

LWM Cautious Growth Portfolio

Portfolio Snapshot

Portfolio Value
10,484.53

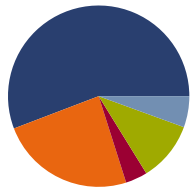
Benchmark
IMA OE Mixed Investment 20-60% Shares

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	55.87	0.00
Fixed Income	24.13	0.00
Property	3.91	0.00
Cash	10.65	0.00
Other	5.56	0.00
Not Classified	0.00	0.00
Total	100.13	0.00

Equity Investment Style %

	Value	Core	Growth
Large	19	18	21
Mid	10	11	11
Small	4	5	2

Total Stock Holdings: 877
Not Classified %: 0.00

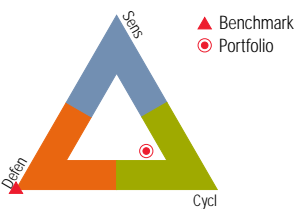
Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	33
Low	0	34	33

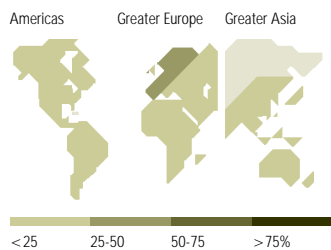
Total Bond Holdings: 1650
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

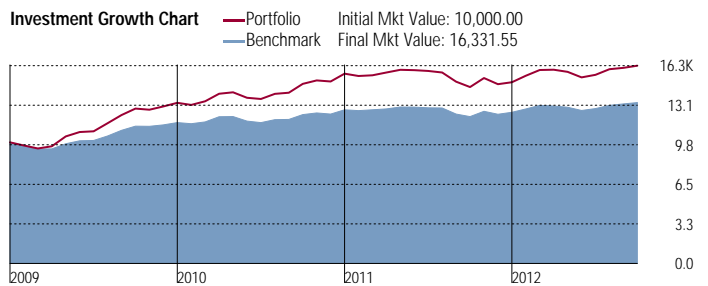


	Portfolio %	Bmark %
Defen	17.02	0.00
Cons Defensive	6.73	0.00
Healthcare	8.18	0.00
Utilities	2.12	0.00
Sens	33.15	0.00
Comm Svcs	3.71	0.00
Energy	8.79	0.00
Industrials	12.94	0.00
Technology	7.71	0.00
Cycl	49.83	0.00
Basic Mtls	7.59	0.00
Cons Cyclical	11.63	0.00
Financial Svcs	12.49	0.00
Real Estate	18.12	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
Greater Europe	51.06	0.00
United Kingdom	23.26	0.00
Europe Developed	25.49	0.00
Europe Emerging	1.63	0.00
Africa/Middle East	0.68	0.00
Greater Asia	22.71	0.00
Japan	4.57	0.00
Australasia	3.74	0.00
Asia Developed	7.39	0.00
Asia emerging	7.01	0.00
Americas	26.23	0.00
North America	24.62	0.00
Central/Latin	1.61	0.00
Not Classified	0.00	0.00

Performance

Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	4.85	12.12	8.49	—	—
Benchmark Return	3.87	9.54	5.42	2.29	5.43
+/- Benchmark Return	0.97	2.58	3.07	—	—

Time Period Return	Best %	Worst %
3 Months	17.20 (07/09-09/09)	-8.36 (07/11-09/11)
1 Year	44.85 (04/09-03/10)	-4.52 (01/11-12/11)
3 Years	68.26 (03/09-02/12)	27.71 (10/09-09/12)

Portfolio Yield	Yield %
Trailing 12 Month	2.56

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 25

	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	2,876.02	27.43
TR Property	TRY	CE	555.03	5.29
M&G Optimal Income A Acc		MF	524.02	5.00
Schroder Glb Prpty Inc Maximiser A Acc		MF	519.88	4.96
Threadneedle Emerg Mkt Bd Ret Grs Acc £		MF	518.94	4.95
Baillie Gifford Emerg Mkts Bd A		MF	512.68	4.89
L&G UK Property R Acc		MF	500.66	4.78
Neptune European Opportunities A Acc		MF	392.17	3.74
Liontrust European Growth Inc		MF	380.63	3.63
Standard Life UK Smaller Companies	SLS	CE	338.56	3.23

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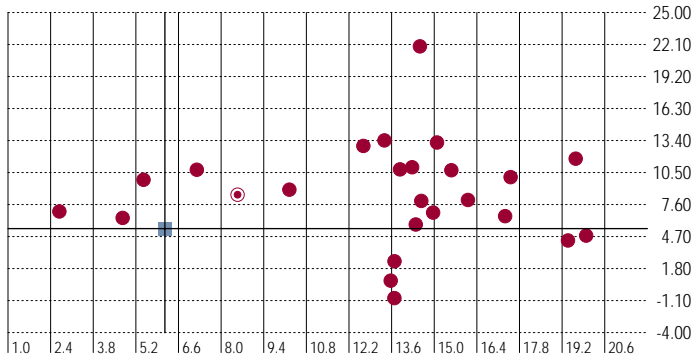
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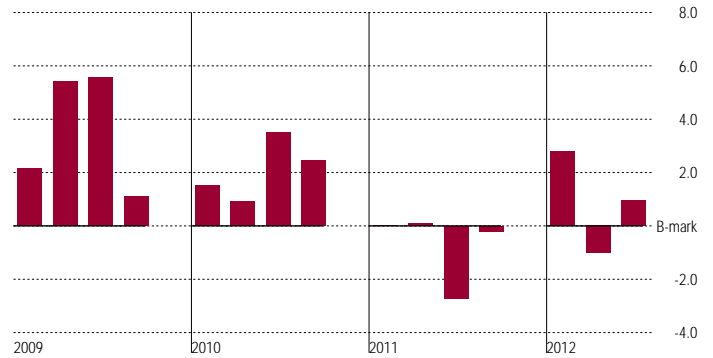
Risk Analysis

