

LWM Moderately Adventurous Portfolio

Portfolio Snapshot

Portfolio Value
9,103.96

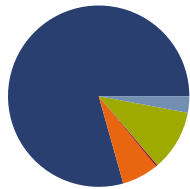
Benchmark
IMA OE Flexible Investment

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	79.38	76.54
Fixed Income	6.55	2.11
Property	0.29	0.14
Cash	10.85	13.97
Other	2.94	7.24
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	12	19	22
Mid	8	12	13
Small	4	4	6

Total Stock Holdings: 1191
Not Classified %: 0.00

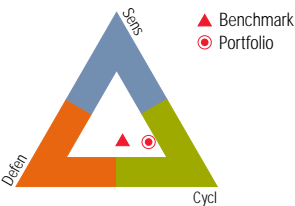
Fixed-Income Investment Style %

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

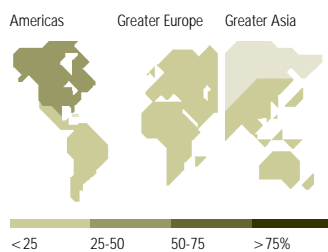
Total Bond Holdings: 1467
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

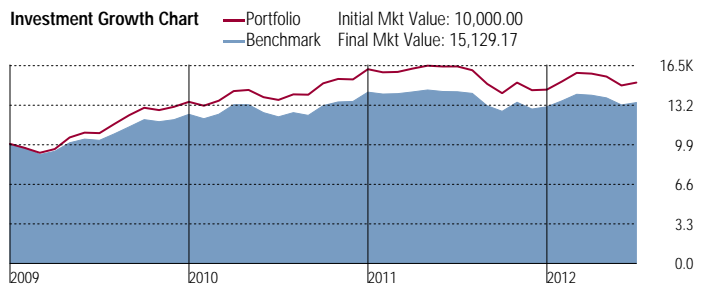


Sector	Portfolio %	Bmark %
Defen	15.09	25.73
Cons Defensive	7.51	12.52
Healthcare	6.63	10.33
Utilities	0.95	2.88
Sens	36.02	39.58
Comm Svcs	3.38	4.83
Energy	6.96	10.75
Industrials	15.51	14.15
Technology	10.17	9.85
Cycl	48.88	34.69
Basic Matls	10.51	9.31
Cons Cyclical	12.94	9.17
Financial Svcs	12.95	14.47
Real Estate	12.48	1.74
Not Classified	0.00	0.00

Region	Portfolio %	Bmark %
Greater Europe	45.21	50.37
United Kingdom	22.77	36.55
Europe Developed	20.09	11.75
Europe Emerging	1.43	0.83
Africa/Middle East	0.93	1.25
Greater Asia	27.44	24.61
Japan	9.70	8.61
Australasia	2.84	3.61
Asia Developed	7.45	7.10
Asia emerging	7.46	5.29
Americas	27.35	25.02
North America	25.57	22.99
Central/Latin	1.78	2.03
Not Classified	0.00	0.00

Performance

Investment Growth Chart



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-4.71	-8.20	11.55	—	—
Benchmark Return	-4.38	-6.31	9.32	-0.15	5.27
+/- Benchmark Return	-0.34	-1.89	2.23	—	—

Time Period Return	Best %	Worst %
3 Months	19.46 (07/09-09/09)	-13.58 (07/11-09/11)
1 Year	50.70 (04/09-03/10)	-10.51 (01/11-12/11)
3 Years	72.21 (03/09-02/12)	36.07 (06/09-05/12)

Portfolio Yield	Yield %
Trailing 12 Month	1.14

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 29

Investment	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	638.97	7.02
Schroder Gbl Property Securities A Acc		MF	604.34	6.64
M&G Optimal Income A Acc		MF	541.94	5.95
Baring Absolute Return Global Bond A Acc		MF	457.64	5.03
Scottish Mortgage Inv Tr	SMT	CE	439.30	4.83
Neptune UK Special Situations A		MF	396.34	4.35
Neptune European Opportunities A Acc		MF	392.03	4.31
Standard Life UK Smaller Companies	SLS	CE	341.39	3.75
BlackRock European Dynamic A Acc		MF	333.85	3.67
Standard Life UK Eq Unconstrained		MF	318.70	3.50

