

# LWM Cautious Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,268.15

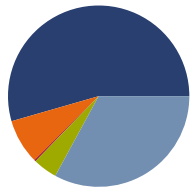
**Benchmark**  
IA OE Mixed Investment 20-60% Shares

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	54.46	0.00
Fixed Income	8.01	0.00
Property	0.24	0.00
Cash	4.35	0.00
Other	32.93	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>

#### Equity Investment Style %

Style	Value	Core	Growth
Large	22	17	19
Mid	12	9	8
Small	5	4	3

Total Stock Holdings: 1770  
Not Classified %: 1.00

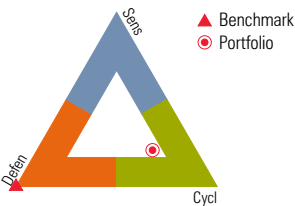
#### Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	39	0	61

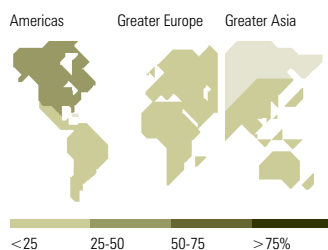
Total Bond Holdings: 1790  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

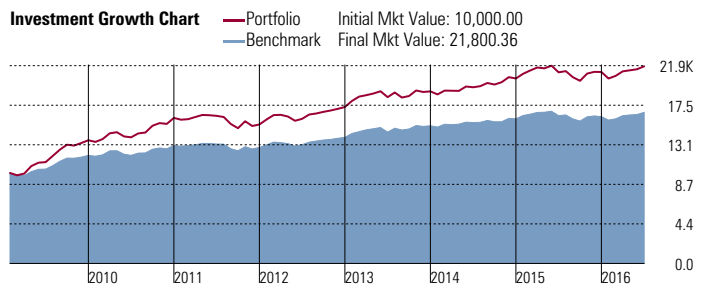


Sector	Portfolio %	Bmark %
<b>Defen</b>	<b>16.73</b>	<b>0.00</b>
Cons Defensive	6.81	0.00
Healthcare	7.77	0.00
Utilities	2.15	0.00
<b>Sens</b>	<b>27.97</b>	<b>0.00</b>
Comm Svcs	3.34	0.00
Energy	3.47	0.00
Industrials	10.05	0.00
Technology	11.11	0.00
<b>Cycl</b>	<b>55.31</b>	<b>0.00</b>
Basic Matls	5.77	0.00
Cons Cyclical	13.10	0.00
Financial Svcs	15.64	0.00
Real Estate	20.79	0.00
Not Classified	0.00	100.00

Region	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>44.85</b>	<b>0.00</b>
United Kingdom	21.28	0.00
Europe Developed	22.32	0.00
Europe Emerging	0.63	0.00
Africa/Middle East	0.62	0.00
<b>Greater Asia</b>	<b>23.58</b>	<b>0.00</b>
Japan	7.40	0.00
Australasia	2.72	0.00
Asia Developed	6.89	0.00
Asia emerging	6.57	0.00
<b>Americas</b>	<b>31.57</b>	<b>0.00</b>
North America	30.86	0.00
Central/Latin	0.71	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	2.62	3.15	5.83	5.96	—
Benchmark Return	2.24	2.26	4.79	4.82	3.97
+/- Benchmark Return	0.38	0.89	1.05	1.14	—

Time Period Return	Best %	Worst %
3 Months	17.20 (07/09-09/09)	-8.36 (07/11-09/11)
1 Year	44.82 (04/09-03/10)	-4.52 (01/11-12/11)
3 Years	18.94 (03/09-02/12)	3.98 (03/13-02/16)

Portfolio Yield	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 27

Holder	Ticker	Type	Holding Value	Assets (%)
SLI Global Absolute Ret Strat Inst Acc		MF	2,580.17	25.13
Schroder Global Real Est Secs Inc Lf Acc		MF	667.68	6.50
Threadneedle Em Mkt Bd Z GBP Acc		MF	505.91	4.93
Schroder Income Maximiser L GBP Acc		MF	475.85	4.63
SLI UK Equity Income Uncons Inst Acc		MF	449.02	4.37
3i Infrastructure Ord	3IN	CE	437.83	4.26
Invesco Global Targeted Returns Z GBP H		MF	405.11	3.95
L&G US Index I Acc		MF	350.65	3.41
Artemis European Opportunities I Acc		MF	322.69	3.14
Scottish Mortgage Ord	SMT	CE	310.26	3.02

