

# LWM Adventurous Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,968.32

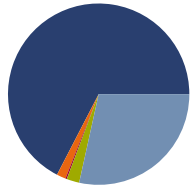
**Benchmark**  
IMA OE Flexible Investment

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	67.45	0.00
Fixed Income	1.63	0.00
Property	0.24	0.00
Cash	2.27	0.00
Other	28.47	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>100.06</b>	<b>0.00</b>

#### Equity Investment Style %

	Value	Core	Growth
Large	11	16	21
Mid	7	10	14
Small	5	6	9

Total Stock Holdings: 1570  
Not Classified %: 1.00

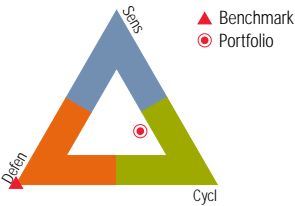
#### Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

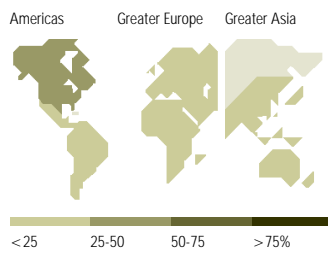
Total Bond Holdings: 89  
Not Classified %: 100.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

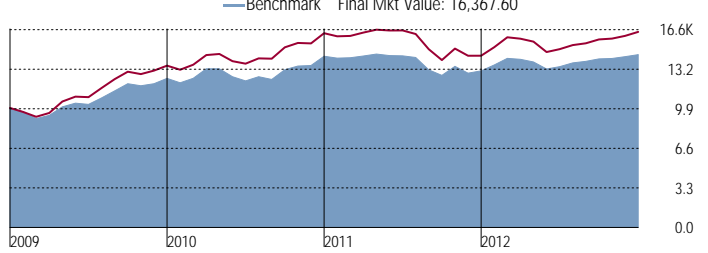


	Portfolio %	Bmark %
<b>Defen</b>	<b>15.64</b>	<b>0.00</b>
Cons Defensive	6.60	0.00
Healthcare	6.52	0.00
Utilities	2.52	0.00
<b>Sens</b>	<b>41.42</b>	<b>0.00</b>
Comm Svcs	3.58	0.00
Energy	7.61	0.00
Industrials	17.53	0.00
Technology	12.69	0.00
<b>Cycl</b>	<b>42.94</b>	<b>0.00</b>
Basic Matls	8.86	0.00
Cons Cyclical	11.73	0.00
Financial Svcs	13.61	0.00
Real Estate	8.75	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>36.56</b>	<b>0.00</b>
United Kingdom	16.56	0.00
Europe Developed	17.38	0.00
Europe Emerging	1.26	0.00
Africa/Middle East	1.36	0.00
<b>Greater Asia</b>	<b>32.68</b>	<b>0.00</b>
Japan	6.17	0.00
Australasia	3.17	0.00
Asia Developed	10.68	0.00
Asia emerging	12.67	0.00
<b>Americas</b>	<b>30.76</b>	<b>0.00</b>
North America	27.53	0.00
Central/Latin	3.23	0.00
Not Classified	0.00	0.00

### Performance

#### Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns</b>					
Portfolio Return	4.02	13.88	6.52	—	—
Benchmark Return	2.51	10.34	5.05	1.37	7.70
+/- Benchmark Return	1.50	3.53	1.47	—	—

<b>Time Period Return</b>	Best %	Worst %
3 Months	19.52 (07/09-09/09)	-15.04 (07/11-09/11)
1 Year	50.59 (04/09-03/10)	-11.59 (01/11-12/11)
3 Years	71.83 (03/09-02/12)	20.73 (10/09-09/12)

<b>Portfolio Yield</b>	Yield %
Trailing 12 Month	0.97

#### 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 35

- Standard Life UK Eq Unconstrained
- Standard Life Global Abs Ret Strat Ret
- IP European Opportunities Acc
- JPM New Europe A Acc
- Scottish Mortgage Ord
- Fidelity South East Asia
- Threadneedle Amer Sm Cos Ret Net Acc
- Schroder US Mid Cap Acc
- Standard Life UK Smaller Co. Ord
- First State Asia Pacific Ldrs A £

