

LWM Cautious Income Portfolio

Portfolio Snapshot

Portfolio Value
10,395.21

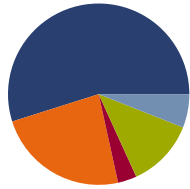
Benchmark
IMA OE Mixed Investment 20-60% Shares

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	54.88	0.00
Fixed Income	23.57	0.00
Property	3.36	0.00
Cash	12.21	0.00
Other	5.97	0.00
Not Classified	0.00	0.00
Total	100.00	0.00

Equity Investment Style %

	Value	Core	Growth
Large	22	22	18
Mid	10	11	8
Small	2	5	2

Total Stock Holdings: 523
Not Classified %: 0.00

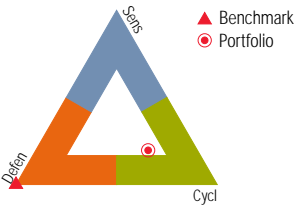
Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	38
Low	0	23	39

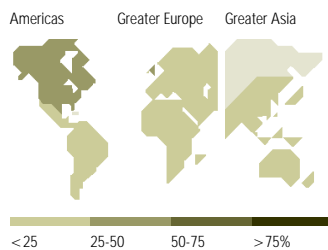
Total Bond Holdings: 1652
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

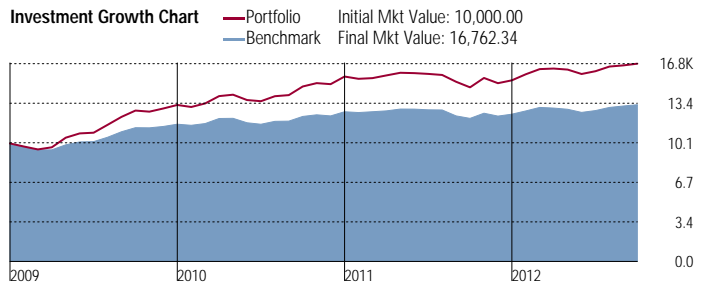


	Portfolio %	Bmark %
Defen	17.45	0.00
Cons Defensive	7.24	0.00
Healthcare	7.96	0.00
Utilities	2.26	0.00
Sens	30.39	0.00
Comm Svcs	4.43	0.00
Energy	7.03	0.00
Industrials	13.23	0.00
Technology	5.70	0.00
Cycl	52.16	0.00
Basic Mtls	6.19	0.00
Cons Cyclical	11.17	0.00
Financial Svcs	12.91	0.00
Real Estate	21.89	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
Greater Europe	44.92	0.00
United Kingdom	26.62	0.00
Europe Developed	15.98	0.00
Europe Emerging	1.89	0.00
Africa/Middle East	0.44	0.00
Greater Asia	25.75	0.00
Japan	3.06	0.00
Australasia	6.66	0.00
Asia Developed	8.79	0.00
Asia emerging	7.24	0.00
Americas	29.33	0.00
North America	27.33	0.00
Central/Latin	2.00	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	3.95	13.60	9.44	—	—
Benchmark Return	3.87	9.54	5.42	2.29	5.43
+/- Benchmark Return	0.08	4.06	4.02	—	—

	Best %	Worst %
Time Period Return		
3 Months	17.20 (07/09-09/09)	-7.17 (07/11-09/11)
1 Year	44.85 (04/09-03/10)	-2.04 (01/11-12/11)
3 Years	71.71 (03/09-02/12)	31.07 (10/09-09/12)

	Yield %
Portfolio Yield	
Trailing 12 Month	3.64

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

	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	3,081.45	29.64
Schroder Glb Prpty Inc Maximiser A Acc		MF	1,039.77	10.00
M&G Global Dividend A Acc		MF	1,025.93	9.87
Standard Life UK Eq Inc Uncons R Acc		MF	558.33	5.37
Schroder Income Maximiser A Acc		MF	546.33	5.26
3i Infrastructure	3IN	CE	521.01	5.01
Threadneedle Emerg Mkt Bd Ret Grs Acc £		MF	518.94	4.99
Baillie Gifford Emerg Mkts Bd A		MF	512.68	4.93
L&G UK Property R Acc		MF	500.66	4.82
Schroder Asian Income Maximiser A Acc		MF	429.17	4.13

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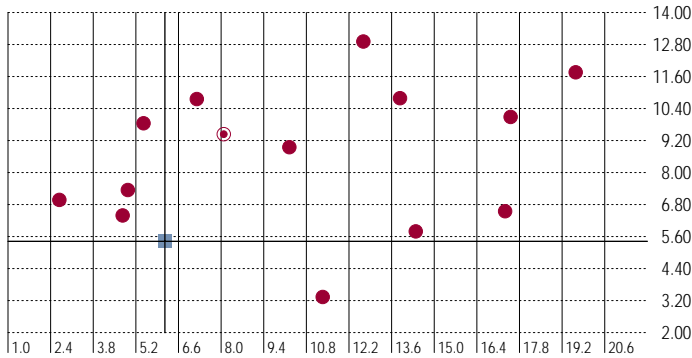
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Risk Analysis