LWM Moderately Adventurous Portfolio

Portfolio Snapshot

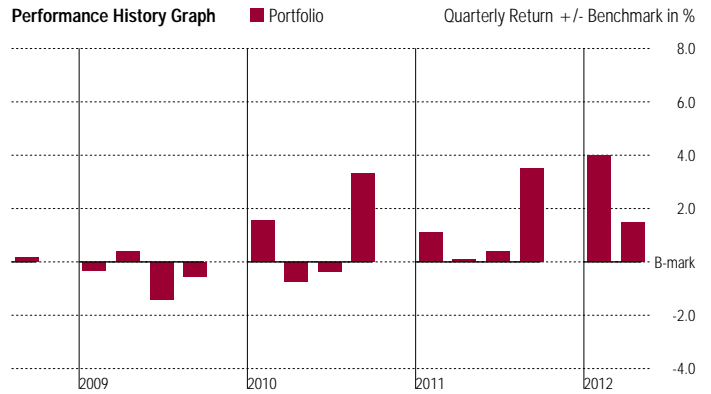
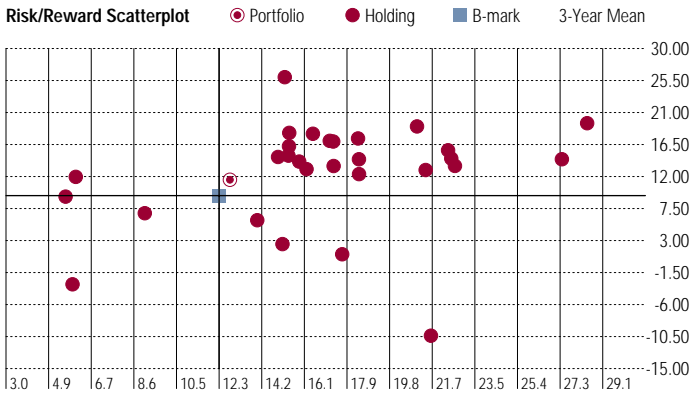
Portfolio Value
9,103.96

Benchmark
IMA OE Flexible Investment

Portfolio Number

Report Currency
GBP

Risk Analysis



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	12.81	12.33	—	15.26	—	13.39
Mean	11.55	9.32	—	-0.15	—	5.27
Sharpe Ratio	0.53	—	—	—	—	—

MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	1.91	—	—
Beta	1.02	—	—
R-squared	98.17	—	—

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)		Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks	Portfolio		Price/Earnings	12.82	11.25	AAA	24.51
Developed Markets	88.63	90.91	Price/Book	1.64	1.65	AA	3.46
Emerging Markets	11.37	9.09	Price/Sales	0.93	0.93	A	13.96
Not Available	0.00	0.00	Price/Cash Flow	6.88	7.96	BBB	28.36
						BB	13.72
						B	6.96
						Below B	1.07
						NR/NA	7.97

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.17	2.51
Distressed	0.27	0.97
Hard Asset	1.54	12.13
Cyclical	7.10	42.72
Slow Growth	1.66	10.84
Classic Growth	0.44	0.70
Aggressive Growth	2.08	24.04
Speculative Growth	0.86	3.12
Not Available	85.87	2.96

Profitability

% of Stocks	Portfolio	B-mark
2010	Portfolio	B-mark
2011	Portfolio	B-mark
2011	Portfolio	B-mark
Net Margin	13.94	15.92
ROE	13.95	17.10
ROA	5.44	7.34
Debt/Capital	35.26	31.62