Ticker	Type	Holding Value	Assets (%)
	MF	671.82	6.13
	MF	519.05	4.73
	MF	466.96	4.26
	MF	459.01	4.18
SMT	CE	458.07	4.18
	MF	439.33	4.01
	MF	409.04	3.73
	MF	403.73	3.68
SLS	CE	355.65	3.24
	MF	339.13	3.09

# LWM Adventurous Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,968.32

**Benchmark**  
IMA OE Flexible Investment

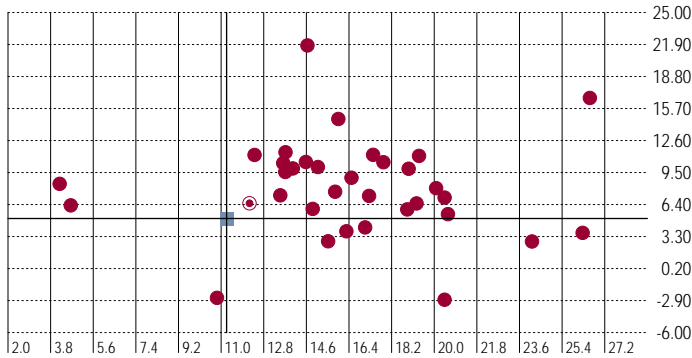
**Portfolio Number**

**Report Currency**  
GBP

### 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	12.20	11.23	—	14.96	—	12.55
Mean	6.52	5.05	—	1.37	—	7.70
Sharpe Ratio	0.37	—	—	—	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	1.23	—	—
Beta	1.05	—	—
R-squared	97.76	—	—

### Fundamental Analysis

#### Market Maturity

	Portfolio	B-mark
% of Stocks	81.75	—
Developed Markets	18.25	—
Emerging Markets	0.00	—
Not Available	—	—

#### Geometric Avg Capitalization (Mil)

Portfolio	3,651.33
Benchmark	-

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	13.31	—
Price/Book	1.68	—
Price/Sales	1.17	—
Price/Cash Flow	8.92	—

#### Credit Quality

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

#### Type Weightings

	Portfolio	B-mark
% of Stocks	80.34	100.00
High Yield	0.20	0.00
Distressed	0.53	0.00
Hard Asset	2.14	0.00
Cyclical	10.69	0.00
Slow Growth	1.54	0.00
Classic Growth	0.12	0.00
Aggressive Growth	2.93	0.00
Speculative Growth	1.49	0.00
Not Available	80.34	100.00

#### Profitability

	Portfolio	B-mark
% of Stocks	2010	2011
Net Margin	14.55	15.30
ROE	17.35	15.47
ROA	7.54	7.07
Debt/Capital	30.73	29.22

