unibail-Rodamco SE	UL		1.25	12,359.69	Large Blend	Real Estate
TR Property	TRY	20.73	1.10		Small Value	
Schroder Gbl Property Securities A Acc	GB00B0LGS059	3.09	0.15		Large Blend	
Land Securities Group PLC	LAND		0.64	4,985.60	Large Value	Real Estate
TR Property	TRY	8.96	0.48		Small Value	
Schroder Gbl Property Securities A Acc	GB00B0LGS059	2.40	0.12		Large Blend	
M&G Recovery A Acc	GB0031289217	1.23	0.05		Large Blend	
BP Plc	BP.		0.54	74,211.82	Large Value	Energy
M&G Recovery A Acc	GB0031289217	5.51	0.21		Large Blend	
Schroder Income Maximiser A Acc	GB00B0HWHK75	3.74	0.18		Large Value	
Neptune UK Special Situations A	GB00B1L6DW68	3.91	0.12		Mid Blend	
M&G Optimal Income A Acc	GB00B1H05155	0.31	0.03		Large Value	
Vodafone Group PLC	VOD		0.49	84,750.54	Large Blend	Communication Services
Schroder Income Maximiser A Acc	GB00B0HWHK75	6.36	0.31		Large Value	
M&G Recovery A Acc	GB0031289217	2.39	0.09		Large Blend	
Neptune UK Special Situations A	GB00B1L6DW68	3.04	0.09		Mid Blend	
HSBC Holdings PLC	5		0.46	1,107,023.93	Large Blend	Financial Services
M&G Recovery A Acc	GB0031289217	4.47	0.17		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	3.55	0.14		Large Blend	
Neptune UK Special Situations A	GB00B1L6DW68	3.31	0.10		Mid Blend	
Aberdeen Asia Pac A Acc	GB00B0XWNF82	1.33	0.03		Large Blend	
Aberdeen Asia Pacific & Japan A	GB00B0XWVJ21	0.94	0.02		Large Blend	
GlaxoSmithKline PLC	GSK		0.41	67,777.85	Large Blend	Healthcare
Schroder Income Maximiser A Acc	GB00B0HWHK75	4.62	0.23		Large Value	
M&G Recovery A Acc	GB0031289217	4.82	0.19		Large Blend	
British Land Co PLC	BLND		0.37	4,282.73	Mid Value	Real Estate
TR Property	TRY	6.29	0.33		Small Value	
Neptune UK Special Situations A	GB00B1L6DW68	1.25	0.04		Mid Blend	
Royal Dutch Shell PLC B	RDSB		0.36	127,559.27	Large Blend	Energy
M&G Recovery A Acc	GB0031289217	5.10	0.20		Large Blend	
Schroder Income Maximiser A Acc	GB00B0HWHK75	3.33	0.16		Large Value	
Pfizer Inc	PFE		0.34	140,282.24	Large Value	Healthcare
Schroder Income Maximiser A Acc	GB00B0HWHK75	4.60	0.22		Large Value	
GAM North American Growth Acc	GB0002423852	3.01	0.09		Mid Value	
M&G Optimal Income A Acc	GB00B1H05155	0.22	0.02		Large Value	
Taiwan Semiconductor Manufacturing	2330		0.32	1,821,774.09	Large Growth	Technology
First State Asia Pacific Leaders A	GB0033874214	6.48	0.13		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	2.01	0.08		Large Blend	
Aberdeen Asia Pac A Acc	GB00B0XWNF82	3.05	0.06		Large Blend	
Aberdeen Asia Pacific & Japan A	GB00B0XWVJ21	2.21	0.04		Large Blend	
Templeton Emerg Mkts Invmt Trst Ord	TEM	0.37	0.01		Large Value	
Unilever PLC	ULVR		0.32	61,495.89	Large Blend	Consumer Defensive
M&G Recovery A Acc	GB0031289217	2.90	0.11		Large Blend	
Schroder Income Maximiser A Acc	GB00B0HWHK75	1.66	0.08		Large Value	
Neptune UK Special Situations A	GB00B1L6DW68	2.16	0.06		Mid Blend	

