

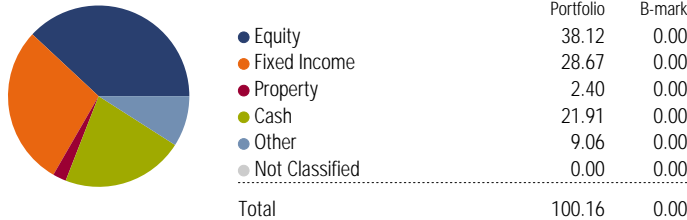
# LWM Defensive Growth Portfolio

## Portfolio Snapshot

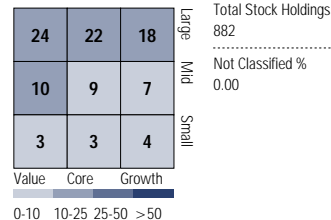
<b>Portfolio Value</b>	<b>Benchmark</b>	<b>Portfolio Number</b>	<b>Report Currency</b>
9,598.67	IMA OE Mixed Investment 20-60% Shares		GBP

### Analysis

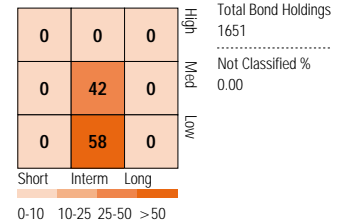
#### Asset Allocation



#### Equity Investment Style %

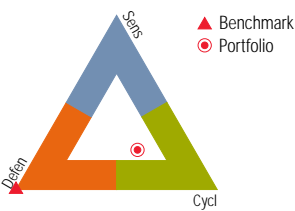


#### Fixed-Income Investment Style %

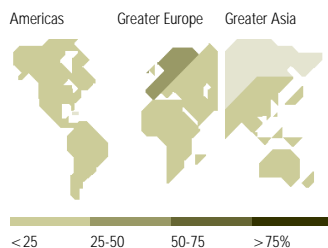


### Stock Analysis

#### Stock Sectors



#### Stock Regions

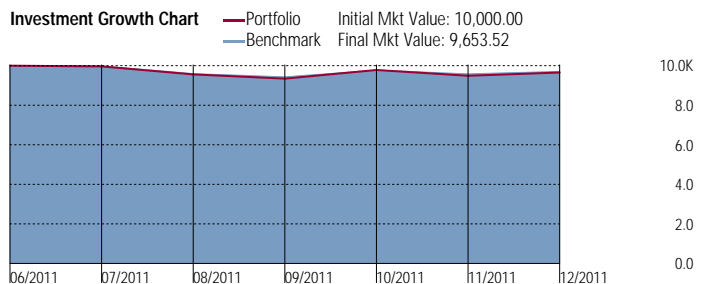


Sector	Portfolio %	Bmark %
Defen	20.55	0.00
Cons Defensive	8.52	0.00
Healthcare	10.30	0.00
Utilities	1.73	0.00
Sens	35.85	0.00
Comm Svcs	5.68	0.00
Energy	10.98	0.00
Industrials	10.86	0.00
Technology	8.33	0.00
Cycl	43.60	0.00
Basic Matls	8.17	0.00
Cons Cyclical	8.19	0.00
Financial Svcs	15.38	0.00
Real Estate	11.86	0.00
Not Classified	0.00	100.00

Region	Portfolio %	Bmark %
Greater Europe	55.73	0.00
United Kingdom	23.81	0.00
Europe Developed	27.76	0.00
Europe Emerging	3.88	0.00
Africa/Middle East	0.27	0.00
Greater Asia	20.21	0.00
Japan	6.87	0.00
Australasia	2.42	0.00
Asia Developed	5.67	0.00
Asia emerging	5.23	0.00
Americas	24.07	0.00
North America	22.53	0.00
Central/Latin	1.54	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	3.30	—	—	—	—
Benchmark Return	2.93	-1.62	7.67	1.30	3.71
+/- Benchmark Return	0.37	—	—	—	—

Time Period Return	Best %	Worst %
3 Months	3.30 (10/11-12/11)	-6.55 (07/11-09/11)
1 Year	-	-(10/11-12/11)
3 Years	-	-

Portfolio Yield	Yield %
Trailing 12 Month	1.93

#### 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 23

Holdings	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	3,098.95	32.29
M&G Optimal Income A Acc		MF	1,336.44	13.92
IP Corporate Bond Acc		MF	951.38	9.91
Schroder Glb Prpty Inc Maximiser A Acc		MF	641.28	6.68
Baring Absolute Return Global Bond A Acc		MF	544.18	5.67
TR Property	TRY	CE	383.69	4.00
L&G UK Property R Acc		MF	296.90	3.09
Ignis Argonaut Eurp Alpha A GBP		MF	215.78	2.25
Neptune European Opportunities A Acc		MF	207.43	2.16
Edinburgh Inv Tr	EDIN	CE	203.58	2.12

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## Portfolio Snapshot

**Portfolio Value**  
9,598.67

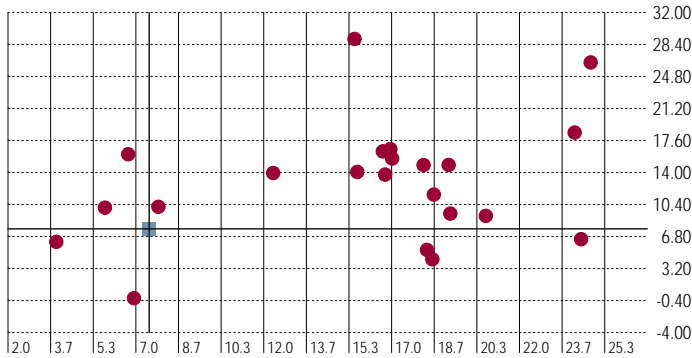
**Benchmark**  
IMA OE Mixed Investment 20-60% Shares

