

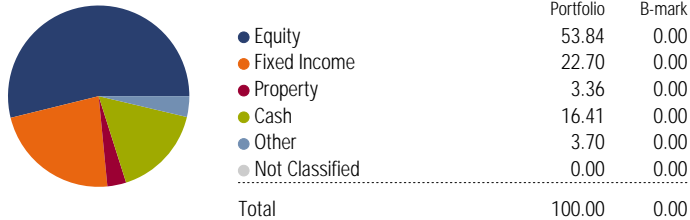
LWM Cautious Income Portfolio

Portfolio Snapshot

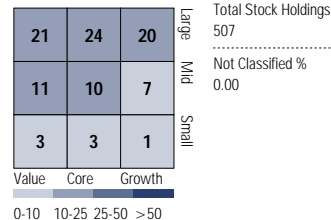
Portfolio Value 10,181.47	Benchmark IMA OE Mixed Investment 20-60% Shares	Portfolio Number	Report Currency GBP
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Analysis

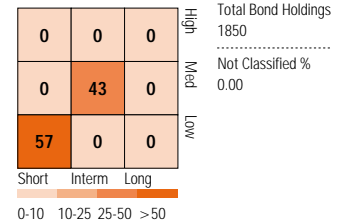
Asset Allocation



Equity Investment Style %

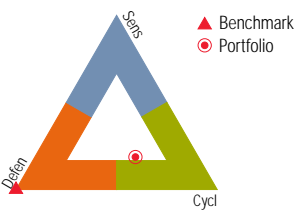


Fixed-Income Investment Style %

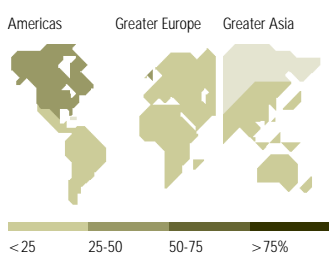


Stock Analysis

Stock Sectors



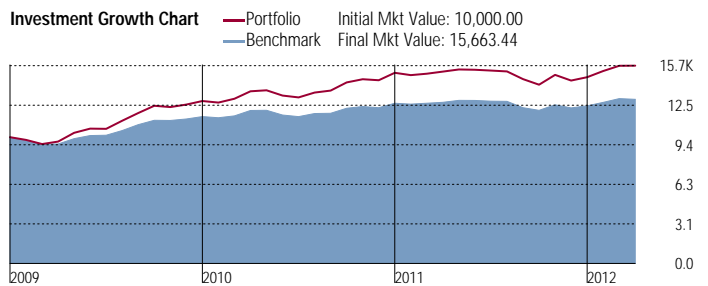
Stock Regions



	Portfolio %	Bmark %		Portfolio %	Bmark %
Defen	24.45	0.00	Greater Europe	45.86	0.00
Cons Defensive	9.72	0.00	United Kingdom	29.37	0.00
Healthcare	10.39	0.00	Europe Developed	14.54	0.00
Utilities	4.34	0.00	Europe Emerging	1.57	0.00
Sens	29.32	0.00	Africa/Middle East	0.38	0.00
Comm Svcs	5.02	0.00	Greater Asia	25.08	0.00
Energy	7.67	0.00	Japan	1.63	0.00
Industrials	10.79	0.00	Australasia	7.56	0.00
Technology	5.84	0.00	Asia Developed	8.68	0.00
Cycl	46.23	0.00	Asia emerging	7.21	0.00
Basic Mats	8.37	0.00	Americas	29.06	0.00
Cons Cyclical	7.14	0.00	North America	26.68	0.00
Financial Svcs	11.71	0.00	Central/Latin	2.38	0.00
Real Estate	19.01	0.00	Not Classified	0.00	0.00
Not Classified	0.00	100.00			

Performance

Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	6.18	3.09	17.52	—	—
Benchmark Return	4.14	1.86	11.18	1.89	3.97
+/- Benchmark Return	2.04	1.23	6.34	—	—

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)	-2.30 (01/11-12/11)
3 Years	65.56 (03/09-02/12)	47.51 (01/09-12/11)

Portfolio Yield	Yield %
Trailing 12 Month	3.43

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>

Holdings

Top 10 holdings out of 15

	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	2,171.97	21.33
M&G Optimal Income A Acc		MF	1,084.50	10.65
M&G Global Dividend A Acc		MF	1,011.30	9.93
Schroder Glb Prpty Inc Maximiser A Acc		MF	966.17	9.49
IP Corporate Bond Acc		MF	815.83	8.01
Edinburgh Inv Tr	EDIN	CE	527.26	5.18
L&G UK Property R Acc		MF	501.24	4.92
Schroder Income Maximiser A Acc		MF	495.83	4.87
Baring Absolute Return Global Bond A Acc		MF	467.85	4.60
Schroder Asian Income Maximiser A Acc		MF	410.67	4.03

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Portfolio Snapshot

Portfolio Value
10,181.47

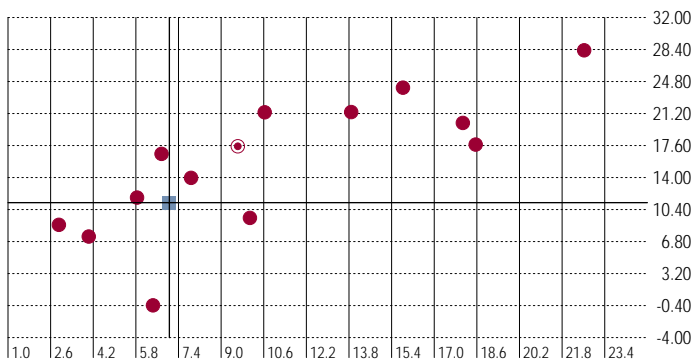
Benchmark
IMA OE Mixed Investment 20-60% Shares

