

LWM Moderately Adventurous Portfolio

Portfolio Snapshot

Portfolio Value
8,797.48

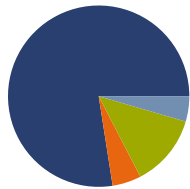
Benchmark
IMA OE Flexible Investment

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	77.47	0.00
Fixed Income	5.14	0.00
Property	0.00	0.00
Cash	12.88	0.00
Other	4.52	0.00
Not Classified	0.00	0.00
Total	100.00	0.00

Equity Investment Style %

	Value	Core	Growth
Large	16	16	20
Mid	8	11	13
Small	4	5	8

Total Stock Holdings: 1582
Not Classified %: 0.00

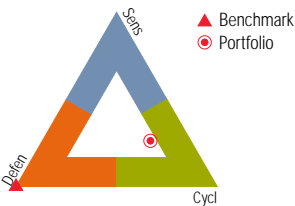
Fixed-Income Investment Style %

	Short	Interm	Long
High	0	0	0
Med	0	0	0
Low	0	100	0

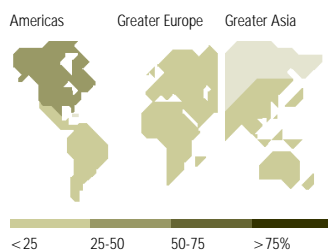
Total Bond Holdings: 1299
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

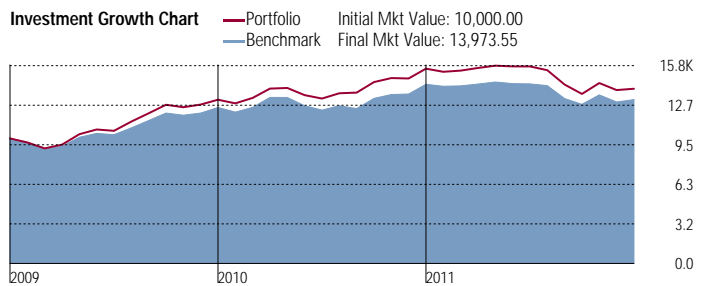


	Portfolio %	Bmark %
Defen	13.98	0.00
Cons Defensive	6.88	0.00
Healthcare	5.74	0.00
Utilities	1.36	0.00
Sens	36.88	0.00
Comm Svcs	3.71	0.00
Energy	7.45	0.00
Industrials	15.01	0.00
Technology	10.71	0.00
Cycl	49.14	0.00
Basic Matls	12.44	0.00
Cons Cyclical	11.21	0.00
Financial Svcs	13.15	0.00
Real Estate	12.35	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
Greater Europe	44.94	0.00
United Kingdom	22.19	0.00
Europe Developed	20.11	0.00
Europe Emerging	1.83	0.00
Africa/Middle East	0.81	0.00
Greater Asia	27.54	0.00
Japan	9.79	0.00
Australasia	3.70	0.00
Asia Developed	7.27	0.00
Asia emerging	6.78	0.00
Americas	27.52	0.00
North America	25.51	0.00
Central/Latin	2.01	0.00
Not Classified	0.00	0.00

Performance

Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	3.07	-10.31	11.80	—	—
Benchmark Return	2.98	-8.53	9.44	0.58	4.11
+/- Benchmark Return	0.09	-1.77	2.36	—	—

Time Period Return	Best %	Worst %
3 Months	19.65 (07/09-09/09)	-13.97 (07/11-09/11)
1 Year	47.20 (04/09-03/10)	-10.31 (01/11-12/11)
3 Years	39.74 (01/09-12/11)	39.74 (01/09-12/11)

Portfolio Yield	Yield %
Trailing 12 Month	1.02

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 29

	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	619.79	7.05
Schroder Gbl Property Securities A Acc		MF	536.39	6.10
M&G Optimal Income A Acc		MF	514.02	5.84
Baring Absolute Return Global Bond A Acc		MF	453.48	5.15
Neptune European Opportunities A Acc		MF	414.86	4.72
Scottish Mortgage Inv Tr	SMT	CE	395.27	4.49
Neptune UK Special Situations A		MF	366.64	4.17
Standard Life UK Smaller Companies	SLS	CE	327.00	3.72
BlackRock European Dynamic A Acc		MF	314.24	3.57
TR Property	TRY	CE	306.95	3.49

