

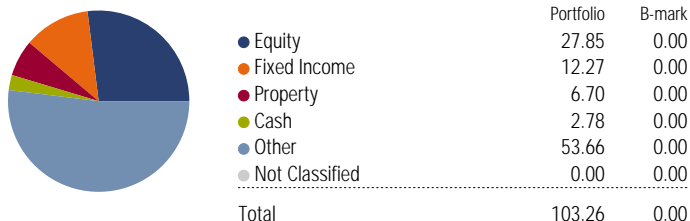
# LWM Cautious Income Portfolio

## Portfolio Snapshot

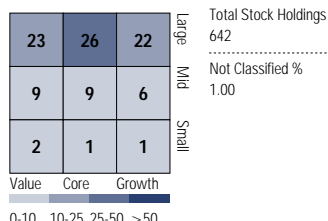
<b>Portfolio Value</b>	<b>Benchmark</b>	<b>Portfolio Number</b>	<b>Report Currency</b>
10,691.38	IMA OE Mixed Investment 20-60% Shares		GBP

### Analysis

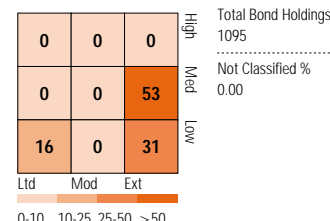
#### Asset Allocation



#### Equity Investment Style %

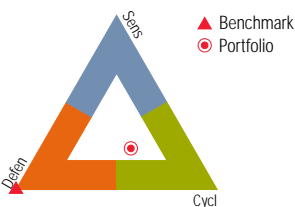


#### Fixed-Income Investment Style %

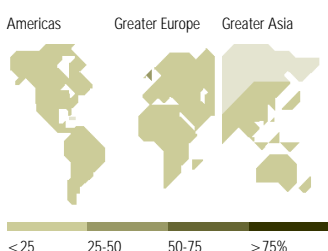


### Stock Analysis

#### Stock Sectors



#### Stock Regions

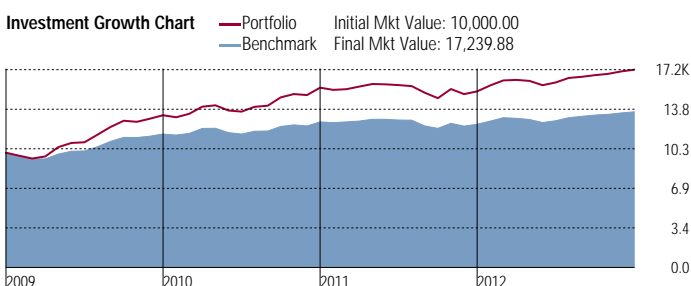


Sector	Portfolio %	Bmark %
<b>Defen</b>	<b>22.76</b>	<b>0.00</b>
Cons Defensive	8.93	0.00
Healthcare	10.31	0.00
Utilities	3.51	0.00
<b>Sens</b>	<b>35.30</b>	<b>0.00</b>
Comm Svcs	4.22	0.00
Energy	6.94	0.00
Industrials	15.60	0.00
Technology	8.53	0.00
<b>Cycl</b>	<b>41.94</b>	<b>0.00</b>
Basic Matls	8.32	0.00
Cons Cyclical	12.62	0.00
Financial Svcs	17.33	0.00
Real Estate	3.67	0.00
Not Classified	0.00	100.00

Region	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>43.52</b>	<b>0.00</b>
United Kingdom	26.48	0.00
Europe Developed	15.62	0.00
Europe Emerging	0.99	0.00
Africa/Middle East	0.43	0.00
<b>Greater Asia</b>	<b>28.91</b>	<b>0.00</b>
Japan	0.42	0.00
Australasia	7.77	0.00
Asia Developed	10.56	0.00
Asia emerging	10.15	0.00
<b>Americas</b>	<b>27.58</b>	<b>0.00</b>
North America	24.39	0.00
Central/Latin	3.18	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	2.85	12.30	9.12	—	—
Benchmark Return	2.15	8.70	5.27	2.73	5.53
+/- Benchmark Return	0.70	3.60	3.85	—	—

Time Period Return	Best %	Worst %
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)	29.93 (01/10-12/12)

Portfolio Yield	Yield %
Trailing 12 Month	3.57

#### 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 15

Holdings	Ticker	Type	Holding Value	Assets (%)
Standard Life Global Abs Ret Strat Ret		MF	3,114.31	29.13
Schroder Glb Prpty Inc Maximiser A Acc		MF	1,082.00	10.12
M&G Global Dividend A Acc		MF	1,055.02	9.87
Standard Life UK Eq Inc Uncons R Acc		MF	593.71	5.55
Schroder Income Maximiser A Acc		MF	579.83	5.42
Baillie Gifford Emerg Mkts Bd A		MF	542.17	5.07
Threadneedle Emerg Mkt Bd Ret Grs Acc £		MF	535.34	5.01
3i Infrastructure Ord	3IN	CE	514.07	4.81
L&G UK Property R Acc		MF	502.56	4.70
Scottish Mortgage Ord	SMT	CE	458.07	4.28



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### Non-Load Adjustment Returns

Total 15 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 Global Abs Ret Strat Ret	MF	30/09/2011	29.13	3,114.31	—	7.02	6.32	—	—	4.00	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	30/09/2012	10.12	1,082.00	—	16.89	—	—	—	3.25	—
M&G Global Dividend A Acc	MF	30/09/2012	9.87	1,055.02	—	11.51	9.55	—	—	4.00	—
Standard Life UK Eq Inc Uncons R Acc	MF	30/09/2012	5.55	593.71	—	24.16	11.71	2.08	—	0.00	—
Schroder Income Maximiser A Acc	MF	30/09/2012	5.42	579.83	—	26.07	8.05	5.31	—	3.25	—
Baillie Gifford Emerg Mkts Bd A	MF	30/09/2012	5.07	542.17	—	13.08	9.84	—	—	3.50	—
Threadneedle Emerg Mkt Bd Ret Grs Acc £	MF	31/10/2012	5.01	535.34	—	12.80	11.65	—	—	3.75	—
3i Infrastructure Ord	CE	31/03/2012	4.81	514.07	—	7.22	8.41	8.54	—	—	—
L&G UK Property R Acc	MF	30/09/2012	4.70	502.56	—	1.87	4.92	0.08	—	5.00	—
Scottish Mortgage Ord	CE	30/09/2012	4.28	458.07	—	23.65	11.11	3.46	12.36	—	—
Schroder Asian Income Maximiser A Acc	MF	30/09/2012	4.23	452.74	—	22.04	—	—	—	3.25	—
Investec Global Special Sits A Net Acc	MF	30/11/2012	3.90	416.70	—	3.38	3.17	4.86	—	4.50	—
M&G Optimal Income A Acc	MF	30/09/2012	3.03	323.67	—	13.75	9.84	11.44	—	4.00	—
Utilico Emerging Markets Ord	CE	31/08/2012	2.91	311.39	—	13.96	11.21	2.11	—	—	—
M&G Global Basics A Acc	MF	30/09/2012	1.96	209.79	—	1.04	4.19	2.34	14.10	4.00	—

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