LWM Balanced Growth Portfolio

Portfolio Aggregation

Data as of
30/09/2011Currency
GBPRisk-Free Rate
BofAML GBP LIBOR 3 Mon CM TR GBPBenchmark
IMA OE Balanced Managed

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
M&G Global Basics A Acc	GB0030932452	3.23	0.06		Large Growth	
AstraZeneca PLC	AZN		0.31	39,275.50	Large Blend	Healthcare
Schroder Income Maximiser A Acc	GB00B0HWHK75	5.59	0.27		Large Value	
M&G Optimal Income A Acc	GB00B1H05155	0.36	0.03		Large Value	
Barclays PLC	BARC		0.28	20,618.28	Large Value	Financial Services
Schroder Income Maximiser A Acc	GB00B0HWHK75	4.60	0.22		Large Value	
Neptune UK Special Situations A	GB00B1L6DW68	2.00	0.06		Mid Blend	
BHP Billiton PLC	BLT		0.27	94,390.02	Large Growth	Basic Materials
M&G Global Dividend A Acc	GB00B39R2L79	2.69	0.11		Large Blend	
Neptune UK Special Situations A	GB00B1L6DW68	2.90	0.09		Mid Blend	
Aberdeen Asia Pac A Acc	GB00B0XWNF82	2.19	0.04		Large Blend	
Aberdeen Asia Pacific & Japan A	GB00B0XWNJ21	1.76	0.04		Large Blend	
M&G Optimal Income A Acc	GB00B1H05155	0.04	0.00		Large Value	
Simon Property Group Inc	SPG		0.27	33,052.83	Large Growth	Real Estate
Schroder Gbl Property Securities A Acc	GB00B0LGS059	5.59	0.27		Large Blend	
Banco Santander SA	SAN		0.26	52,209.84	Large Value	Financial Services
Scottish Mortgage Investment Tr	SMT	4.06	0.15		Large Growth	
Neptune European Opportunities A Acc	GB0032308594	3.92	0.11		Large Value	
Chubb Corp	CB		0.26	17,304.16	Large Value	Financial Services
M&G Global Dividend A Acc	GB00B39R2L79	3.26	0.13		Large Blend	
GAM North American Growth Acc	GB0002423852	4.11	0.13		Mid Value	
Oversea-Chinese Banking Corporation Limited	O39		0.24	28,039.73	Large Value	Financial Services
Aberdeen Asia Pac A Acc	GB00B0XWNF82	4.48	0.09		Large Blend	
First State Asia Pacific Leaders A	GB0033874214	4.12	0.08		Large Blend	
Aberdeen Asia Pacific & Japan A	GB00B0XWNJ21	3.49	0.07		Large Blend	
Petroleo Brasileiro SA Petrobras ADR	PBR.A		0.24	139,380.45	Large Value	Energy
Scottish Mortgage Investment Tr	SMT	4.24	0.15		Large Growth	
Templeton Emerg Mkts Invmt Trst Ord	TEM	5.10	0.09		Large Value	
Roche Holding AG	ROG		0.23	126,279.18	Large Blend	Healthcare
M&G Global Dividend A Acc	GB00B39R2L79	2.91	0.12		Large Blend	
Neptune European Opportunities A Acc	GB0032308594	2.92	0.08		Large Value	
M&G Optimal Income A Acc	GB00B1H05155	0.41	0.04		Large Value	
RSA Insurance Group PLC	RSA		0.23	3,960.91	Mid Value	Financial Services
Schroder Income Maximiser A Acc	GB00B0HWHK75	4.69	0.23		Large Value	
First Quantum Minerals Ltd.	FM		0.23	6,858.52	Large Value	Basic Materials
M&G Recovery A Acc	GB0031289217	3.30	0.13		Large Blend	
Standard Life UK Smaller Companies	SLS	2.53	0.07		Small Growth	
City Natural Resources High Yield	CYN	1.32	0.03		Small Growth	
DBS Group Holdings, Ltd.	D05		0.22	27,386.53	Large Value	Financial Services
First State Asia Pacific Leaders A	GB0033874214	6.48	0.13		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	2.31	0.09		Large Blend	
Tullow Oil PLC	TLW		0.22	11,653.67	Large Growth	Energy

