

LWM Cautious Growth Portfolio

Portfolio Snapshot

Portfolio Value
9,728.36

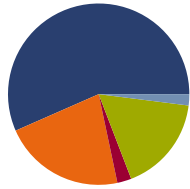
Benchmark
IMA OE Mixed Investment 20-60% Shares

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	56.59	42.27
Fixed Income	21.73	39.96
Property	2.52	0.50
Cash	17.16	11.21
Other	2.00	6.07
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

Value	Core	Growth	
19	23	21	Large
8	9	9	Mid
3	3	3	Small

Total Stock Holdings: 875
Not Classified %: 2.00

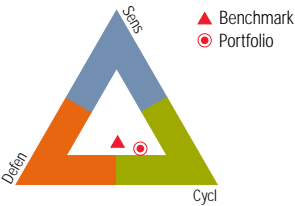
Fixed-Income Investment Style %

Short	Interm	Long	
0	0	0	High
0	40	0	Med
0	60	0	Low

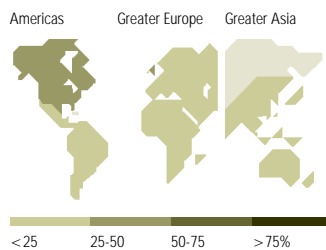
Total Bond Holdings: 1797
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

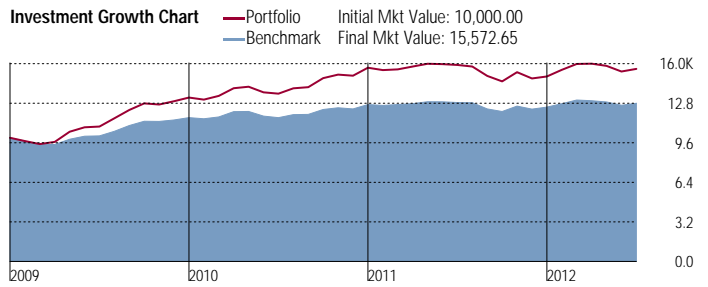


	Portfolio %	Bmark %
Defen	21.08	29.88
Cons Defensive	8.94	14.24
Healthcare	10.57	12.29
Utilities	1.57	3.34
Sens	31.82	36.44
Comm Svcs	4.19	7.24
Energy	7.98	10.44
Industrials	10.88	12.99
Technology	8.78	5.77
Cycl	47.10	33.68
Basic Matls	6.88	8.95
Cons Cyclical	8.98	7.94
Financial Svcs	12.57	14.27
Real Estate	18.67	2.52
Not Classified	0.00	0.00

	Portfolio %	Bmark %
Greater Europe	49.07	68.20
United Kingdom	26.37	56.80
Europe Developed	20.46	9.98
Europe Emerging	1.80	0.13
Africa/Middle East	0.44	1.29
Greater Asia	22.93	16.16
Japan	5.42	7.55
Australasia	3.36	2.99
Asia Developed	7.34	3.34
Asia emerging	6.81	2.29
Americas	28.00	15.64
North America	26.78	15.15
Central/Latin	1.22	0.49
Not Classified	0.00	0.00

Performance

Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	-2.64	-2.00	12.60	—	—
Benchmark Return	-1.60	-0.48	7.99	1.42	4.32
+/- Benchmark Return	-1.03	-1.53	4.60	—	—

Time Period Return	Best %	Worst %
3 Months	17.17 (07/09-09/09)	-8.36 (07/11-09/11)
1 Year	44.90 (04/09-03/10)	-4.52 (01/11-12/11)
3 Years	68.26 (03/09-02/12)	41.59 (06/09-05/12)

Portfolio Yield	Yield %
Trailing 12 Month	2.57

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 23

	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	2,129.89	21.89
M&G Optimal Income A Acc		MF	1,083.87	11.14
IP Corporate Bond Acc		MF	711.72	7.32
Schroder Glb Prpty Inc Maximiser A Acc		MF	692.77	7.12
Baring Absolute Return Global Bond A Acc		MF	549.17	5.65
TR Property	TRY	CE	377.42	3.88
Edinburgh Inv Tr	EDIN	CE	322.89	3.32
Baillie Gifford American A		MF	313.75	3.23
Neptune European Opportunities A Acc		MF	313.62	3.22
L&G UK Property R Acc		MF	300.91	3.09

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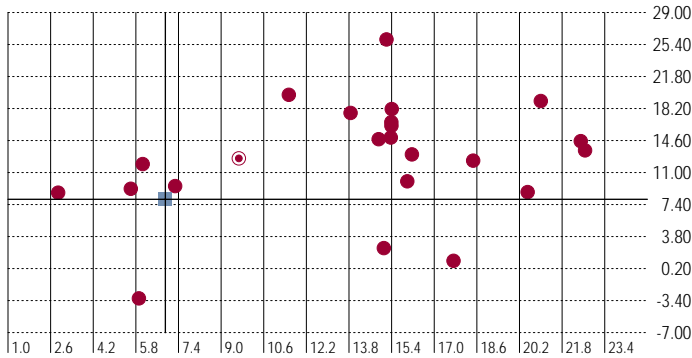
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Risk Analysis

