

LWM Cautious Growth Portfolio

Portfolio Aggregation

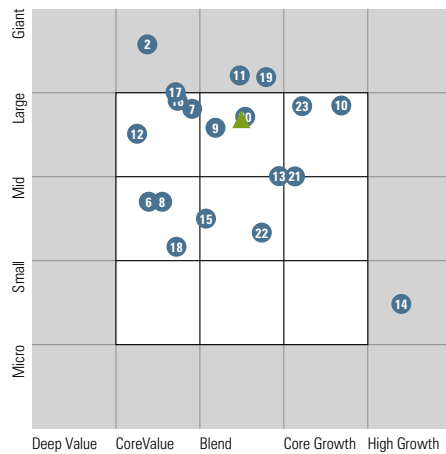
Data as of
30/09/2011

Currency
GBP

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

Benchmark
IMA OE Cautious Managed

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	23.52	18.40
Large Core	23.59	32.90
Large Growth	18.85	20.57
Mid Value	8.39	6.37
Mid Core	9.38	6.47
Mid Growth	7.41	5.99
Small Value	2.86	3.56
Small Core	3.47	2.90
Small Growth	2.52	2.86
Large Cap	65.95	71.87
Mid-Small Cap	34.05	28.14
Value	34.79	28.32
Core	36.43	42.27
Growth	28.79	29.41

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Standard Life Global Abs Ret Strat Ret	22.07
2 M&G Optimal Income A Acc	10.82
3 IP Corporate Bond Acc	7.17
4 Schroder Glb Prpty Inc Maximiser A Acc	6.62
5 Baring Absolute Return Global Bond A Acc	6.01
6 TR Property	4.27
7 Neptune European Opportunities A Acc	3.64
8 L&G UK Property R Acc	3.23
9 Edinburgh Inv Tr Plc	3.09
10 Baillie Gifford American A	2.97

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	10.16	10.93
Price/Book	1.28	1.62
Price/Sales	0.90	0.88
Price/Cash Flow	4.82	4.10
Dividend Yield %	2.25	3.54

Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	12.33	9.79
Historical Earnings Growth %	-4.57	-4.65
Book Value Growth %	0.16	-25.82
Sales Growth %	-4.18	-14.79
Cash Flow Growth %	-3.41	21.86

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	12.98	12.70
Price to Book Value	1.53	1.74
Price to Sales	1.17	0.92
Price to Cash Flow	9.76	7.21

Financial Ratios

	Portfolio	Benchmark
ROE %	13.02	19.06
ROA %	5.15	6.93
Net Margin %	10.71	12.82
Debt to Capital %	17.43	36.84

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	—	—
Avg Eff Maturity	0.00	—
Avg Credit Quality	—	—
Avg Wtd Coupon	5.34	5.50
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	69.89	16.20
Average Expense Ratio	1.40	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	14.79	12.70
Equities	42.64	42.74
Bond	22.20	35.96
Other	20.37	8.60
Total	100.00	100.00

Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	40.25	31.58
Basic Matls	10.33	8.49
Consumer Cycl	8.88	8.18
Financial Svcs	17.90	12.60
Real Estate	3.14	2.31
Sensitive	38.88	38.28
Commun Svcs	6.67	8.03
Energy	10.06	11.35
Industrials	13.53	12.39
Technology	8.62	6.50
Defensive	20.87	30.14
Consumer Def	9.41	13.36
Healthcare	9.31	12.75
Utilities	2.16	4.04

Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
US Government	3.30	12.59
US Mortgage	0.00	0.24
US Credit	26.08	17.30
Non-US	70.62	69.86
Cash	0.00	—

Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	17.66	7.11
AA	3.04	5.08
A	15.23	18.97
BBB	31.41	29.76
BB	16.80	17.12
B or Below B	8.04	15.43
Not Rated	7.83	6.53

World Region Breakdown

	Portfolio %	Benchmark %
Americas	22.58	16.05
North America	21.99	15.13
Latin America	0.59	0.92
Greater Europe	56.60	69.92
United Kingdom	16.77	58.16
Europe Developed	38.64	10.46
Europe Emerging	0.74	0.21
Africa/Middle East	0.45	1.08
Greater Asia	20.82	14.03
Japan	7.18	6.52
Australasia	3.19	1.73
Asia Developed	7.23	3.53
Asia Emerging	3.21	2.26

