

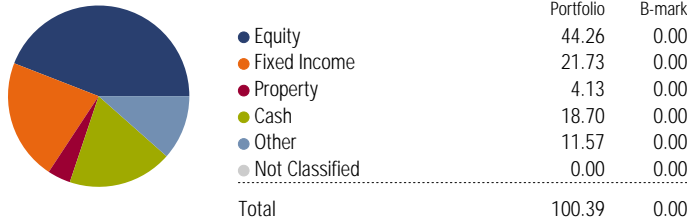
LWM Cautious Income Portfolio

Portfolio Snapshot

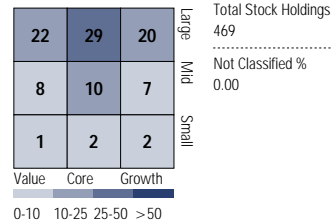
Portfolio Value	Benchmark	Portfolio Number	Report Currency
9,589.43	IMA OE Mixed Investment 20-60% Shares		GBP

Analysis

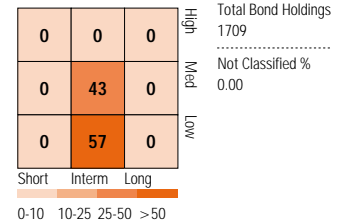
Asset Allocation



Equity Investment Style %

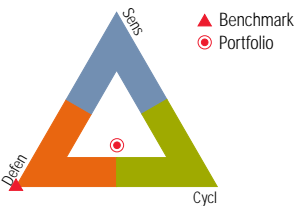


Fixed-Income Investment Style %

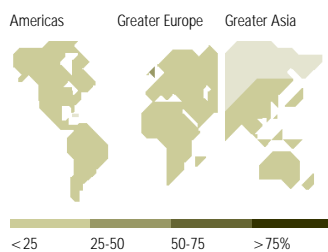


Stock Analysis

Stock Sectors



Stock Regions

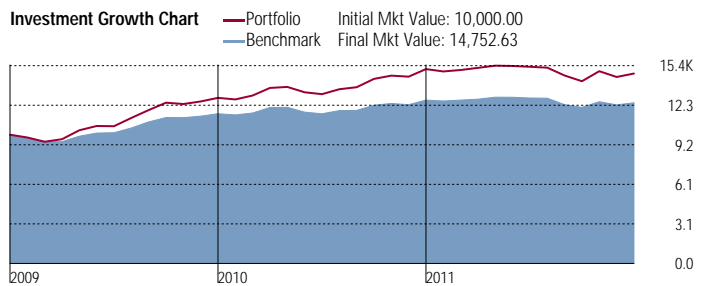


Sector	Portfolio %	Bmark %
Defen	29.97	0.00
Cons Defensive	13.24	0.00
Healthcare	12.72	0.00
Utilities	4.01	0.00
Sens	37.32	0.00
Comm Svcs	6.95	0.00
Energy	9.51	0.00
Industrials	13.70	0.00
Technology	7.17	0.00
Cycl	32.71	0.00
Basic Matls	10.54	0.00
Cons Cyclical	7.77	0.00
Financial Svcs	12.57	0.00
Real Estate	1.83	0.00
Not Classified	0.00	100.00

Region	Portfolio %	Bmark %
Greater Europe	52.85	0.00
United Kingdom	34.61	0.00
Europe Developed	15.69	0.00
Europe Emerging	2.07	0.00
Africa/Middle East	0.48	0.00
Greater Asia	22.55	0.00
Japan	0.73	0.00
Australasia	6.84	0.00
Asia Developed	7.13	0.00
Asia emerging	7.85	0.00
Americas	24.60	0.00
North America	21.23	0.00
Central/Latin	3.37	0.00
Not Classified	0.00	0.00

Performance

Investment Growth Chart



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.21	-2.29	13.84	—	—
Benchmark Return	2.93	-1.62	7.67	1.30	3.71
+/- Benchmark Return	1.28	-0.67	6.17	—	—

Time Period Return	Best %	Worst %
3 Months	17.13 (07/09-09/09)	-7.33 (07/11-09/11)
1 Year	41.27 (04/09-03/10)	-2.29 (01/11-12/11)
3 Years	47.53 (01/09-12/11)	47.53 (01/09-12/11)

Portfolio Yield	Yield %
Trailing 12 Month	2.95

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>

See Disclosure Page for Standardized Returns.

Holdings

Top 10 holdings out of 15

Holdings	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	2,065.97	21.54
M&G Optimal Income A Acc		MF	1,028.03	10.72
M&G Global Dividend A Acc		MF	933.27	9.73
Schroder GIB Prpty Inc Maximiser A Acc		MF	916.11	9.55
IP Corporate Bond Acc		MF	761.10	7.94
Edinburgh Inv Tr	EDIN	CE	508.96	5.31
L&G UK Property R Acc		MF	494.83	5.16
Baring Absolute Return Global Bond A Acc		MF	453.48	4.73
Schroder Income Maximiser A Acc		MF	440.68	4.60
Newton Balanced GBP		MF	375.17	3.91