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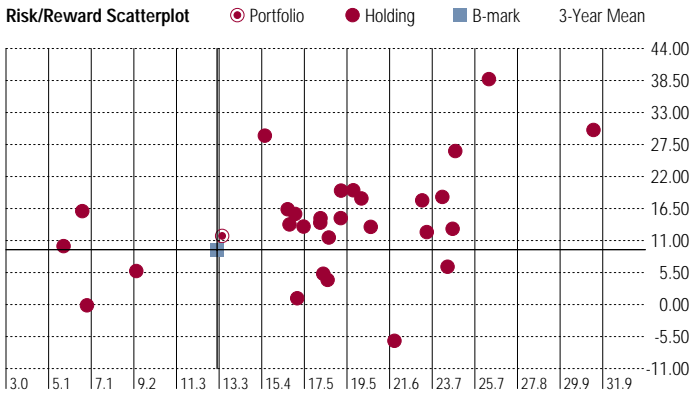
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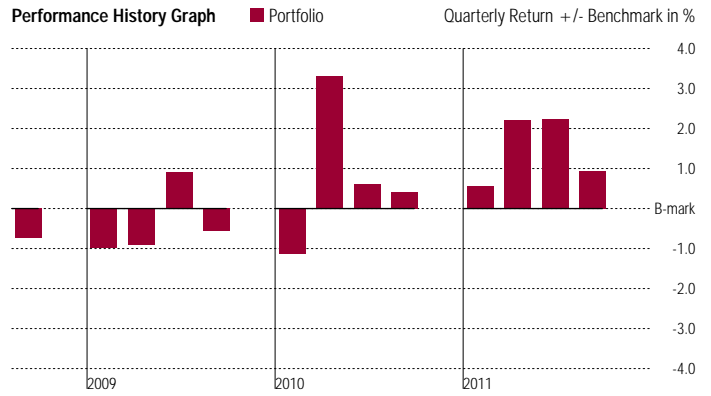
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Risk Analysis



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	13.48	13.24	—	14.99	—	13.54
Mean	11.80	9.44	—	0.58	—	4.11
Sharpe Ratio	0.74	—	—	—	—	—



MPT Statistics	3 Yr	5 Yr	10 Yr
Alpha	2.12	—	—
Beta	1.01	—	—
R-squared	98.16	—	—

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)		Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks	Portfolio 0.00		Price/Earnings	13.40	—	AAA	19.13
Developed Markets	88.83	—	Price/Book	1.65	—	AA	1.85
Emerging Markets	11.17	—	Price/Sales	1.05	—	A	14.72
Not Available	0.00	—	Price/Cash Flow	7.54	—	BBB	25.34
						BB	17.20
						B	9.60
						Below B	1.11
						NR/NA	11.05
Type Weightings			Profitability		Interest Rate Risk		
% of Stocks	Portfolio	B-mark	% of Stocks	Portfolio	B-mark	Maturity/n(000)	Portfolio
High Yield	0.18	0.00	2009	2010	2010	Duration (total portfolio)	0.00
Distressed	0.07	0.00	Net Margin	13.92	15.02	Avg Credit Quality	—
Hard Asset	1.41	0.00	ROE	13.91	16.25		
Cyclical	7.22	0.00	ROA	5.42	6.94		
Slow Growth	2.58	0.00	Debt/Capital	35.26	32.03		
Classic Growth	0.33	0.00	Fund Statistics		Potential Cap Gains Exposure	0.00	
Aggressive Growth	1.87	0.00	Avg Net Exp Ratio	—			
Speculative Growth	0.57	0.00	Avg Gross Exp Ratio	—			
Not Available	85.78	100.00					