LWM Balanced 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 Balanced Managed

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
M&G Recovery A Acc	GB0031289217	3.58	0.14		 Large Blend	
M&G Global Basics A Acc	GB0030932452	4.16	0.08		 Large Growth	
Legal & General Group PLC	LGEN		0.22	5,822.67	 Large Value	 Financial Services
Schroder Income Maximiser A Acc	GB00B0HWHK75	4.49	0.22		 Large Value	

LWM Balanced 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 Balanced Managed

Portfolio Constituents

Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Standard Life Global Abs Ret Strat Ret	GB00B28S0093	13.76	Europe OE Alt - Multistrategy	—	—
2 M&G Optimal Income A Acc	GB00B1H05155	9.00	Europe OE GBP Cautious Allocation	■	■
3 Baring Absolute Return Global Bond A Acc	GB0034344910	6.24	Europe OE Alt - Debt Arbitrage	—	—
4 TR Property	TRY	5.32	Europe CE Property - Indirect Global	■	—
5 Schroder Gbl Property Securities A Acc	GB00B0LGS059	4.88	Europe OE Property - Indirect Global	■	—
6 Schroder Income Maximiser A Acc	GB00B0HWHK75	4.88	Europe OE UK Large-Cap Value Equity	■	—
7 M&G Global Dividend A Acc	GB00B39R2L79	3.96	Europe OE Global Large-Cap Value Equity	■	—
8 Schroder Gbl Prpty Inc Maximiser A Acc	GB00B4XCGK27	3.93	Europe OE Property - Indirect Global	—	—
9 M&G Recovery A Acc	GB0031289217	3.90	Europe OE UK Large-Cap Blend Equity	■	—
10 Scottish Mortgage Investment Tr	SMT	3.59	Europe CE Global Large-Cap Growth Equity	■	—
11 GAM North American Growth Acc	GB0002423852	3.07	Europe OE US Mid-Cap Equity	■	—
12 Neptune UK Special Situations A	GB00B1L6DW68	2.95	Europe OE UK Large-Cap Value Equity	■	—
13 Schroder US Mid Cap Acc	GB0030347271	2.91	Europe OE US Mid-Cap Equity	■	—
14 Standard Life UK Smaller Companies	SLS	2.90	Europe CE UK Small-Cap Equity	■	—
15 Neptune European Opportunities A Acc	GB0032308594	2.84	Europe OE Europe ex-UK Large-Cap Equity	■	—
16 Threadneedle Eurp Sm Cos Ret Net GBP Acc	GB0001531424	2.79	Europe OE Europe ex-UK Small/Mid-Cap Equity	■	—
17 BlackRock US Opportunities A Acc	GB0005811855	2.78	Europe OE US Mid-Cap Equity	■	—
18 BlackRock European Dynamic A Acc	GB0000495209	2.60	Europe OE Europe ex-UK Large-Cap Equity	■	—
19 GLG Japan CoreAlpha Retail Acc	GB00B0119933	2.18	Europe OE Japan Large-Cap Equity	■	—
20 First State Asia Pacific Leaders A	GB0033874214	2.05	Europe OE Asia-Pacific ex-Japan Equity	■	—
21 Aberdeen Asia Pacific & Japan A	GB00B0XWVJ21	2.03	Europe OE Asia-Pacific inc. Japan Equity	■	—
22 Aberdeen Asia Pac A Acc	GB00B0XWVNF82	1.96	Europe OE Asia-Pacific ex-Japan Equity	■	—
23 Neptune Japan Opportunities A	GB0032076043	1.96	Europe OE Japan Small/Mid-Cap Equity	■	—
24 City Natural Resources High Yield	CYN	1.95	Europe CE Sector Equity Natural Resources	■	—
25 M&G Global Basics A Acc	GB0030932452	1.95	Europe OE Global Small/Mid-Cap Equity	■	—
26 Utilico Emerging Markets	UEM	1.86	Europe CE Global Emerging Markets Equity	■	—
27 Templeton Emerg Mkts Invmt Trst Ord	TEM	1.78	Europe CE Global Emerging Markets Equity	■	—