

LWM Defensive Growth Portfolio

Portfolio Snapshot

Portfolio Value
10,399.78

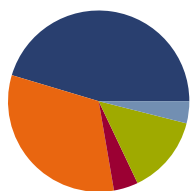
Benchmark
IMA OE Mixed Investment 20-60% Shares

Portfolio Number

Report Currency
GBP

Analysis

Asset Allocation



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

	Portfolio	B-mark
Equity	45.39	0.00
Fixed Income	32.36	0.00
Property	4.35	0.00
Cash	14.01	0.00
Other	3.94	0.00
Not Classified	0.00	0.00
Total	100.05	0.00

Equity Investment Style %

Style	Value	Core	Growth
Large	19	18	20
Mid	10	11	11
Small	3	5	2

Total Stock Holdings: 796
Not Classified %: 1.00

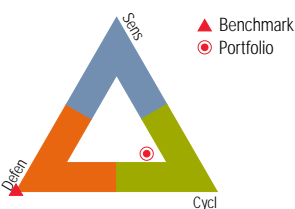
Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Med	0	0	31
Low	0	37	32

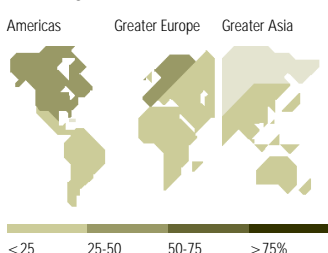
Total Bond Holdings: 1650
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

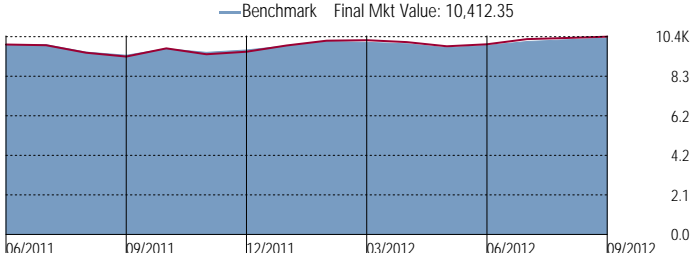


Sector	Portfolio %	Bmark %
Defen	17.03	0.00
Cons Defensive	6.08	0.00
Healthcare	8.20	0.00
Utilities	2.75	0.00
Sens	32.71	0.00
Comm Svcs	3.73	0.00
Energy	9.16	0.00
Industrials	12.61	0.00
Technology	7.22	0.00
Cycl	50.26	0.00
Basic Matls	6.47	0.00
Cons Cyclical	10.76	0.00
Financial Svcs	10.52	0.00
Real Estate	22.52	0.00
Not Classified	0.00	100.00

Region	Portfolio %	Bmark %
Greater Europe	48.67	0.00
United Kingdom	18.82	0.00
Europe Developed	26.86	0.00
Europe Emerging	2.58	0.00
Africa/Middle East	0.40	0.00
Greater Asia	23.65	0.00
Japan	6.23	0.00
Australasia	4.12	0.00
Asia Developed	6.83	0.00
Asia emerging	6.47	0.00
Americas	27.68	0.00
North America	26.32	0.00
Central/Latin	1.36	0.00
Not Classified	0.00	0.00

Performance

Investment Growth Chart



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.00	11.18	—	—	—
Benchmark Return	3.87	9.54	5.42	2.29	5.43
+/- Benchmark Return	0.12	1.64	—	—	—

Time Period Return	Best %	Worst %
3 Months	7.53 (12/11-02/12)	-6.34 (07/11-09/11)
1 Year	11.18 (10/11-09/12)	0.12 (07/11-06/12)
3 Years	-	-(10/11-09/12)

Portfolio Yield	Yield %
Trailing 12 Month	2.57

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	4,108.60	39.51
M&G Optimal Income A Acc	MF	733.62	7.05
Schroder Glb Prpty Inc Maximiser A Acc	MF	623.86	6.00
Threadneedle Emerg Mkt Bd Ret Grs Acc E	MF	622.72	5.99
Baillie Gifford Emerg Mkts Bd A	MF	615.22	5.92
L&G UK Property R Acc	MF	600.80	5.78
TR Property	CE	333.02	3.20
First State Asia Pacific Ldrs A E	MF	329.45	3.17
Neptune European Opportunities A Acc	MF	280.12	2.69
Liontrust European Growth Inc	MF	271.88	2.61