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Non-Load Adjustment Returns

Total 29 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	7.05	619.79	—	2.19	10.05	—	—	4.00	0.00
Schroder Gbl Property Securities A Acc	MF	30/09/2011	6.10	536.39	—	-7.01	12.46	-1.87	—	5.25	—
M&G Optimal Income A Acc	MF	30/09/2011	5.84	514.02	—	6.59	16.06	9.28	—	4.00	0.00
Baring Absolute Return Global Bond A Acc	MF	30/09/2011	5.15	453.48	—	-8.61	-0.13	1.71	—	5.00	—
Neptune European Opportunities A Acc	MF	31/01/2011	4.72	414.86	—	-11.51	5.30	0.99	—	5.00	0.00
Scottish Mortgage Inv Tr	CE	30/09/2011	4.49	395.27	—	-13.51	18.50	3.84	7.04	—	—
Neptune UK Special Situations A	MF	31/01/2011	4.17	366.64	—	-5.36	13.41	2.60	—	5.00	0.00
Standard Life UK Smaller Companies	CE	30/06/2011	3.72	327.00	—	-4.66	29.03	7.62	5.80	—	—
BlackRock European Dynamic A Acc	MF	30/09/2011	3.57	314.24	—	-17.82	13.02	5.66	—	5.00	—
TR Property	CE	31/03/2011	3.49	306.95	—	-12.59	6.51	-7.70	11.70	—	—
Standard Life UK Eq Unconstrained	MF	30/09/2011	3.37	296.77	—	-20.43	30.01	4.69	—	4.00	—
GAM North American Growth Acc	MF	30/11/2011	3.34	293.97	—	3.32	11.52	6.93	5.01	5.00	0.00
Schroder US Mid Cap Acc	MF	31/05/2011	3.27	287.37	—	-2.05	13.77	7.86	—	5.25	—
M&G Global Dividend A Acc	MF	30/09/2011	3.18	279.98	—	-1.99	14.84	—	—	4.00	0.00
M&G Recovery A Acc	MF	30/09/2011	3.12	274.26	—	-6.23	15.57	4.75	8.69	4.00	0.00
GLG Japan CoreAlpha Retail Acc	MF	30/11/2011	3.08	270.81	—	-16.64	4.24	2.49	5.59	5.25	0.00
Threadneedle Amer Sm Cos Ret Net Acc	MF	30/11/2011	3.06	269.12	—	-8.20	19.64	8.75	4.89	3.75	0.00
SVM Global Fund PLC Common Stock	CE	30/09/2008	3.02	266.12	—	-7.64	5.77	-2.83	6.50	—	—
BlackRock US Opportunities A Acc	MF	30/09/2011	3.02	265.78	—	-10.31	13.35	5.88	3.79	5.00	—
M&G Global Basics A Acc	MF	30/09/2011	3.00	264.22	—	-12.33	14.86	6.10	12.47	4.00	0.00
Templeton Emerging Mkts Inv Trust ORD	CE	31/03/2011	2.79	245.77	—	-17.66	26.38	12.09	17.43	—	—
City Natural Resources High Yield	CE	30/06/2011	2.79	245.38	—	-25.81	38.74	15.61	—	—	—
Threadneedle Eurp Sm Cos Ret Net GBP Acc	MF	30/11/2011	2.77	243.42	—	-11.47	14.07	4.71	14.37	3.75	0.00
Fidelity Japan Smaller Companies Fund	MF	30/09/2011	2.14	188.59	—	-7.52	1.09	1.03	3.50	3.50	—
First State Asia Pacific Leaders A E Acc	MF	30/09/2011	2.10	184.47	—	-7.90	16.38	13.12	—	4.00	—
Aberdeen Asia Pac A Acc	MF	30/11/2011	2.00	176.22	—	-14.70	19.59	10.03	14.05	4.25	0.00
JPMorgan Emerging Markets ORD	CE	30/06/2011	1.94	170.34	—	-16.45	18.24	7.55	15.64	—	—
Fidelity South East Asia	MF	30/11/2011	1.86	163.72	—	-17.91	17.91	11.15	12.23	3.50	—
Neptune Japan Opportunities A	MF	31/01/2011	1.85	162.53	—	-21.57	-6.22	5.21	—	5.00	0.00

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