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	—

LWM Moderately Adventurous Portfolio

Portfolio Snapshot

Portfolio Value
9,103.96

Benchmark
IMA OE Flexible Investment

Portfolio Number

Report Currency
GBP

Non-Load Adjustment Returns

Total 29 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	7.02	638.97	—	7.22	9.18	—	—	4.00	—
Schroder Gbl Property Securities A Acc	MF	31/03/2012	6.64	604.34	—	1.00	18.02	0.58	—	3.25	—
M&G Optimal Income A Acc	MF	31/03/2012	5.95	541.94	—	8.51	11.95	9.99	—	4.00	—
Baring Absolute Return Global Bond A Acc	MF	31/03/2012	5.03	457.64	—	-7.63	-3.15	2.83	—	5.00	—
Scottish Mortgage Inv Tr	CE	31/03/2012	4.83	439.30	—	-11.22	19.05	3.56	9.18	—	—
Neptune UK Special Situations A	MF	31/03/2012	4.35	396.34	—	0.19	14.11	2.77	—	5.00	—
Neptune European Opportunities A Acc	MF	31/03/2012	4.31	392.03	—	-20.87	2.50	-2.46	—	5.00	—
Standard Life UK Smaller Companies	CE	30/06/2011	3.75	341.39	—	-10.04	25.97	8.01	9.97	—	—
BlackRock European Dynamic A Acc	MF	31/03/2012	3.67	333.85	—	-15.53	15.69	5.33	10.37	5.00	—
Standard Life UK Eq Unconstrained	MF	31/03/2012	3.50	318.70	—	-18.79	19.50	4.10	—	0.00	—
GAM North American Growth Acc	MF	31/05/2012	3.41	310.78	—	4.33	16.26	7.47	6.02	5.00	—
TR Property	CE	30/09/2011	3.32	301.94	—	-16.29	13.49	-3.98	10.85	—	—
M&G Global Dividend A Acc	MF	31/03/2012	3.25	295.92	—	-0.51	18.14	—	—	4.00	—
Schroder US Mid Cap Acc	MF	30/11/2011	3.24	294.70	—	-1.20	14.75	6.61	—	3.25	—
M&G Recovery A Acc	MF	31/03/2012	3.10	282.34	—	-4.73	13.04	2.64	9.45	4.00	—
Threadneedle Amer Sm Cos Ret Net Acc	MF	31/05/2012	3.06	278.57	—	-6.24	17.35	6.57	6.87	3.75	—
BlackRock US Opportunities A Acc	MF	31/03/2012	2.96	269.51	—	-9.22	14.43	4.23	6.42	5.00	—
GLG Japan CoreAlpha Retail Acc	MF	31/05/2012	2.96	269.17	—	-10.06	1.07	2.68	4.82	5.25	—
Threadneedle Eurp Sm Cos Ret Net GBP Acc	MF	31/05/2012	2.94	267.83	—	-9.86	17.02	3.38	14.33	3.75	—
SVM Global Fund PLC Common Stock	CE	30/09/2011	2.85	259.77	—	-9.77	6.84	-4.55	6.80	—	—
M&G Global Basics A Acc	MF	31/03/2012	2.80	254.50	—	-14.25	12.34	2.22	11.82	4.00	—
Templeton Emerging Mkts Inv Trust ORD	CE	31/03/2012	2.68	243.84	—	-17.13	14.53	8.08	17.26	—	—
City Natural Resources High Yield	CE	31/12/2011	2.37	215.34	—	-32.08	14.43	5.66	—	—	—
First State Asia Pacific Ldrs A E	MF	31/03/2012	2.13	193.53	—	-2.90	14.94	10.69	—	4.00	—
Aberdeen Asia Pac A Acc	MF	31/05/2012	2.10	191.35	—	-3.66	16.93	9.52	14.02	4.25	—
Fidelity Japan Smaller Companies Fund	MF	30/06/2012	2.10	191.25	—	-4.52	5.86	2.70	2.57	3.50	—
JPMorgan Emerging Markets ORD	CE	31/12/2011	1.96	178.20	—	-10.72	13.48	5.37	16.41	—	—
Neptune Japan Opportunities A	MF	31/03/2012	1.87	170.58	—	-14.39	-10.38	6.97	—	5.00	—
Fidelity South East Asia	MF	30/06/2012	1.87	170.36	—	-13.94	12.92	7.09	13.59	3.50	—

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://advisor.morningstar.com/familyinfo.asp>.