Top 10 Countries Breakdown

	Portfolio %	Benchmark %
United States	20.97	12.94
United Kingdom	16.77	58.15
Japan	7.18	6.53
France	6.74	1.51
Switzerland	6.35	2.79
Germany	4.43	1.77
Sweden	3.37	0.65
Spain	3.35	0.41
Australia	3.19	1.71
Netherlands	3.17	0.67

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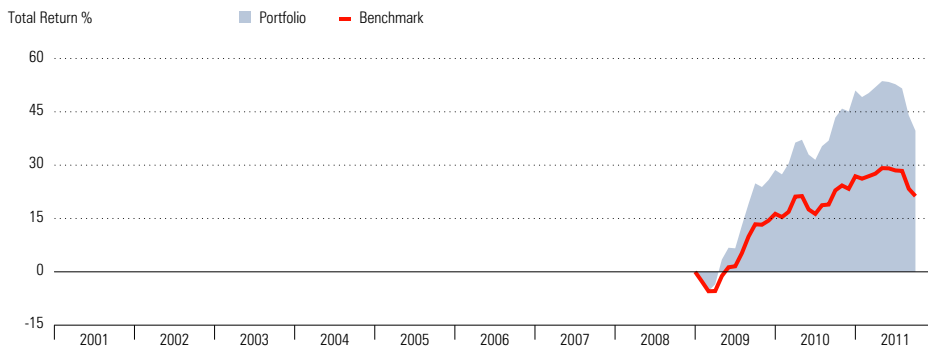
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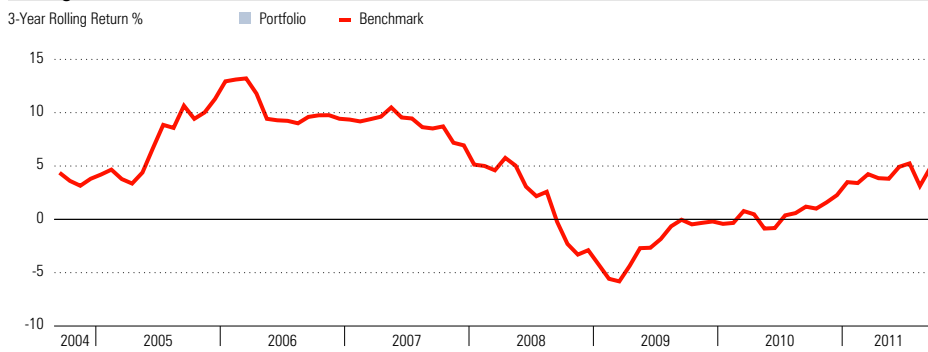
Cumulative Return as of 30/09/2011



Trailing Returns as of 30/09/2011

	Total Return	+/- Benchmark
1 Month	-3.00	-1.33
3 Month	-8.56	-2.95
6 Month	-8.07	-3.12
YTD	-7.49	-3.09
1 Year	-2.57	-1.27
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	12.95	—