Portfolio Number

Report Currency
GBP

Risk Analysis

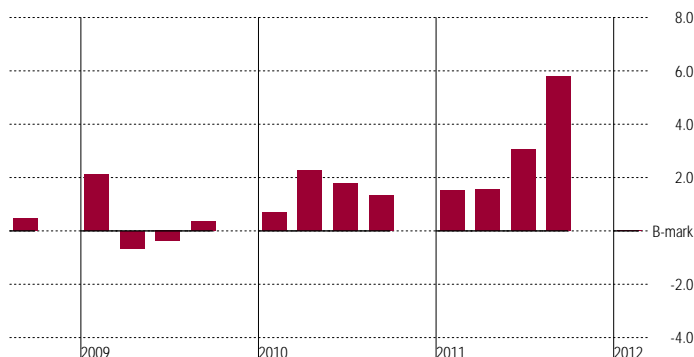
Risk/Reward Scatterplot ● Portfolio ● Holding ■ B-mark 3-Year Mean



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	9.63	7.06	—	8.69	—	7.43
Mean	17.52	11.18	—	1.89	—	3.97
Sharpe Ratio	1.23	—	—	—	—	—

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



MPT Statistics	3 Yr	5 Yr	10 Yr
Alpha	4.25	—	—
Beta	1.11	—	—
R-squared	97.35	—	—

Fundamental Analysis

Market Maturity		Geometric Avg Capitalization (Mil)		Valuation Multiples		Credit Quality		% of Bonds			
		Portfolio	Benchmark								
% of Stocks				Price/Earnings	11.80	—	AAA		12.91		
Developed Markets	88.63	—	—	Price/Book	1.66	—	AA		3.26		
Emerging Markets	11.37	—	—	Price/Sales	1.28	—	A		16.32		
Not Available	0.00	—	—	Price/Cash Flow	7.91	—	BBB		38.49		
							BB		14.74		
							B		6.13		
							Below B		1.00		
							NR/NA		7.16		
Type Weightings				Profitability							
% of Stocks		■ Portfolio	└ B-mark	% of Stocks	Portfolio	B-mark					
High Yield	0.00	0.00		2010	2011	2011					
Distressed	0.99	0.00		Net Margin	13.93	18.73	14.35				
Hard Asset	14.65	0.00		ROE	12.73	20.12	22.07				
Cyclical	1.01	0.00		ROA	4.84	7.79	8.13				
Slow Growth	0.00	0.00		Debt/Capital	36.30	38.53	35.91				
Classic Growth	0.00	0.00		Fund Statistics							
Aggressive Growth	0.00	0.00		Potential Cap Gains Exposure	0.00						
Speculative Growth	0.00	0.00		Avg Net Exp Ratio	—						
Not Available	83.36	100.00	%	Avg Gross Exp Ratio	—						
				Interest Rate Risk							
				Maturity/n(000)		0.00					
				Duration (total portfolio)		0.00					
				Avg Credit Quality		-					

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Portfolio Value
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Non-Load Adjustment Returns

Total 15 holdings as of 31/03/2012											
	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	21.33	2,171.97	—	7.50	11.75	—	—	4.00	—
M&G Optimal Income A Acc	MF	31/12/2011	10.65	1,084.50	—	10.30	16.66	10.19	—	4.00	—
M&G Global Dividend A Acc	MF	31/12/2011	9.93	1,011.30	—	5.77	24.11	—	—	4.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	31/12/2011	9.49	966.17	—	1.47	—	—	—	3.25	—
IP Corporate Bond Acc	MF	31/07/2011	8.01	815.83	—	3.38	13.97	6.41	6.90	5.00	—
Edinburgh Inv Tr	CE	31/03/2010	5.18	527.26	—	14.48	21.34	2.46	4.37	—	—
L&G UK Property R Acc	MF	31/12/2011	4.92	501.24	—	2.37	8.68	-1.00	—	5.00	—
Schroder Income Maximiser A Acc	MF	31/12/2011	4.87	495.83	—	1.47	17.71	3.29	—	3.25	—
Baring Absolute Return Global Bond A Acc	MF	31/12/2011	4.60	467.85	—	-8.57	-0.37	2.28	—	5.00	—
Schroder Asian Income Maximiser A Acc	MF	31/12/2011	4.03	410.67	—	5.89	—	—	—	3.25	—
Newton Balanced GBP	MF	31/12/2011	3.78	384.87	—	-2.39	9.46	5.69	6.28	4.00	—
M&G Global Basics A Acc	MF	31/12/2011	3.67	373.90	—	-7.34	20.14	6.39	11.89	4.00	—
Scottish Mortgage Inv Tr	CE	31/01/2012	3.66	372.62	—	-3.10	28.31	6.70	8.39	—	—
3i Infrastructure	CE	30/09/2011	2.97	302.86	—	3.41	7.37	7.93	—	—	—
Utilico Emerging Markets	CE	31/12/2011	2.89	294.58	—	3.57	21.37	6.47	—	—	—

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