

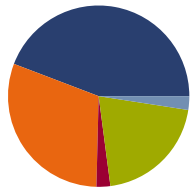
LWM Defensive Growth Portfolio

Portfolio Snapshot

Portfolio Value	Benchmark	Portfolio Number	Report Currency
9,948.87	IMA OE Mixed Investment 20-60% Shares		GBP

Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	44.20	42.27
Fixed Income	30.40	39.96
Property	2.47	0.50
Cash	20.49	11.21
Other	2.44	6.07
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

20	23	20	Large	Total Stock Holdings 875
9	10	8		
3	3	2	Small	Not Classified % 2.00
Value	Core	Growth		

0-10 10-25 25-50 >50

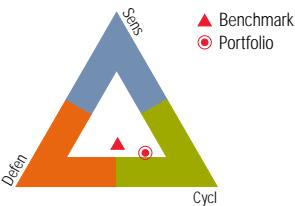
Fixed-Income Investment Style %

0	0	0	High	Total Bond Holdings 1797
0	42	0		
0	58	0	Low	Not Classified % 0.00
Short	Interm	Long		

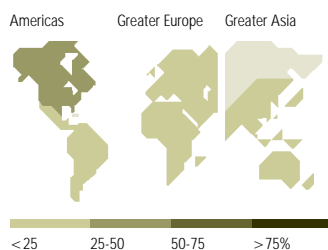
0-10 10-25 25-50 >50

Stock Analysis

Stock Sectors



Stock Regions

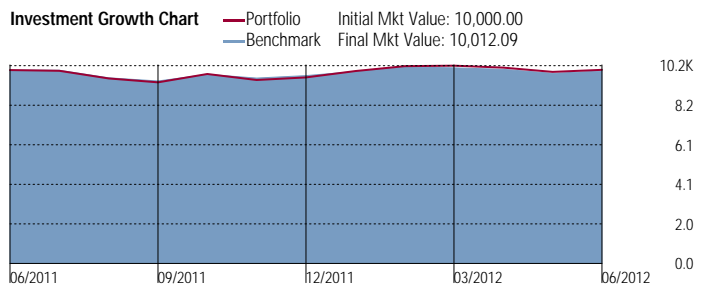


	Portfolio %	Bmark %
Defen	19.68	29.88
Cons Defensive	7.99	14.24
Healthcare	10.30	12.29
Utilities	1.39	3.34
Sens	29.83	36.44
Comm Svcs	4.11	7.24
Energy	8.08	10.44
Industrials	9.68	12.99
Technology	7.96	5.77
Cycl	50.49	33.68
Basic Matls	5.59	8.95
Cons Cyclical	8.19	7.94
Financial Svcs	11.97	14.27
Real Estate	24.73	2.52
Not Classified	0.00	0.00

	Portfolio %	Bmark %
Greater Europe	47.93	68.20
United Kingdom	21.74	56.80
Europe Developed	23.31	9.98
Europe Emerging	2.64	0.13
Africa/Middle East	0.24	1.29
Greater Asia	22.84	16.16
Japan	6.70	7.55
Australasia	3.20	2.99
Asia Developed	6.91	3.34
Asia emerging	6.03	2.29
Americas	29.23	15.64
North America	28.17	15.15
Central/Latin	1.06	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	-2.10	0.12	—	—	—
Benchmark Return	-1.60	-0.48	7.99	1.42	4.32
+/- Benchmark Return	-0.50	0.60	—	—	—

Time Period Return	Best %	Worst %
3 Months	7.53 (12/11-02/12)	-6.34 (07/11-09/11)
1 Year	0.12 (07/11-06/12)	0.12 (07/11-06/12)
3 Years	-	-(07/11-06/12)

Portfolio Yield	Yield %
Trailing 12 Month	2.65

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	3,194.83	32.11
M&G Optimal Income A Acc		MF	1,409.03	14.16
IP Corporate Bond Acc		MF	1,016.75	10.22
Schroder Glb Prpty Inc Maximiser A Acc		MF	692.77	6.96
Baring Absolute Return Global Bond A Acc		MF	549.17	5.52
TR Property	TRY	CE	377.42	3.79
L&G UK Property R Acc		MF	300.91	3.02
Edinburgh Inv Tr	EDIN	CE	215.26	2.16
Baillie Gifford American A		MF	209.17	2.10
Ignis Argonaut Eurp Alpha A GBP		MF	208.82	2.10