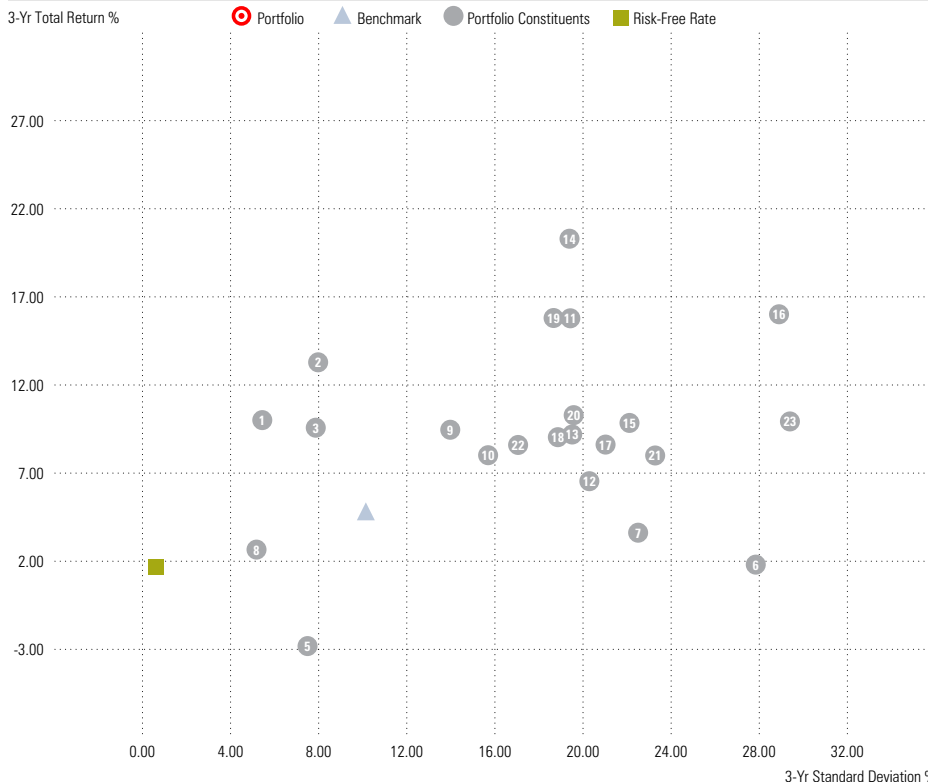
Rolling Return as of 30/09/2011



Relative Statistics as of 30/09/2011

Versus Benchmark	1-Yr	3-Yr	5-Yr	10-Yr
Alpha	-0.46	—	—	—
Beta	1.36	—	—	—
R-Squared	96.59	—	—	—
Tracking Error	2.56	—	—	—
Information Ratio	-0.49	—	—	—
Treynor Ratio	-2.45	—	—	—
Downside Deviation	1.97	—	—	—
Batting Average	50.00	—	—	—
Up Capture Ratio	139.12	—	—	—
Down Capture Ratio	148.67	—	—	—
Up Number Ratio	1.00	—	—	—
Down Number Ratio	1.00	—	—	—
Up Percentage Ratio	0.80	—	—	—
Down Percentage Ratio	0.29	—	—	—

Risk-Return as of 30/09/2011



Risk Statistics as of 30/09/2011

	1-Yr	3-Yr	5-Yr	10-Yr
Standard Deviation	8.00	—	—	—
Skewness	-0.40	—	—	—
Kurtosis	1.19	—	—	—
Sharpe Ratio	-0.42	—	—	—
Sortino Ratio	-0.54	—	—	—
Calmar Ratio	-0.28	—	—	—
Positive Months	5	—	—	—
Negative Months	7	—	—	—
Worst Month	-5.00	—	—	—
Max Drawdown	-9.09	—	—	—

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	-3.49	10.46	17.13	3.01	28.63
2010	5.99	-3.55	9.03	5.31	17.38
2011	0.63	0.54	-8.56	—	—

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IMA OE Cautious 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		0.88	12,359.69	Large Blend	Real Estate
TR Property	TRY	20.73	0.88		Small Value	
GlaxoSmithKline PLC	GSK		0.52	67,777.85	Large Blend	Healthcare
Edinburgh Inv Tr Plc	EDIN	8.34	0.26		Large Blend	
M&G Recovery A Acc	GB0031289217	4.82	0.14		Large Blend	
Schroder Income Maximiser A Acc	GB00B0HWHK75	4.62	0.13		Large Value	
Land Securities Group PLC	LAND		0.50	4,985.60	Large Value	Real Estate
TR Property	TRY	8.96	0.38		Small Value	
L&G UK Property R Acc	GB00B0X5N465	2.57	0.08		Mid Value	
M&G Recovery A Acc	GB0031289217	1.23	0.03		Large Blend	
AstraZeneca PLC	AZN		0.46	39,275.50	Large Blend	Healthcare
Edinburgh Inv Tr Plc	EDIN	8.39	0.26		Large Blend	
Schroder Income Maximiser A Acc	GB00B0HWHK75	5.59	0.16		Large Value	
M&G Optimal Income A Acc	GB00B1H05155	0.36	0.04		Large Value	
Vodafone Group PLC	VOD		0.42	84,750.54	Large Blend	Communication Services
Schroder Income Maximiser A Acc	GB00B0HWHK75	6.36	0.18		Large Value	
Edinburgh Inv Tr Plc	EDIN	5.73	0.18		Large Blend	
M&G Recovery A Acc	GB0031289217	2.39	0.07		Large Blend	
British Land Co PLC	BLND		0.34	4,282.73	Mid Value	Real Estate
TR Property	TRY	6.29	0.27		Small Value	
L&G UK Property R Acc	GB00B0X5N465	2.12	0.07		Mid Value	
BP Plc	BP.		0.29	74,211.82	Large Value	Energy
M&G Recovery A Acc	GB0031289217	5.51	0.15		Large Blend	
Schroder Income Maximiser A Acc	GB00B0HWHK75	3.74	0.11		Large Value	
M&G Optimal Income A Acc	GB00B1H05155	0.31	0.03		Large Value	
Taiwan Semiconductor Manufacturing	2330		0.28	1,821,774.09	Large Growth	Technology
First State Asia Pacific Leaders A	GB0033874214	6.48	0.19		Large Blend	
Aberdeen Asia Pacific & Japan A	GB00B0XWVJ21	2.21	0.04		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	2.01	0.04		Large Blend	
Templeton Emerg Mkts Invmt Trst Ord	TEM	0.37	0.01		Large Value	
British American Tobacco PLC	BATS		0.25	55,151.51	Large Growth	Consumer Defensive
Edinburgh Inv Tr Plc	EDIN	7.44	0.23		Large Blend	
Scottish Mortgage Investment Tr	SMT	1.19	0.02		Large Growth	
Royal Dutch Shell PLC B	RDSB		0.24	127,559.27	Large Blend	Energy
M&G Recovery A Acc	GB0031289217	5.10	0.14		Large Blend	
Schroder Income Maximiser A Acc	GB00B0HWHK75	3.33	0.09		Large Value	
DBS Group Holdings, Ltd.	D05		0.24	27,386.53	Large Value	Financial Services
First State Asia Pacific Leaders A	GB0033874214	6.48	0.19		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	2.31	0.04		Large Blend	
Roche Holding AG	ROG		0.23	126,279.18	Large Blend	Healthcare
Neptune European Opportunities A Acc	GB0032308594	2.92	0.11		Large Value	
M&G Global Dividend A Acc	GB00B39R2L79	2.91	0.06		Large Blend	
M&G Optimal Income A Acc	GB00B1H05155	0.41	0.04		Large Value	
Ignis Argonaut Eurp Alpha A GBP	GB00B081NK50	1.02	0.03		Mid Blend	