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

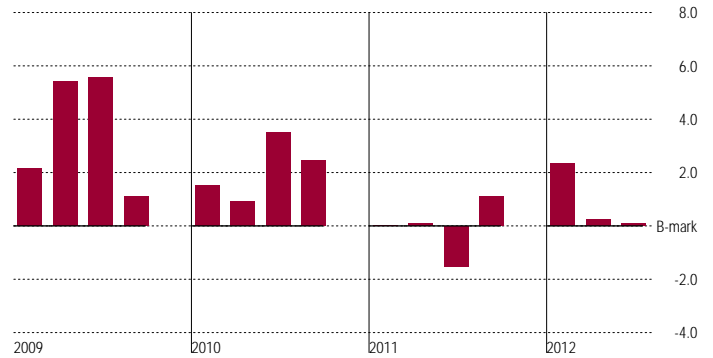


3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.09	6.15	—	8.73	—	7.04
Mean	9.44	5.42	—	2.29	—	5.43
Sharpe Ratio	0.63	—	—	—	—	—

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



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	3.38	—	—
Beta	1.10	—	—
R-squared	97.77	—	—

Fundamental Analysis

Market Maturity		Geometric Avg Capitalization (Mil)		Valuation Multiples		Credit Quality		% of Bonds
% of Stocks		Portfolio	6,803.17	Price/Earnings	12.82	AAA		7.58
Developed Markets	88.58	Benchmark	-	Price/Book	1.52	AA		2.16
Emerging Markets	11.42			Price/Sales	1.17	A		15.67
Not Available	0.00			Price/Cash Flow	6.60	BBB		42.34

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.00	0.00
Distressed	0.00	0.00
Hard Asset	0.00	0.00
Cyclical	0.00	0.00
Slow Growth	0.00	0.00
Classic Growth	0.00	0.00
Aggressive Growth	0.00	0.00
Speculative Growth	0.00	0.00
Not Available	100.00	100.00

Profitability

% of Stocks	Portfolio	B-mark
2010	13.95	18.74
2011	12.78	20.08
Net Margin	4.87	7.77
ROE	36.30	38.54
ROA	38.54	35.94

Fund Statistics

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

Interest Rate Risk	Portfolio
Maturity/n(000)	9.77
Duration (total portfolio)	7.04
Avg Credit Quality	-

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Non-Load Adjustment Returns

Total 15 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	29.64	3,081.45	—	9.19	6.39	—	—	4.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	30/06/2012	10.00	1,039.77	—	19.81	—	—	—	3.25	—
M&G Global Dividend A Acc	MF	30/06/2012	9.87	1,025.93	—	17.03	10.79	—	—	4.00	—
Standard Life UK Eq Inc Uncons R Acc	MF	30/06/2012	5.37	558.33	—	20.31	10.09	-1.15	—	0.00	—
Schroder Income Maximiser A Acc	MF	30/06/2012	5.26	546.33	—	22.80	5.79	4.14	—	3.25	—
3i Infrastructure	CE	30/09/2011	5.01	521.01	—	4.64	7.35	7.89	—	—	—
Threadneedle Emerg Mkt Bd Ret Grs Acc £	MF	31/08/2012	4.99	518.94	—	15.94	10.76	—	—	3.75	—
Baillie Gifford Emerg Mkts Bd A	MF	30/06/2012	4.93	512.68	—	9.71	8.95	—	—	3.50	—
L&G UK Property R Acc	MF	30/06/2012	4.82	500.66	—	2.64	6.98	-1.07	—	5.00	—
Schroder Asian Income Maximiser A Acc	MF	30/06/2012	4.13	429.17	—	25.12	—	—	—	3.25	—
Scottish Mortgage Inv Tr	CE	30/06/2012	4.05	420.51	—	17.94	11.76	3.13	12.20	—	—
Investec Global Special Sits A Net Acc	MF	31/08/2012	3.99	414.97	—	5.43	3.34	—	—	4.50	—
M&G Optimal Income A Acc	MF	30/06/2012	3.02	314.41	—	15.60	9.85	11.10	—	4.00	—
Utilico Emerging Markets	CE	31/05/2012	2.87	298.81	—	18.69	12.91	1.54	—	—	—
M&G Global Basics A Acc	MF	30/06/2012	2.04	212.24	—	5.89	6.55	3.18	14.76	4.00	—

Performance Disclosure

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