

# LWM Cautious Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,818.34

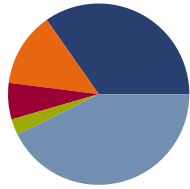
**Benchmark**  
IMA OE Mixed Investment 20-60% Shares

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	35.69	0.00
Fixed Income	13.66	0.00
Property	6.69	0.00
Cash	2.94	0.00
Other	43.84	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>102.82</b>	<b>0.00</b>

#### Equity Investment Style %

Style	Value	Core	Growth
Large	23	18	23
Mid	8	10	9
Small	3	3	2

Total Stock Holdings: 1089  
Not Classified %: 1.00

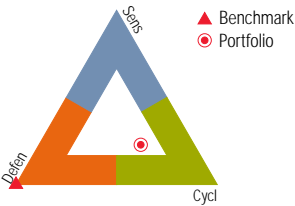
#### Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Med	0	0	48
Low	24	0	28

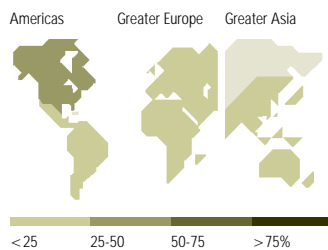
Total Bond Holdings: 1094  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

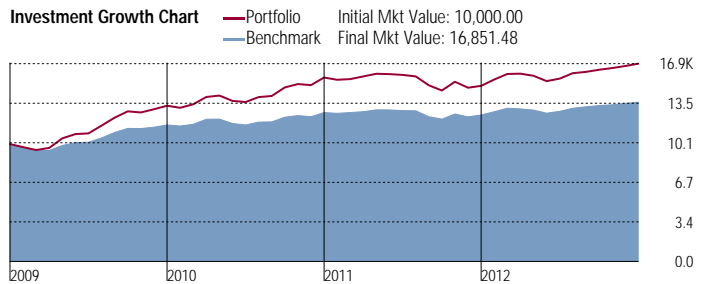


Sector	Portfolio %	Bmark %
<b>Defen</b>	<b>18.90</b>	<b>0.00</b>
Cons Defensive	7.56	0.00
Healthcare	8.63	0.00
Utilities	2.71	0.00
<b>Sens</b>	<b>33.65</b>	<b>0.00</b>
Comm Svcs	3.81	0.00
Energy	7.75	0.00
Industrials	13.65	0.00
Technology	8.43	0.00
<b>Cycl</b>	<b>47.45</b>	<b>0.00</b>
Basic Matls	9.05	0.00
Cons Cyclical	11.15	0.00
Financial Svcs	14.87	0.00
Real Estate	12.39	0.00
Not Classified	0.00	100.00

Region	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>45.10</b>	<b>0.00</b>
United Kingdom	23.12	0.00
Europe Developed	20.43	0.00
Europe Emerging	0.58	0.00
Africa/Middle East	0.96	0.00
<b>Greater Asia</b>	<b>26.37</b>	<b>0.00</b>
Japan	5.30	0.00
Australasia	3.92	0.00
Asia Developed	8.24	0.00
Asia emerging	8.91	0.00
<b>Americas</b>	<b>28.52</b>	<b>0.00</b>
North America	26.29	0.00
Central/Latin	2.23	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	3.18	12.62	8.29	—	—
Benchmark Return	2.15	8.70	5.27	2.73	5.53
+/- Benchmark Return	1.04	3.92	3.03	—	—

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)	27.00 (01/10-12/12)

Portfolio Yield	Yield %
Trailing 12 Month	2.50

#### 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

- Standard Life Global Abs Ret Strat Ret
- TR Property Ord
- Baillie Gifford Emerg Mkts Bd A
- Schroder Glb Prpty Inc Maximiser A Acc
- M&G Optimal Income A Acc
- Threadneedle Emerg Mkt Bd Ret Grs Acc £
- L&G UK Property R Acc
- Neptune European Opportunities A Acc
- Liontrust European Growth Inc
- Standard Life UK Eq Inc Uncons R Acc

Ticker	Type	Holding Value	Assets (%)
	MF	2,906.69	26.87
TRY	CE	609.92	5.64
	MF	542.17	5.01
	MF	541.00	5.00
	MF	539.45	4.99
	MF	535.34	4.95
	MF	502.56	4.65
	MF	412.11	3.81
	MF	405.23	3.75
	MF	356.23	3.29

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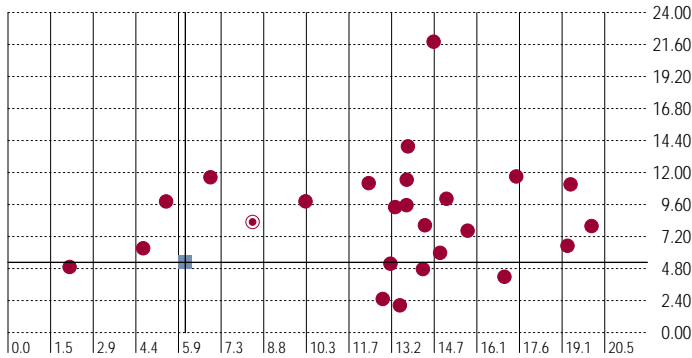
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### Risk Analysis

