

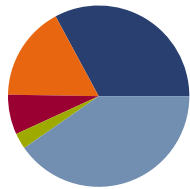
# LWM Defensive Growth Portfolio

## Portfolio Snapshot

<b>Portfolio Value</b>	<b>Benchmark</b>	<b>Portfolio Number</b>	<b>Report Currency</b>
10,671.03	IMA OE Mixed Investment 20-60% Shares		GBP

### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	33.84	0.00
Fixed Income	17.35	0.00
Property	7.31	0.00
Cash	2.92	0.00
Other	41.50	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>102.93</b>	<b>0.00</b>

#### Equity Investment Style %

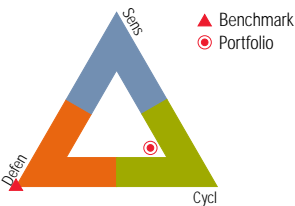
18	17	20	Large	Total Stock Holdings 1009	
10	14	9			Med
4	5	2	Small	Not Classified % 1.00	
			Value		Core
			0-10 10-25 25-50 >50		

#### Fixed-Income Investment Style %

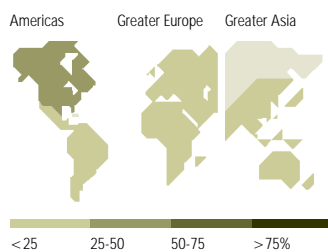
0	0	0	High	Total Bond Holdings 1097	
0	0	46			Med
27	0	27	Low	Not Classified % 0.00	
			Ltd		Mod
			0-10 10-25 25-50 >50		

### Stock Analysis

#### Stock Sectors



#### Stock Regions

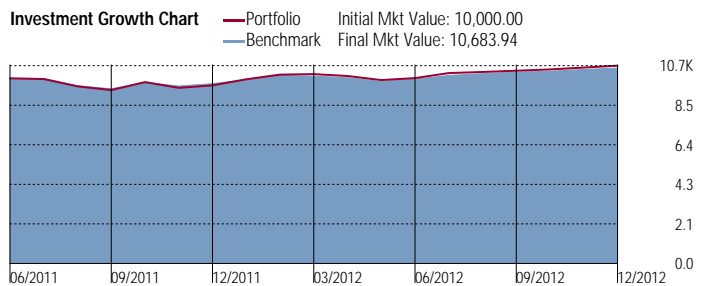


	Portfolio %	Bmark %
<b>Defen</b>	<b>15.12</b>	<b>0.00</b>
Cons Defensive	5.43	0.00
Healthcare	7.04	0.00
Utilities	2.66	0.00
<b>Sens</b>	<b>31.51</b>	<b>0.00</b>
Comm Svcs	3.04	0.00
Energy	7.10	0.00
Industrials	13.54	0.00
Technology	7.83	0.00
<b>Cycl</b>	<b>53.37</b>	<b>0.00</b>
Basic Matls	6.62	0.00
Cons Cyclical	10.36	0.00
Financial Svcs	11.61	0.00
Real Estate	24.79	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>44.62</b>	<b>0.00</b>
United Kingdom	20.46	0.00
Europe Developed	23.52	0.00
Europe Emerging	0.23	0.00
Africa/Middle East	0.41	0.00
<b>Greater Asia</b>	<b>25.45</b>	<b>0.00</b>
Japan	6.85	0.00
Australasia	4.18	0.00
Asia Developed	7.14	0.00
Asia emerging	7.28	0.00
<b>Americas</b>	<b>29.93</b>	<b>0.00</b>
North America	28.45	0.00
Central/Latin	1.47	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	2.61	11.06	—	—	—
Benchmark Return	2.14	8.69	5.26	2.73	5.53
+/- Benchmark Return	0.47	2.37	—	—	—

<b>Time Period Return</b>	Best %	Worst %
3 Months	7.53 (12/11-02/12)	-6.34 (07/11-09/11)
1 Year	11.54 (12/11-11/12)	0.12 (07/11-06/12)
3 Years	-	-(12/11-11/12)

<b>Portfolio Yield</b>	Yield %
Trailing 12 Month	2.51

#### 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	4,152.42	38.91
M&G Optimal Income A Acc		MF	755.23	7.08
Baillie Gifford Emerg Mkts Bd A		MF	650.61	6.10
Schroder Glb Prpty Inc Maximiser A Acc		MF	649.20	6.08
Threadneedle Emerg Mkt Bd Ret Grs Acc £		MF	642.41	6.02
L&G UK Property R Acc		MF	603.08	5.65
TR Property Ord	TRY	CE	365.95	3.43
First State Asia Pacific Ldrs A E		MF	339.13	3.18
Neptune European Opportunities A Acc		MF	294.36	2.76
Liontrust European Growth Inc		MF	289.45	2.71

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**Portfolio Value**  
10,671.03

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

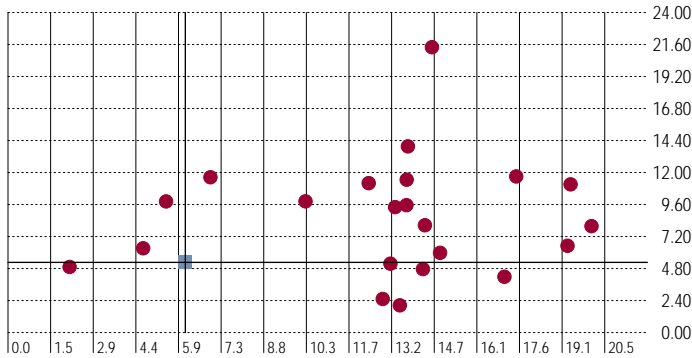
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