Risk/Reward Scatterplot

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



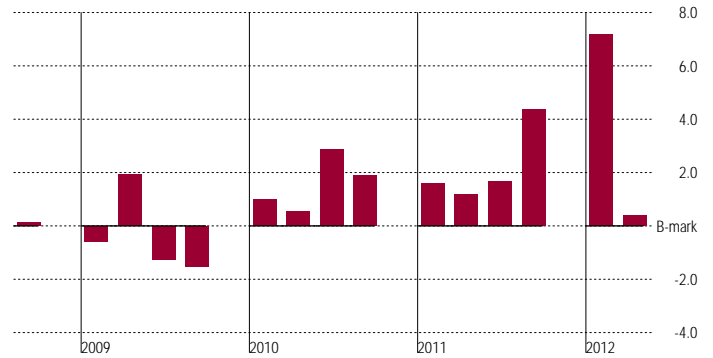
3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.66	6.91	—	8.73	—	7.32
Mean	12.60	7.99	—	1.42	—	4.32
Sharpe Ratio	0.66	—	—	—	—	—

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	3.60	—	—
Beta	1.14	—	—
R-squared	97.35	—	—

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	89.88	95.83
Emerging Markets	10.12	4.17
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	Benchmark
—	22,646.03

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	12.23	11.00
Price/Book	1.58	1.56
Price/Sales	1.21	0.83
Price/Cash Flow	8.53	7.41

Credit Quality

Credit Quality	% of Bonds
AAA	18.56
AA	3.17
A	16.59
BBB	36.75
BB	13.43
B	5.19
Below B	0.71
NR/NA	5.61

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.08	13.15
Distressed	1.14	0.83
Hard Asset	10.94	15.87
Cyclical	6.60	34.52
Slow Growth	1.16	15.89
Classic Growth	0.37	1.65
Aggressive Growth	2.53	15.36
Speculative Growth	0.52	0.97
Not Available	76.67	1.76

Profitability

% of Stocks	Portfolio	B-mark
Net Margin	13.95	19.32
ROE	12.78	18.42
ROA	4.87	7.54
Debt/Capital	36.30	36.52

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 23 holdings as of 30/06/2012	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	21.89	2,129.89	—	7.22	9.18	—	—	4.00	—
M&G Optimal Income A Acc	MF	31/03/2012	11.14	1,083.87	—	8.51	11.95	9.99	—	4.00	—
IP Corporate Bond Acc	MF	31/10/2011	7.32	711.72	—	1.83	9.48	6.68	6.76	5.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	31/03/2012	7.12	692.77	—	-0.81	—	—	—	3.25	—
Baring Absolute Return Global Bond A Acc	MF	31/03/2012	5.65	549.17	—	-7.63	-3.15	2.83	—	5.00	—
TR Property	CE	30/09/2011	3.88	377.42	—	-16.29	13.49	-3.98	10.85	—	—
Edinburgh Inv Tr	CE	31/10/2011	3.32	322.89	—	7.66	19.75	1.77	5.94	—	—
Baillie Gifford American A	MF	31/03/2012	3.23	313.75	—	5.97	17.71	6.02	5.07	5.00	—
Neptune European Opportunities A Acc	MF	31/03/2012	3.22	313.62	—	-20.87	2.50	-2.46	—	5.00	—
L&G UK Property R Acc	MF	31/03/2012	3.09	300.91	—	0.48	8.74	-1.27	—	5.00	—
First State Asia Pacific Ldrs A £	MF	31/03/2012	2.98	290.30	—	-2.90	14.94	10.69	—	4.00	—
Schroder Income Maximiser A Acc	MF	31/03/2012	2.95	287.45	—	-2.80	10.01	1.81	—	3.25	—
M&G Recovery A Acc	MF	31/03/2012	2.90	282.34	—	-4.73	13.04	2.64	9.45	4.00	—
Standard Life UK Smaller Companies	CE	30/06/2011	2.63	256.04	—	-10.04	25.97	8.01	9.97	—	—
Ignis Argonaut Eurp Alpha A GBP	MF	31/12/2011	2.58	250.59	—	-15.73	8.80	0.00	—	5.25	—
Templeton Emerging Mkts Inv Trust ORD	CE	31/03/2012	2.51	243.84	—	-17.13	14.53	8.08	17.26	—	—
GAM North American Growth Acc	MF	31/05/2012	2.13	207.18	—	4.33	16.26	7.47	6.02	5.00	—
M&G Global Dividend A Acc	MF	31/03/2012	2.03	197.28	—	-0.51	18.14	—	—	4.00	—
Schroder US Mid Cap Acc	MF	30/11/2011	2.02	196.47	—	-1.20	14.75	6.61	—	3.25	—
Aberdeen Asia Pacific & Japan A	MF	31/05/2012	2.02	196.03	—	-1.32	16.67	7.92	11.44	4.25	—
GLG Japan CoreAlpha Retail Acc	MF	31/05/2012	1.84	179.45	—	-10.06	1.07	2.68	4.82	5.25	—
Scottish Mortgage Inv Tr	CE	31/03/2012	1.81	175.72	—	-11.22	19.05	3.56	9.18	—	—
M&G Global Basics A Acc	MF	31/03/2012	1.74	169.67	—	-14.25	12.34	2.22	11.82	4.00	—

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