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

#### Fund Statistics

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

# LWM Adventurous Growth Portfolio

## Portfolio Snapshot

Portfolio Value  
10,968.32

Benchmark  
IMA OE Flexible Investment

Portfolio Number

Report Currency  
GBP

### Non-Load Adjustment Returns

Total 35 holdings as of 31/12/2012	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 UK Eq Unconstrained	MF	30/09/2012	6.13	671.82	—	44.30	16.73	13.37	—	0.00	—
Standard Life Global Abs Ret Strat Ret	MF	30/09/2011	4.73	519.05	—	7.02	6.32	—	—	4.00	—
IP European Opportunities Acc	MF	30/04/2012	4.26	466.96	—	15.61	7.08	2.06	—	5.00	—
JPM New Europe A Acc	MF	30/09/2012	4.18	459.01	—	22.42	2.82	-3.30	16.24	3.00	—
Scottish Mortgage Ord	CE	30/09/2012	4.18	458.07	—	23.65	11.11	3.46	12.36	—	—
Fidelity South East Asia	MF	30/11/2012	4.01	439.33	—	14.28	5.93	4.67	16.53	3.50	—
Threadneedle Amer Sm Cos Ret Net Acc	MF	31/10/2012	3.73	409.04	—	5.85	9.00	8.01	9.53	3.75	—
Schroder US Mid Cap Acc	MF	31/05/2012	3.68	403.73	—	3.51	7.29	6.56	—	3.25	—
Standard Life UK Smaller Co. Ord	CE	30/06/2011	3.24	355.65	—	24.12	21.81	14.02	17.20	—	—
First State Asia Pacific Ldrs A E	MF	30/09/2012	3.09	339.13	—	18.60	11.47	9.41	—	4.00	—
JPMorgan Emerging Markets Ord	CE	30/06/2012	3.08	337.76	—	16.74	7.64	4.10	19.44	—	—
Neptune UK Special Situations A	MF	31/07/2012	3.01	330.65	—	19.14	10.41	5.98	—	5.00	—
Templeton Emerging Markets UK Ord	CE	30/09/2012	3.01	330.40	—	11.41	5.47	4.67	19.48	—	—
L&G UK Alpha R	MF	30/09/2012	3.01	329.85	—	6.18	7.24	8.14	—	5.00	—
Aberdeen Asia Pac A Acc	MF	30/11/2012	2.99	328.20	—	18.80	10.04	8.60	16.73	4.25	—
Schroder Gbl Property Securities A Acc	MF	30/09/2012	2.95	323.06	—	21.33	10.52	4.47	—	3.25	—
F&C US Smaller Companies 1	MF	30/11/2012	2.94	322.10	—	8.84	11.22	10.90	10.17	5.00	—
M&G Recovery A Acc	MF	31/08/2012	2.89	317.23	—	8.86	5.98	4.05	11.87	4.00	—
Standard Life Gbl Smrl Coms R Acc	MF	30/09/2012	2.87	314.90	—	—	—	—	—	4.00	—
Utilico Emerging Markets Ord	CE	31/08/2012	2.84	311.39	—	13.96	11.21	2.11	—	—	—
AXA Framlington American Growth Acc	MF	30/09/2012	2.70	296.65	—	5.98	9.90	5.63	7.12	5.25	—
SVM Global Ord	CE	30/09/2011	2.42	265.80	—	-12.45	-2.63	-8.08	6.63	—	—
IP Global Financial Capital Acc	MF		2.26	248.08	—	—	—	—	—	5.00	—
TR Property Ord	CE	31/03/2012	2.22	243.97	—	29.36	7.99	2.92	13.19	—	—
BlackRock European Dynamic A Acc	MF	30/09/2012	2.17	238.18	—	26.52	9.87	7.81	15.45	5.00	—
Threadneedle Eurp Sm Cos Ret Net GBP Acc	MF	31/10/2012	2.13	233.96	—	28.70	14.69	7.66	18.14	3.75	—
Liontrust European Growth Inc	MF	30/11/2012	2.11	231.56	—	11.71	6.51	2.60	—	5.00	—
JPM Global Consumer Trends A Acc	MF	30/09/2012	1.94	212.63	—	7.65	3.81	—	—	3.00	—
M&G Global Dividend A Acc	MF	30/09/2012	1.92	211.00	—	11.51	9.55	—	—	4.00	—
M&G Global Basics A Acc	MF	30/09/2012	1.91	209.79	—	1.04	4.19	2.34	14.10	4.00	—
3i Infrastructure Ord	CE	31/03/2012	1.87	205.63	—	7.22	8.41	8.54	—	—	—
M&G Japan Smaller Companies A Acc	MF	30/09/2012	1.83	200.39	—	13.54	10.50	9.34	8.59	4.00	—
City Natural Resources Ord	CE	30/06/2012	1.78	195.18	—	-16.59	3.66	3.91	—	—	—
Neptune Japan Opportunities A	MF	31/07/2012	1.02	111.62	—	17.15	-2.82	12.23	10.24	5.00	—
Schroder Japan Alpha Plus Acc	MF	30/09/2012	0.88	96.55	—	-4.75	2.84	1.23	5.62	3.25	—

### 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>.