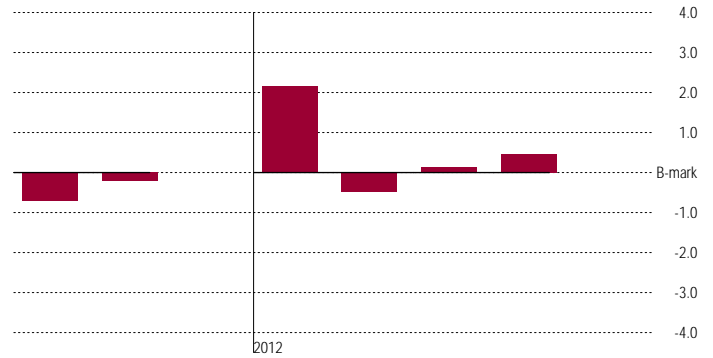
● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

#### 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	—	6.10	—	8.62	—	7.01
Mean	—	5.26	—	2.73	—	5.53
Sharpe Ratio	—	—	—	—	—	—

#### MPT Statistics

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

### Fundamental Analysis

#### Market Maturity

	Portfolio	B-mark
% of Stocks	90.74	—
Developed Markets	9.26	—
Emerging Markets	0.00	—
Not Available	—	—

#### Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (Mil)	5,743.26	-

#### Valuation Multiples

	Portfolio	B-mark	Credit Quality	% of Bonds
Price/Earnings	12.79	—	AAA	9.26
Price/Book	1.52	—	AA	2.72
Price/Sales	1.23	—	A	13.53
Price/Cash Flow	8.45	—	BBB	43.98
			BB	14.43
			B	10.28
			Below B	0.61
			NR/NA	5.19

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.40	0.00
Distressed	0.09	0.00
Hard Asset	1.50	0.00
Cyclical	6.25	0.00
Slow Growth	1.71	0.00
Classic Growth	0.28	0.00
Aggressive Growth	2.25	0.00
Speculative Growth	0.37	0.00
Not Available	87.15	100.00

#### Profitability

	Portfolio	B-mark
% of Stocks	2010	2011
Net Margin	19.48	20.09
ROE	18.07	16.08
ROA	7.27	6.63
Debt/Capital	37.63	33.42

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	8.39
Duration (total portfolio)	7.17
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 23 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	38.91	4,152.42	—	7.02	6.32	—	—	4.00	—
M&G Optimal Income A Acc	MF	30/09/2012	7.08	755.23	—	13.75	9.84	11.44	—	4.00	—
Baillie Gifford Emerg Mkts Bd A	MF	30/09/2012	6.10	650.61	—	13.08	9.84	—	—	3.50	—
Schroder Glb Prpty Inc Maximiser A Acc	MF	30/09/2012	6.08	649.20	—	16.89	—	—	—	0.00	—
Threadneedle Emerg Mkt Bd Ret Grs Acc £	MF	31/10/2012	6.02	642.41	—	12.80	11.65	—	—	3.75	—
L&G UK Property R Acc	MF	30/09/2012	5.65	603.08	—	1.87	4.92	0.08	—	5.00	—
TR Property Ord	CE	31/03/2012	3.43	365.95	—	29.33	7.98	2.91	13.19	—	—
First State Asia Pacific Ldrs A £	MF	30/09/2012	3.18	339.13	—	18.60	11.47	9.41	—	4.00	—
Neptune European Opportunities A Acc	MF	31/07/2012	2.76	294.36	—	11.26	2.04	0.40	14.04	5.00	—
Liontrust European Growth Inc	MF	30/11/2012	2.71	289.45	—	11.71	6.51	2.60	—	5.00	—
GAM North American Growth Acc	MF	30/11/2012	2.02	215.10	—	13.70	13.96	11.08	8.38	5.00	—
M&G Recovery A Acc	MF	31/08/2012	1.98	211.49	—	8.86	5.98	4.05	11.87	4.00	—
Utilico Emerging Markets Ord	CE	31/08/2012	1.95	207.59	—	13.96	11.21	2.11	—	—	—
Standard Life UK Eq Inc Uncons R Acc	MF	30/09/2012	1.67	178.11	—	24.16	11.71	2.08	—	0.00	—
Schroder Income Maximiser A Acc	MF	30/09/2012	1.63	173.95	—	26.07	8.05	5.31	—	0.00	—
Allianz US Equity A	MF	30/11/2012	1.43	152.81	—	1.45	4.76	4.38	4.57	4.00	—
Baillie Gifford American A	MF	30/09/2012	1.40	149.42	—	4.44	9.41	5.00	6.52	5.00	—
Standard Life UK Smaller Co. Ord	CE	30/06/2011	1.11	118.55	—	22.86	21.40	13.79	17.08	—	—
Scottish Mortgage Ord	CE	30/09/2012	1.07	114.52	—	23.65	11.11	3.46	12.36	—	—
M&G Global Dividend A Acc	MF	30/09/2012	0.99	105.50	—	11.51	9.55	—	—	4.00	—
M&G Global Basics A Acc	MF	30/09/2012	0.98	104.89	—	1.04	4.19	2.34	14.10	4.00	—
Schroder Tokyo Acc	MF	30/09/2012	0.93	99.16	—	3.57	5.17	3.03	4.79	0.00	—
Fidelity Japan Smaller Companies A Acc	MF	30/09/2012	0.92	98.09	—	-0.53	2.52	4.06	5.17	3.50	—

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