#### Risk/Reward Scatterplot

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



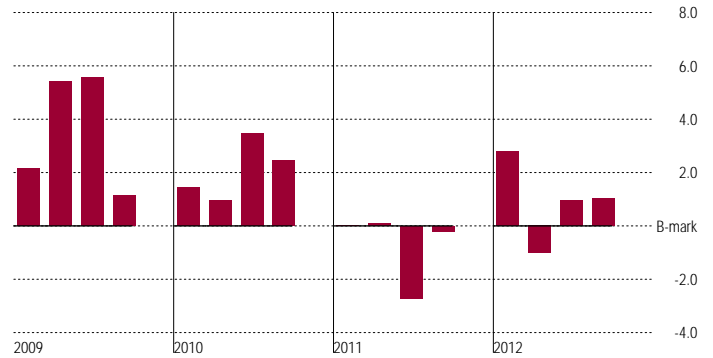
3-Year Standard Deviation

#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.42	6.10	—	8.62	—	7.01
Mean	8.29	5.27	—	2.73	—	5.53
Sharpe Ratio	0.54	—	—	—	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	2.37	—	—
Beta	1.13	—	—
R-squared	97.97	—	—

### Fundamental Analysis

#### Market Maturity

	Portfolio	B-mark
% of Stocks	87.50	—
Developed Markets	12.50	—
Emerging Markets	0.00	—
Not Available	—	—

#### Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (Mil)	7,448.65	—

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	11.58	—
Price/Book	1.49	—
Price/Sales	1.14	—
Price/Cash Flow	9.04	—

#### Credit Quality

	% of Bonds
AAA	0.00
AA	2.80
A	29.90
BBB	62.47
BB	1.71
B	0.40
Below B	0.00
NR/NA	2.72

#### Type Weightings

	Portfolio	B-mark
% of Stocks	84.06	100.00
High Yield	0.45	0.00
Distressed	0.10	0.00
Hard Asset	1.59	0.00
Cyclical	7.95	0.00
Slow Growth	2.00	0.00
Classic Growth	0.37	0.00
Aggressive Growth	2.95	0.00
Speculative Growth	0.52	0.00
Not Available	84.06	100.00

#### Profitability

	Portfolio	B-mark
% of Stocks	2010	2011
Net Margin	18.62	19.95
ROE	18.70	16.92
ROA	7.60	7.25
Debt/Capital	36.52	31.09

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	8.88
Duration (total portfolio)	6.97
Avg Credit Quality	—

#### Fund Statistics

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

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### Non-Load Adjustment Returns

Total 25 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	26.87	2,906.69	—	7.02	6.32	—	—	4.00	—
TR Property Ord	CE	31/03/2012	5.64	609.92	—	29.36	7.99	2.92	13.19	—	—
Baillie Gifford Emerg Mkts Bd A	MF	30/09/2012	5.01	542.17	—	13.08	9.84	—	—	3.50	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	30/09/2012	5.00	541.00	—	16.89	—	—	—	3.25	—
M&G Optimal Income A Acc	MF	30/09/2012	4.99	539.45	—	13.75	9.84	11.44	—	4.00	—
Threadneedle Emerg Mkt Bd Ret Grs Acc £	MF	31/10/2012	4.95	535.34	—	12.80	11.65	—	—	3.75	—
L&G UK Property R Acc	MF	30/09/2012	4.65	502.56	—	1.87	4.92	0.08	—	5.00	—
Neptune European Opportunities A Acc	MF	31/07/2012	3.81	412.11	—	11.26	2.04	0.40	14.04	5.00	—
Liontrust European Growth Inc	MF	30/11/2012	3.75	405.23	—	11.71	6.51	2.60	—	5.00	—
Standard Life UK Eq Inc Uncons R Acc	MF	30/09/2012	3.29	356.23	—	24.16	11.71	2.08	—	0.00	—
Standard Life UK Smaller Co. Ord	CE	30/06/2011	3.29	355.65	—	24.12	21.81	14.02	17.20	—	—
Schroder Income Maximiser A Acc	MF	30/09/2012	3.22	347.90	—	26.07	8.05	5.31	—	3.25	—
First State Asia Pacific Ldrs A £	MF	30/09/2012	3.13	339.13	—	18.60	11.47	9.41	—	4.00	—
M&G Recovery A Acc	MF	31/08/2012	2.93	317.23	—	8.86	5.98	4.05	11.87	4.00	—
GAM North American Growth Acc	MF	30/11/2012	2.49	268.87	—	13.70	13.96	11.08	8.38	5.00	—
Baillie Gifford American A	MF	30/09/2012	2.30	249.04	—	4.44	9.41	5.00	6.52	5.00	—
Scottish Mortgage Ord	CE	30/09/2012	2.12	229.04	—	23.65	11.11	3.46	12.36	—	—
Aberdeen Asia Pac A Acc	MF	30/11/2012	2.02	218.80	—	18.80	10.04	8.60	16.73	4.25	—
M&G Global Dividend A Acc	MF	30/09/2012	1.95	211.00	—	11.51	9.55	—	—	4.00	—
M&G Global Basics A Acc	MF	30/09/2012	1.94	209.79	—	1.04	4.19	2.34	14.10	4.00	—
Utilico Emerging Markets Ord	CE	31/08/2012	1.92	207.59	—	13.96	11.21	2.11	—	—	—
Allianz US Equity A	MF	30/11/2012	1.88	203.75	—	1.45	4.76	4.38	4.57	4.00	—
JPMorgan Emerging Markets Ord	CE	30/06/2012	1.04	112.59	—	16.74	7.64	4.10	19.44	—	—
Schroder Tokyo Acc	MF	30/09/2012	0.92	99.16	—	3.57	5.17	3.03	4.79	3.25	—
Fidelity Japan Smaller Companies A Acc	MF	30/09/2012	0.91	98.09	—	-0.53	2.52	4.06	5.17	3.50	—

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