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



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.54	6.15	—	8.73	—	7.04
Mean	8.49	5.42	—	2.29	—	5.43
Sharpe Ratio	0.56	—	—	—	—	—

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



MPT Statistics	3 Yr	5 Yr	10 Yr
Alpha	2.41	—	—
Beta	1.12	—	—
R-squared	97.64	—	—

Fundamental Analysis

Market Maturity		Geometric Avg Capitalization (Mil)		Valuation Multiples		Credit Quality		% of Bonds
% of Stocks		Portfolio	6,076.52	Price/Earnings	11.85	AAA		10.32
Developed Markets	89.21	Benchmark	-	Price/Book	1.49	AA		2.61
Emerging Markets	10.79			Price/Sales	1.16	A		15.34
Not Available	0.00			Price/Cash Flow	7.43	BBB		40.30
						BB		18.75
						B		9.26
						Below B		0.42
						NR/NA		2.99
Type Weightings				Profitability				
% of Stocks	Portfolio B-mark			% of Stocks	Portfolio	B-mark		
High Yield	0.24 0.00			2010	13.95	19.32		
Distressed	0.09 0.00			2011	12.78	18.42		
Hard Asset	1.01 0.00			ROE	4.87	7.54		
Cyclical	5.59 0.00			ROA	36.30	36.52		
Slow Growth	1.13 0.00			Debt/Capital	0.00	0.00		
Classic Growth	0.30 0.00			Fund Statistics				
Aggressive Growth	2.13 0.00			Potential Cap Gains Exposure				
Speculative Growth	0.34 0.00			Avg Net Exp Ratio				
Not Available	89.17 100.00			Avg Gross Exp Ratio				

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Non-Load Adjustment Returns

Total 25 holdings as of 30/09/2012	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	27.43	2,876.02	—	9.19	6.39	—	—	4.00	—
TR Property	CE	30/09/2011	5.29	555.03	—	13.63	4.79	0.08	13.10	—	—
M&G Optimal Income A Acc	MF	30/06/2012	5.00	524.02	—	15.60	9.85	11.10	—	4.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	30/06/2012	4.96	519.88	—	19.81	—	—	—	3.25	—
Threadneedle Emerg Mkt Bd Ret Grs Acc £	MF	31/08/2012	4.95	518.94	—	15.94	10.76	—	—	3.75	—
Baillie Gifford Emerg Mkts Bd A	MF	30/06/2012	4.89	512.68	—	9.71	8.95	—	—	3.50	—
L&G UK Property R Acc	MF	30/06/2012	4.78	500.66	—	2.64	6.98	-1.07	—	5.00	—
Neptune European Opportunities A Acc	MF	30/06/2012	3.74	392.17	—	6.32	-0.88	0.13	—	5.00	—
Liontrust European Growth Inc	MF	31/08/2012	3.63	380.63	—	10.93	4.35	1.27	—	5.00	—
Standard Life UK Smaller Companies	CE	30/06/2011	3.23	338.56	—	16.68	21.93	12.37	16.15	—	—
Standard Life UK Eq Inc Uncons R Acc	MF	30/06/2012	3.20	335.00	—	20.31	10.09	-1.15	—	0.00	—
First State Asia Pacific Ldrs A £	MF	30/06/2012	3.14	329.45	—	18.51	10.98	10.09	—	4.00	—
Schroder Income Maximiser A Acc	MF	30/06/2012	3.13	327.80	—	22.80	5.79	4.14	—	3.25	—
M&G Recovery A Acc	MF	30/06/2012	2.96	310.57	—	14.46	6.87	3.55	11.81	4.00	—
GAM North American Growth Acc	MF	31/08/2012	2.51	263.21	—	23.66	13.22	9.88	7.80	5.00	—
Baillie Gifford American A	MF	30/06/2012	2.46	257.71	—	20.09	13.41	6.26	7.13	5.00	—
M&G Global Basics A Acc	MF	30/06/2012	2.02	212.24	—	5.89	6.55	3.18	14.76	4.00	—
Allianz US Equity A	MF	31/08/2012	2.02	211.36	—	17.10	7.93	4.76	5.10	4.00	—
Scottish Mortgage Inv Tr	CE	30/06/2012	2.01	210.26	—	17.94	11.76	3.13	12.20	—	—
Aberdeen Asia Pac A Acc	MF	31/08/2012	2.00	209.55	—	17.02	10.71	8.80	16.07	4.25	—
M&G Global Dividend A Acc	MF	30/06/2012	1.96	205.19	—	17.03	10.79	—	—	4.00	—
Utilico Emerging Markets	CE	31/05/2012	1.90	199.21	—	18.69	12.91	1.54	—	—	—
JPMorgan Emerging Markets ORD	CE	31/12/2011	0.97	101.98	—	13.30	8.02	4.49	19.35	—	—
Fidelity Japan Smaller Companies Fund	MF	31/08/2012	0.92	96.40	—	-7.61	0.71	2.35	3.72	3.50	—
Schroder Tokyo Acc	MF	30/06/2012	0.92	96.03	—	-1.26	2.46	1.40	3.92	3.25	—

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