

LWM Cautious Income Portfolio

Portfolio Snapshot

Portfolio Value
10,070.77

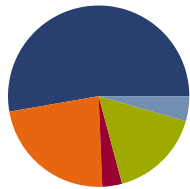
Benchmark
IMA OE Mixed Investment 20-60% Shares

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	52.74	42.27
Fixed Income	22.90	39.96
Property	3.53	0.50
Cash	16.39	11.21
Other	4.44	6.07
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	23	25	20
Mid	9	10	7
Small	2	3	1

0-10 10-25 25-50 >50

Total Stock Holdings
522
Not Classified %
0.00

Fixed-Income Investment Style %

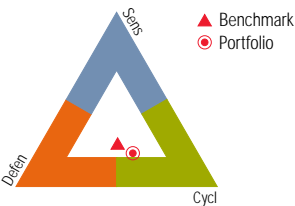
	Short	Interm	Long
High	0	0	0
Med	0	43	0
Low	0	57	0

0-10 10-25 25-50 >50

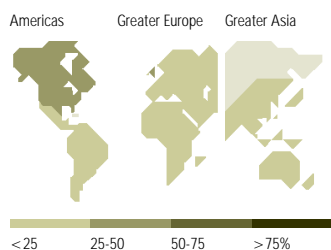
Total Bond Holdings
1857
Not Classified %
0.00

Stock Analysis

Stock Sectors



Stock Regions

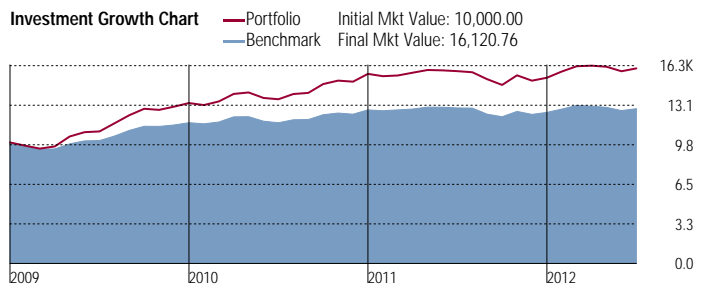


	Portfolio %	Bmark %
Defen	26.05	29.88
Cons Defensive	11.34	14.24
Healthcare	11.54	12.29
Utilities	3.17	3.34
Sens	29.52	36.44
Comm Svcs	4.87	7.24
Energy	6.65	10.44
Industrials	12.09	12.99
Technology	5.91	5.77
Cycl	44.43	33.68
Basic Matls	6.62	8.95
Cons Cyclical	6.86	7.94
Financial Svcs	11.01	14.27
Real Estate	19.94	2.52
Not Classified	0.00	0.00

	Portfolio %	Bmark %
Greater Europe	46.60	68.20
United Kingdom	29.08	56.80
Europe Developed	15.62	9.98
Europe Emerging	1.55	0.13
Africa/Middle East	0.36	1.29
Greater Asia	25.07	16.16
Japan	1.93	7.55
Australasia	6.47	2.99
Asia Developed	9.11	3.34
Asia emerging	7.55	2.29
Americas	28.33	15.64
North America	26.25	15.15
Central/Latin	2.08	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	-1.37	1.44	13.90	—	—
Benchmark Return	-1.60	-0.48	7.99	1.42	4.32
+/- Benchmark Return	0.24	1.92	5.91	—	—

Time Period Return	Best %	Worst %
3 Months	17.17 (07/09-09/09)	-7.17 (07/11-09/11)
1 Year	44.90 (04/09-03/10)	-2.04 (01/11-12/11)
3 Years	71.71 (03/09-02/12)	46.41 (06/09-05/12)

Portfolio Yield	Yield %
Trailing 12 Month	3.74

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

- Standard Life Global Abs Ret Strat Ret
- M&G Optimal Income A Acc
- Schroder Glb Prpty Inc Maximiser A Acc
- M&G Global Dividend A Acc
- IP Corporate Bond Acc
- Edinburgh Inv Tr
- L&G UK Property R Acc
- Schroder Income Maximiser A Acc
- Baring Absolute Return Global Bond A Acc
- Schroder Asian Income Maximiser A Acc

Ticker	Type	Holding Value	Assets (%)
	MF	2,129.89	21.15
	MF	1,083.87	10.76
	MF	989.68	9.83
	MF	986.40	9.79
	MF	813.40	8.08
EDIN	CE	538.15	5.34
	MF	501.51	4.98
	MF	479.08	4.76
	MF	457.64	4.54
	MF	402.35	4.00