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IMA OE Cautious Managed

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Reynolds American Inc	RAI		0.22	21,684.32	Large Blend	Consumer Defensive
Edinburgh Inv Tr Plc	EDIN	5.37	0.17		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	2.77	0.05		Large Blend	
Banco Santander SA	SAN		0.21	52,209.84	Large Value	Financial Services
Neptune European Opportunities A Acc	GB0032308594	3.92	0.14		Large Value	
Scottish Mortgage Investment Tr	SMT	4.06	0.07		Large Growth	
Pfizer Inc	PFE		0.21	140,282.24	Large Value	Healthcare
Schroder Income Maximiser A Acc	GB00B0HWHK75	4.60	0.13		Large Value	
GAM North American Growth Acc	GB0002423852	3.00	0.06		Mid Value	
M&G Optimal Income A Acc	GB00B1H05155	0.22	0.02		Large Value	
HSBC Holdings PLC	5		0.21	1,107,023.93	Large Blend	Financial Services
M&G Recovery A Acc	GB0031289217	4.47	0.13		Large Blend	
M&G Global Dividend A Acc	GB00B39R2L79	3.55	0.07		Large Blend	
Aberdeen Asia Pacific & Japan A	GB00B0XWVNJ21	0.94	0.02		Large Blend	
Newcrest Mining Limited	NCM		0.21	26,071.20	Large Growth	Basic Materials
First State Asia Pacific Leaders A	GB0033874214	6.93	0.21		Large Blend	
Petroleo Brasileiro SA Petrobras ADR	PBR.A		0.20	139,380.45	Large Value	Energy
Templeton Emerg Mkts Invmt Trst Ord	TEM	5.10	0.13		Large Value	
Scottish Mortgage Investment Tr	SMT	4.24	0.07		Large Growth	
Monsanto Company	MON		0.20	33,768.52	Large Growth	Basic Materials
Baillie Gifford American A	GB0006061740	3.76	0.11		Large Growth	
Neptune European Opportunities A Acc	GB0032308594	1.23	0.04		Large Value	
M&G Global Basics A Acc	GB0030932452	1.80	0.03		Large Growth	
Scottish Mortgage Investment Tr	SMT	0.37	0.01		Large Growth	
GAM North American Growth Acc	GB0002423852	0.22	0.00		Mid Value	
National Grid PLC	NG.		0.19	23,349.37	Large Growth	Utilities
Edinburgh Inv Tr Plc	EDIN	4.27	0.13		Large Blend	
M&G Recovery A Acc	GB0031289217	2.12	0.06		Large Blend	
Apple, Inc.	AAPL		0.19	362,093.89	Large Growth	Technology
Baillie Gifford American A	GB0006061740	5.59	0.17		Large Growth	
Scottish Mortgage Investment Tr	SMT	1.44	0.02		Large Growth	
Oversea-Chinese Banking Corporation Limited	O39		0.19	28,039.73	Large Value	Financial Services
First State Asia Pacific Leaders A	GB0033874214	4.13	0.12		Large Blend	
Aberdeen Asia Pacific & Japan A	GB00B0XWVNJ21	3.49	0.07		Large Blend	
Unilever PLC	ULVR		0.19	61,495.89	Large Blend	Consumer Defensive
M&G Recovery A Acc	GB0031289217	2.90	0.08		Large Blend	
M&G Global Basics A Acc	GB0030932452	3.23	0.06		Large Growth	
Schroder Income Maximiser A Acc	GB00B0HWHK75	1.66	0.05		Large Value	
Seven & i Holdings Co., Ltd.	3382		0.19	1,930,360.06	Large Growth	Industrials
GLG Japan CoreAlpha Retail Acc	GB00B0119933	7.01	0.15		Large Value	
Aberdeen Asia Pacific & Japan A	GB00B0XWVNJ21	2.03	0.04		Large Blend	
Total SA	FP		0.18	74,135.21	Large Value	Energy