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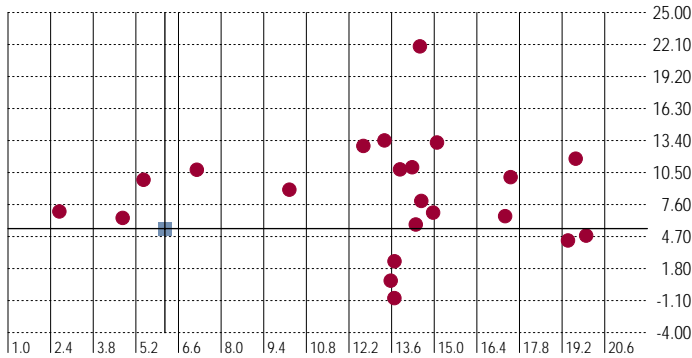
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Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics

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

MPT Statistics

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

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks	—	—
Developed Markets	89.31	—
Emerging Markets	10.69	—
Not Available	0.00	—

Geometric Avg Capitalization (Mil)

Portfolio	5,599.61
Benchmark	—

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	12.11	—
Price/Book	1.45	—
Price/Sales	1.17	—
Price/Cash Flow	7.25	—

Credit Quality

	% of Bonds
AAA	11.25
AA	2.77
A	15.23
BBB	39.61
BB	18.38
B	9.13
Below B	0.47
NR/NA	3.16

Type Weightings

	Portfolio	B-mark
% of Stocks	—	—
High Yield	0.23	0.00
Distressed	0.07	0.00
Hard Asset	0.92	0.00
Cyclical	4.98	0.00
Slow Growth	1.12	0.00
Classic Growth	0.29	0.00
Aggressive Growth	1.89	0.00
Speculative Growth	0.29	0.00
Not Available	90.21	100.00

Profitability

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

Interest Rate Risk

	Portfolio
Maturity/n(000)	9.77
Duration (total portfolio)	7.04
Avg Credit Quality	—

Fund Statistics

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

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Non-Load Adjustment Returns

Total 23 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	39.51	4,108.60	—	9.19	6.39	—	—	4.00	—
M&G Optimal Income A Acc	MF	30/06/2012	7.05	733.62	—	15.60	9.85	11.10	—	4.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	30/06/2012	6.00	623.86	—	19.81	—	—	—	3.25	—
Threadneedle Emerg Mkt Bd Ret Grs Acc £	MF	31/08/2012	5.99	622.72	—	15.94	10.76	—	—	3.75	—
Baillie Gifford Emerg Mkts Bd A	MF	30/06/2012	5.92	615.22	—	9.71	8.95	—	—	3.50	—
L&G UK Property R Acc	MF	30/06/2012	5.78	600.80	—	2.64	6.98	-1.07	—	5.00	—
TR Property	CE	30/09/2011	3.20	333.02	—	13.63	4.79	0.08	13.10	—	—
First State Asia Pacific Ldrs A £	MF	30/06/2012	3.17	329.45	—	18.51	10.98	10.09	—	4.00	—
Neptune European Opportunities A Acc	MF	30/06/2012	2.69	280.12	—	6.32	-0.88	0.13	—	5.00	—
Liontrust European Growth Inc	MF	31/08/2012	2.61	271.88	—	10.93	4.35	1.27	—	5.00	—
GAM North American Growth Acc	MF	31/08/2012	2.02	210.57	—	23.66	13.22	9.88	7.80	5.00	—
M&G Recovery A Acc	MF	30/06/2012	1.99	207.05	—	14.46	6.87	3.55	11.81	4.00	—
Utilico Emerging Markets	CE	31/05/2012	1.92	199.21	—	18.69	12.91	1.54	—	—	—
Standard Life UK Eq Inc Uncons R Acc	MF	30/06/2012	1.61	167.50	—	20.31	10.09	-1.15	—	0.00	—
Schroder Income Maximiser A Acc	MF	30/06/2012	1.58	163.90	—	22.80	5.79	4.14	—	3.25	—
Allianz US Equity A	MF	31/08/2012	1.52	158.52	—	17.10	7.93	4.76	5.10	4.00	—
Baillie Gifford American A	MF	30/06/2012	1.49	154.62	—	20.09	13.41	6.26	7.13	5.00	—
Standard Life UK Smaller Companies	CE	30/06/2011	1.09	112.85	—	16.68	21.93	12.37	16.15	—	—
M&G Global Basics A Acc	MF	30/06/2012	1.02	106.12	—	5.89	6.55	3.18	14.76	4.00	—
Scottish Mortgage Inv Tr	CE	30/06/2012	1.01	105.13	—	17.94	11.76	3.13	12.20	—	—
M&G Global Dividend A Acc	MF	30/06/2012	0.99	102.59	—	17.03	10.79	—	—	4.00	—
Fidelity Japan Smaller Companies Fund	MF	31/08/2012	0.93	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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