**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

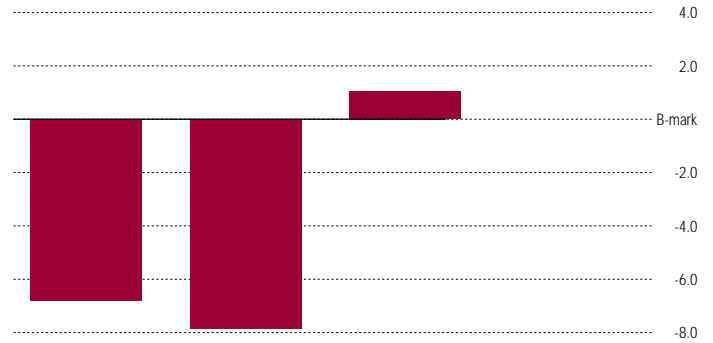
**Risk/Reward Scatterplot** ● Portfolio ● Holding ■ B-mark 3-Year Mean



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	—	7.52	—	8.59	—	7.39
Mean	—	7.67	—	1.30	—	3.71
Sharpe Ratio	—	—	—	—	—	—

**Performance History Graph** ■ Portfolio Quarterly Return +/- Benchmark in %



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

### Fundamental Analysis

Market Maturity		Geometric Avg Capitalization (Mil)		Valuation Multiples		Credit Quality		% of Bonds
% of Stocks		Portfolio	0.00	Price/Earnings	12.02	AAA	14.88	
Developed Markets	89.27	Benchmark	-	Price/Book	1.46	AA	2.64	
Emerging Markets	10.73			Price/Sales	1.06	A	15.85	
Not Available	0.00			Price/Cash Flow	7.64	BBB	36.27	

### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.10	0.00
Distressed	0.02	0.00
Hard Asset	1.06	0.00
Cyclical	5.50	0.00
Slow Growth	2.00	0.00
Classic Growth	0.33	0.00
Aggressive Growth	2.41	0.00
Speculative Growth	0.15	0.00
Not Available	88.43	100.00

### Profitability

% of Stocks	Portfolio	B-mark	Interest Rate Risk	Portfolio
2009	2010	2010	Maturity/n(000)	0.00
Net Margin	17.50	—	Duration (total portfolio)	0.00
ROE	17.84	—	Avg Credit Quality	-
ROA	7.26	—		
Debt/Capital	33.24	—		

### 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 23 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	32.29	3,098.95	—	2.19	10.05	—	—	4.00	0.00
M&G Optimal Income A Acc	MF	30/09/2011	13.92	1,336.44	—	6.59	16.06	9.28	—	4.00	0.00
IP Corporate Bond Acc	MF	30/04/2011	9.91	951.38	—	-0.65	10.15	4.90	6.15	5.00	0.00
Schroder Glb Prpty Inc Maximiser A Acc	MF		6.68	641.28	—	—	—	—	—	3.25	—
Baring Absolute Return Global Bond A Acc	MF	30/09/2011	5.67	544.18	—	-8.61	-0.13	1.71	—	5.00	—
TR Property	CE	31/03/2011	4.00	383.69	—	-12.59	6.51	-7.70	11.70	—	—
L&G UK Property R Acc	MF	30/09/2011	3.09	296.90	—	3.00	6.21	-0.92	—	5.00	0.00
Ignis Argonaut Eurp Alpha A GBP	MF	28/02/2011	2.25	215.78	—	-9.57	9.13	1.79	—	5.25	0.00
Neptune European Opportunities A Acc	MF	31/01/2011	2.16	207.43	—	-11.51	5.30	0.99	—	5.00	0.00
Edinburgh Inv Tr	CE	31/03/2010	2.12	203.58	—	12.93	13.95	2.33	4.09	—	—
Baillie Gifford American A	MF	30/09/2011	2.08	199.50	—	1.18	14.07	6.28	3.30	5.00	—
First State Asia Pacific Leaders A £ Acc	MF	30/09/2011	1.92	184.47	—	-7.90	16.38	13.12	—	4.00	—
GLG Japan CoreAlpha Retail Acc	MF	30/11/2011	1.88	180.54	—	-16.64	4.24	2.49	5.59	5.25	0.00
Schroder Income Maximiser A Acc	MF	30/09/2011	1.84	176.27	—	-8.75	9.39	1.47	—	5.25	—
Templeton Emerging Mkts Inv Trust ORD	CE	31/03/2011	1.71	163.85	—	-17.66	26.38	12.09	17.43	—	—
GAM North American Growth Acc	MF	30/11/2011	1.53	146.99	—	3.32	11.52	6.93	5.01	5.00	0.00
Schroder US Mid Cap Acc	MF	31/05/2011	1.50	143.68	—	-2.05	13.77	7.86	—	5.25	—
M&G Global Dividend A Acc	MF	30/09/2011	0.97	93.33	—	-1.99	14.84	—	—	4.00	0.00
M&G Recovery A Acc	MF	30/09/2011	0.95	91.42	—	-6.23	15.57	4.75	8.69	4.00	0.00
Aberdeen Asia Pacific & Japan A	MF	30/11/2011	0.94	90.14	—	-12.54	16.64	7.58	11.31	4.25	0.00
M&G Global Basics A Acc	MF	30/09/2011	0.92	88.07	—	-12.33	14.86	6.10	12.47	4.00	0.00
Standard Life UK Smaller Companies	CE	30/06/2011	0.85	81.75	—	-4.66	29.03	7.62	5.80	—	—
Scottish Mortgage Inv Tr	CE	30/09/2011	0.82	79.05	—	-13.51	18.50	3.84	7.04	—	—

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