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

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Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Neptune European Opportunities A Acc	GB0032308594	3.23	0.12		 Large Value	
M&G Optimal Income A Acc	GB00B1H05155	0.40	0.04		 Large Value	
M&G Global Dividend A Acc	GB00B39R2L79	0.98	0.02		 Large Blend	

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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	22.07	Europe OE Alt - Multistrategy	—	—
2 M&G Optimal Income A Acc	GB00B1H05155	10.82	Europe OE GBP Cautious Allocation	■	■
3 IP Corporate Bond Acc	GB0033028779	7.17	Europe OE GBP Corporate Bond	—	■
4 Schroder Glb Prpty Inc Maximiser A Acc	GB00B4XCGK27	6.62	Europe OE Property - Indirect Global	—	—
5 Baring Absolute Return Global Bond A Acc	GB0034344910	6.01	Europe OE Alt - Debt Arbitrage	—	—
6 TR Property	TRY	4.27	Europe CE Property - Indirect Global	■	—
7 Neptune European Opportunities A Acc	GB0032308594	3.64	Europe OE Europe ex-UK Large-Cap Equity	■	—
8 L&G UK Property R Acc	GB00B0X5N465	3.23	Europe OE Property - Direct UK	■	—
9 Edinburgh Inv Tr Plc	EDIN	3.09	Europe CE UK Large-Cap Value Equity	■	—
10 Baillie Gifford American A	GB0006061740	2.97	Europe OE US Large-Cap Growth Equity	■	—
11 First State Asia Pacific Leaders A	GB0033874214	2.96	Europe OE Asia-Pacific ex-Japan Equity	■	—
12 Schroder Income Maximiser A Acc	GB00B0HWHK75	2.82	Europe OE UK Large-Cap Value Equity	■	—
13 M&G Recovery A Acc	GB0031289217	2.81	Europe OE UK Large-Cap Blend Equity	■	—
14 Standard Life UK Smaller Companies	SLS	2.79	Europe CE UK Small-Cap Equity	■	—
15 Ignis Argonaut Eurp Alpha A GBP	GB00B081NK50	2.77	Europe OE Europe ex-UK Large-Cap Equity	■	—
16 Templeton Emerg Mkts Invmt Trst Ord	TEM	2.58	Europe CE Global Emerging Markets Equity	■	—
17 GLG Japan CoreAlpha Retail Acc	GB00B0119933	2.10	Europe OE Japan Large-Cap Equity	■	—
18 GAM North American Growth Acc	GB0002423852	1.97	Europe OE US Mid-Cap Equity	■	—
19 Aberdeen Asia Pacific & Japan A	GB00B0XWNJ21	1.95	Europe OE Asia-Pacific inc. Japan Equity	■	—
20 M&G Global Dividend A Acc	GB00B39R2L79	1.90	Europe OE Global Large-Cap Value Equity	■	—
21 M&G Global Basics A Acc	GB0030932452	1.87	Europe OE Global Small/Mid-Cap Equity	■	—
22 Schroder US Mid Cap Acc	GB0030347271	1.87	Europe OE US Mid-Cap Equity	■	—
23 Scottish Mortgage Investment Tr	SMT	1.73	Europe CE Global Large-Cap Growth Equity	■	—