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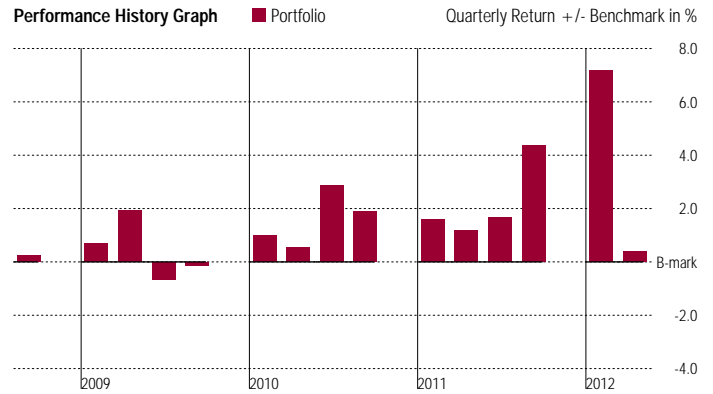
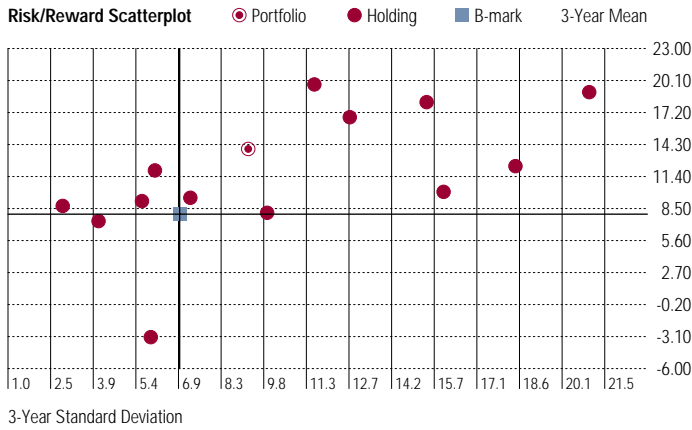
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Risk Analysis



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.27	6.91	—	8.73	—	7.32
Mean	13.90	7.99	—	1.42	—	4.32
Sharpe Ratio	0.75	—	—	—	—	—

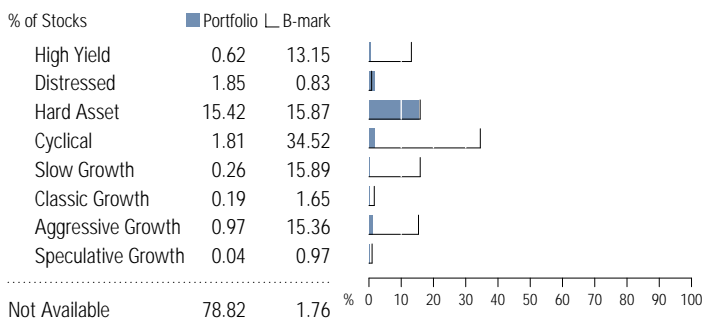
MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	4.86	—	—
Beta	1.12	—	—
R-squared	97.53	—	—

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)		Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks	Portfolio		Price/Earnings	12.20	11.00	AAA	18.02
Developed Markets	88.62	95.83	Price/Book	1.63	1.56	AA	3.14
Emerging Markets	11.38	4.17	Price/Sales	1.31	0.83	A	16.83
Not Available	0.00	0.00	Price/Cash Flow	8.11	7.41	BBB	37.50
						BB	13.40
						B	5.03
						Below B	0.68
						NR/NA	5.40

Type Weightings



Profitability

% of Stocks	Portfolio	B-mark
2010	Portfolio	B-mark
2011	Portfolio	B-mark
2011	Portfolio	B-mark
Net Margin	13.95	18.74
ROE	12.78	20.08
ROA	4.87	7.77
Debt/Capital	36.30	38.54

Fund Statistics

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

Interest Rate Risk Portfolio

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

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Non-Load Adjustment Returns

Total 15 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	21.15	2,129.89	—	7.22	9.18	—	—	4.00	—
M&G Optimal Income A Acc	MF	31/03/2012	10.76	1,083.87	—	8.51	11.95	9.99	—	4.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	31/03/2012	9.83	989.68	—	-0.81	—	—	—	3.25	—
M&G Global Dividend A Acc	MF	31/03/2012	9.79	986.40	—	-0.51	18.14	—	—	4.00	—
IP Corporate Bond Acc	MF	31/10/2011	8.08	813.40	—	1.83	9.48	6.68	6.76	5.00	—
Edinburgh Inv Tr	CE	31/10/2011	5.34	538.15	—	7.66	19.75	1.77	5.94	—	—
L&G UK Property R Acc	MF	31/03/2012	4.98	501.51	—	0.48	8.74	-1.27	—	5.00	—
Schroder Income Maximiser A Acc	MF	31/03/2012	4.76	479.08	—	-2.80	10.01	1.81	—	3.25	—
Baring Absolute Return Global Bond A Acc	MF	31/03/2012	4.54	457.64	—	-7.63	-3.15	2.83	—	5.00	—
Schroder Asian Income Maximiser A Acc	MF	31/03/2012	4.00	402.35	—	0.97	—	—	—	3.25	—
Newton Balanced GBP	MF	31/03/2012	3.78	380.76	—	-4.25	8.12	4.52	7.20	4.00	—
Scottish Mortgage Inv Tr	CE	31/03/2012	3.49	351.44	—	-11.22	19.05	3.56	9.18	—	—
M&G Global Basics A Acc	MF	31/03/2012	3.37	339.33	—	-14.25	12.34	2.22	11.82	4.00	—
3i Infrastructure	CE	30/09/2011	3.14	316.26	—	3.92	7.36	8.56	—	—	—
Utilico Emerging Markets	CE	31/03/2012	2.99	301.03	—	-1.94	16.78	3.55	—	—	—

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