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Portfolio Snapshot

Portfolio Value
9,589.43

Benchmark
IMA OE Mixed Investment 20-60% Shares

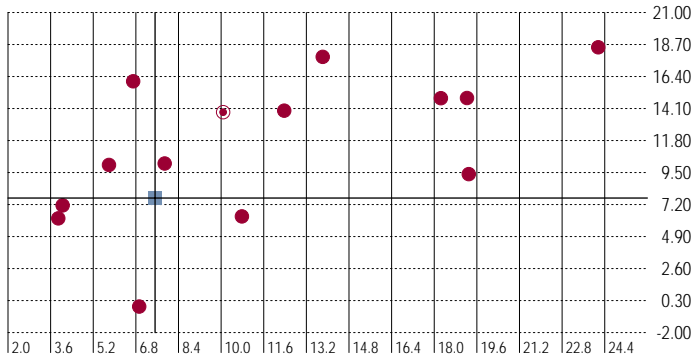
Portfolio Number

Report Currency
GBP

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



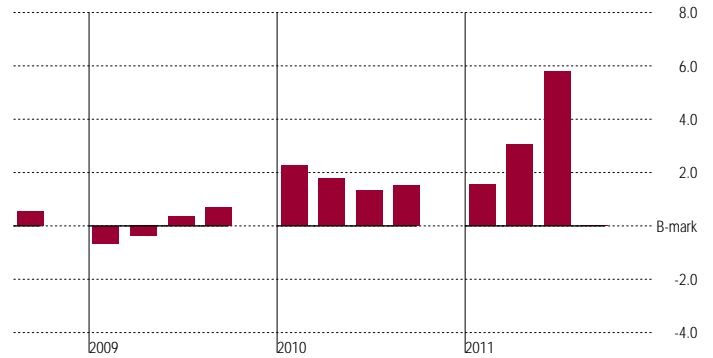
3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	10.08	7.52	—	8.59	—	7.39
Mean	13.84	7.67	—	1.30	—	3.71
Sharpe Ratio	0.95	—	—	—	—	—

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	4.74	—	—
Beta	1.11	—	—
R-squared	97.12	—	—

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks	—	—
Developed Markets	86.46	—
Emerging Markets	13.54	—
Not Available	0.00	—

Geometric Avg Capitalization (Mil)

	Portfolio	B-mark
Portfolio	0.00	—
Benchmark	—	—

Valuation Multiples

	Portfolio	B-mark	Credit Quality	% of Bonds
Price/Earnings	11.61	—	AAA	14.77
Price/Book	1.73	—	AA	2.66
Price/Sales	1.02	—	A	15.88
Price/Cash Flow	7.69	—	BBB	36.55
			BB	14.63
			B	6.59
			Below B	1.36
			NR/NA	7.55

Type Weightings

	Portfolio	B-mark
% of Stocks	—	—
High Yield	0.90	0.00
Distressed	0.31	0.00
Hard Asset	1.09	0.00
Cyclical	1.17	0.00
Slow Growth	0.35	0.00
Classic Growth	0.01	0.00
Aggressive Growth	1.05	0.00
Speculative Growth	0.05	0.00
Not Available	95.06	100.00

Profitability

	Portfolio	B-mark
% of Stocks	—	—
2009	—	—
2010	—	—
2011	—	—
Net Margin	13.93	16.10
ROE	12.73	22.26
ROA	4.84	8.68
Debt/Capital	36.30	35.07

Interest Rate Risk

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

Fund Statistics

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

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Non-Load Adjustment Returns

Total 15 holdings as of 31/12/2011	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	21.54	2,065.97	—	2.19	10.05	—	—	4.00	0.00
M&G Optimal Income A Acc	MF	30/09/2011	10.72	1,028.03	—	6.59	16.06	9.28	—	4.00	0.00
M&G Global Dividend A Acc	MF	30/09/2011	9.73	933.27	—	-1.99	14.84	—	—	4.00	0.00
Schroder Glb Prpty Inc Maximiser A Acc	MF		9.55	916.11	—	—	—	—	—	3.25	—
IP Corporate Bond Acc	MF	30/04/2011	7.94	761.10	—	-0.65	10.15	4.90	6.15	5.00	0.00
Edinburgh Inv Tr	CE	31/03/2010	5.31	508.96	—	12.93	13.95	2.33	4.09	—	—
L&G UK Property R Acc	MF	30/09/2011	5.16	494.83	—	3.00	6.21	-0.92	—	5.00	0.00
Baring Absolute Return Global Bond A Acc	MF	30/09/2011	4.73	453.48	—	-8.61	-0.13	1.71	—	5.00	—
Schroder Income Maximiser A Acc	MF	30/09/2011	4.60	440.68	—	-8.75	9.39	1.47	—	5.25	—
Newton Balanced GBP	MF	30/09/2011	3.91	375.17	—	-5.04	6.35	5.78	6.25	4.00	0.00
Schroder Asian Income Maximiser A Acc	MF	30/09/2011	3.89	373.14	—	-7.24	—	—	—	5.25	—
M&G Global Basics A Acc	MF	30/09/2011	3.67	352.29	—	-12.33	14.86	6.10	12.47	4.00	0.00
Scottish Mortgage Inv Tr	CE	30/09/2011	3.30	316.22	—	-13.51	18.50	3.84	7.04	—	—
3i Infrastructure	CE	30/09/2011	3.15	302.35	—	6.41	7.14	—	—	—	—
Utilico Emerging Markets	CE	30/06/2011	2.79	267.84	—	-8.57	17.81	6.05	—	—	—

Performance Disclosure

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