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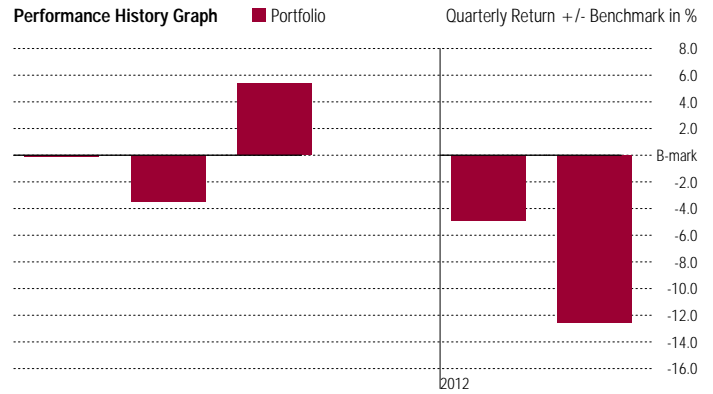
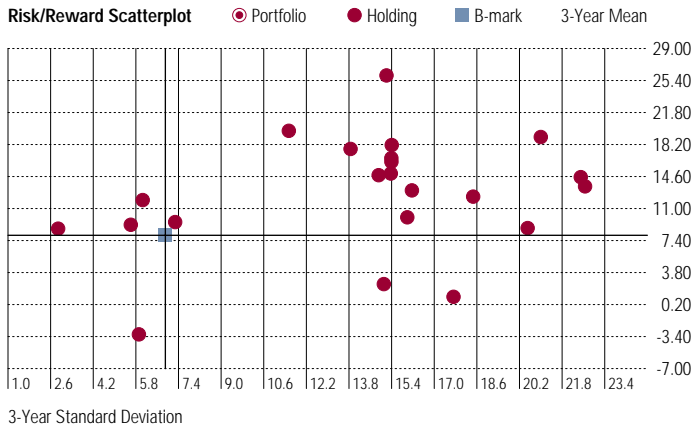
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Benchmark
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Risk Analysis



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	—	6.91	—	8.73	—	7.32
Mean	—	7.99	—	1.42	—	4.32
Sharpe Ratio	—	—	—	—	—	—

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

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)		Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks	Portfolio		Price/Earnings	11.62	11.00	AAA	18.18
Developed Markets	90.11	95.83	Price/Book	1.45	1.56	AA	3.15
Emerging Markets	9.89	4.17	Price/Sales	1.23	0.83	A	16.75
Not Available	0.00	0.00	Price/Cash Flow	8.11	7.41	BBB	37.28
						BB	13.41
						B	5.08
						Below B	0.69
						NR/NA	5.46

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.08	13.15
Distressed	1.39	0.83
Hard Asset	13.20	15.87
Cyclical	6.03	34.52
Slow Growth	1.06	15.89
Classic Growth	0.34	1.65
Aggressive Growth	2.21	15.36
Speculative Growth	0.45	0.97
Not Available	75.23	1.76

Profitability

% of Stocks	Portfolio	B-mark
2010	Portfolio	B-mark
2011	2011	2011
Net Margin	21.23	14.36
ROE	17.27	22.05
ROA	7.05	8.11
Debt/Capital	37.63	35.94

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 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	32.11	3,194.83	—	7.22	9.18	—	—	4.00	—
M&G Optimal Income A Acc	MF	31/03/2012	14.16	1,409.03	—	8.51	11.95	9.99	—	4.00	—
IP Corporate Bond Acc	MF	31/10/2011	10.22	1,016.75	—	1.83	9.48	6.68	6.76	5.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	31/03/2012	6.96	692.77	—	-0.81	—	—	—	3.25	—
Baring Absolute Return Global Bond A Acc	MF	31/03/2012	5.52	549.17	—	-7.63	-3.15	2.83	—	5.00	—
TR Property	CE	30/09/2011	3.79	377.42	—	-16.29	13.49	-3.98	10.85	—	—
L&G UK Property R Acc	MF	31/03/2012	3.02	300.91	—	0.48	8.74	-1.27	—	5.00	—
Edinburgh Inv Tr	CE	31/10/2011	2.16	215.26	—	7.66	19.75	1.77	5.94	—	—
Baillie Gifford American A	MF	31/03/2012	2.10	209.17	—	5.97	17.71	6.02	5.07	5.00	—
Ignis Argonaut Eurp Alpha A GBP	MF	31/12/2011	2.10	208.82	—	-15.73	8.80	0.00	—	5.25	—
Neptune European Opportunities A Acc	MF	31/03/2012	1.97	196.01	—	-20.87	2.50	-2.46	—	5.00	—
First State Asia Pacific Ldrs A E	MF	31/03/2012	1.95	193.53	—	-2.90	14.94	10.69	—	4.00	—
Schroder Income Maximiser A Acc	MF	31/03/2012	1.93	191.63	—	-2.80	10.01	1.81	—	3.25	—
GLG Japan CoreAlpha Retail Acc	MF	31/05/2012	1.80	179.45	—	-10.06	1.07	2.68	4.82	5.25	—
Templeton Emerging Mkts Inv Trust ORD	CE	31/03/2012	1.63	162.56	—	-17.13	14.53	8.08	17.26	—	—
GAM North American Growth Acc	MF	31/05/2012	1.56	155.39	—	4.33	16.26	7.47	6.02	5.00	—
Schroder US Mid Cap Acc	MF	30/11/2011	1.48	147.35	—	-1.20	14.75	6.61	—	3.25	—
M&G Global Dividend A Acc	MF	31/03/2012	0.99	98.64	—	-0.51	18.14	—	—	4.00	—
Aberdeen Asia Pacific & Japan A	MF	31/05/2012	0.99	98.01	—	-1.32	16.67	7.92	11.44	4.25	—
M&G Recovery A Acc	MF	31/03/2012	0.95	94.11	—	-4.73	13.04	2.64	9.45	4.00	—
Scottish Mortgage Inv Tr	CE	31/03/2012	0.88	87.86	—	-11.22	19.05	3.56	9.18	—	—
Standard Life UK Smaller Companies	CE	30/06/2011	0.86	85.35	—	-10.04	25.97	8.01	9.97	—	—
M&G Global Basics A Acc	MF	31/03/2012	0.85	84.83	—	-14.25	12.34	2.22	11.82	4.00	—

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