# LWM Cautious Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,268.15

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

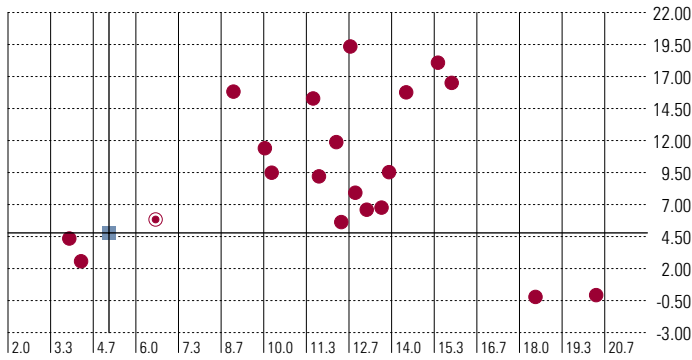
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

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



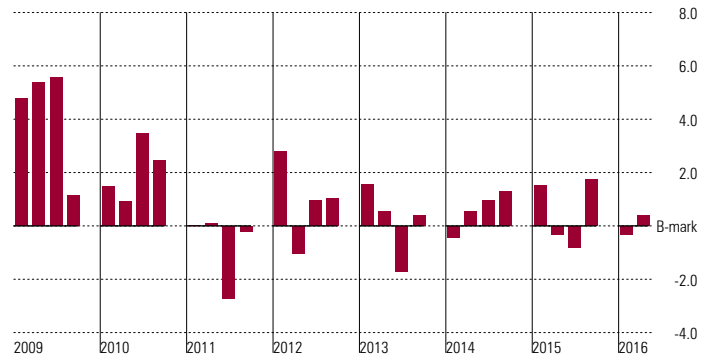
3-Year Standard Deviation

#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	6.62	5.16	7.50	5.72	—	7.03
Mean	5.83	4.79	5.96	4.82	—	3.97
Sharpe Ratio	0.81	—	0.72	—	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	0.06	0.04	—
Beta	1.24	1.28	—
R-squared	93.51	94.55	—

### Fundamental Analysis

#### Market Maturity

% of Stocks		
Developed Markets	91.60	—
Emerging Markets	8.40	—
Not Available	0.00	—

#### Geometric Avg Capitalization (Mil)

Portfolio	8,422.14
Benchmark	-

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	15.38	—
Price/Book	1.64	—
Price/Sales	1.31	—
Price/Cash Flow	8.85	—

#### Credit Quality

	% of Bonds
AAA	3.47
AA	4.17
A	4.49
BBB	36.93
BB	27.25
B	20.53
Below B	2.93
NR/NA	0.22

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	1.59	0.00
Distressed	0.79	0.00
Hard Asset	55.27	0.00
Cyclical	21.22	0.00
Slow Growth	8.97	0.00
Classic Growth	5.91	0.00
Aggressive Growth	3.17	0.00
Speculative Growth	1.53	0.00
Not Available	1.54	100.00

#### Profitability

	Portfolio	B-mark
Net Margin	18.31	12.03
ROE	16.03	17.90
ROA	6.48	5.19
Debt/Capital	34.78	39.16

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	7.36
Duration (total portfolio)	6.74
Avg Credit Quality	BB

#### Fund Statistics

Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	0.84

# LWM Cautious Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,268.15

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

**Portfolio Number**

**Report Currency**  
GBP

### Non-Load Adjustment Returns

Total 27 holdings as of 30/06/2016	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 %
SLI Global Absolute Ret Strat Inst Acc	MF	30/09/2014	25.13	2,580.17	—	-4.52	2.57	4.59	—	0.00	—
Schroder Global Real Est Secs Inc L£ Acc	MF	31/03/2016	6.50	667.68	—	34.21	—	—	—	0.00	—
Threadneedle Em Mkt Bd Z GBP Acc	MF	30/04/2016	4.93	505.91	—	27.20	—	—	—	3.00	—
Schroder Income Maximiser L GBP Acc	MF	31/03/2016	4.63	475.85	—	-4.54	—	—	—	0.00	—
SLI UK Equity Income Uncons Inst Acc	MF	31/03/2016	4.37	449.02	—	-10.81	7.93	9.83	—	0.00	—
3i Infrastructure Ord	CE	31/03/2016	4.26	437.83	—	16.46	15.82	12.29	—	—	—
Invesco Global Targeted Returns Z GBP H	MF	31/03/2016	3.95	405.11	—	1.45	—	—	—	—	—
L&G US Index I Acc	MF	31/05/2016	3.41	350.65	—	18.78	15.29	15.22	10.33	0.00	—
Artemis European Opportunities I Acc	MF	31/05/2016	3.14	322.69	—	8.47	9.49	—	—	1.00	—
Scottish Mortgage Ord	CE	31/03/2016	3.02	310.26	—	8.20	18.08	11.92	11.20	—	—
TR Property Ord	CE	30/09/2015	2.87	294.76	—	19.44	19.35	12.74	7.90	—	—
SLI Global Focused Strat D Acc GBP Hgd	MF	31/12/2015	2.72	279.11	—	-6.91	—	—	—	—	—
Schroder ISF Global Recovery C GBP H Acc	MF	31/03/2016	2.56	262.52	—	-12.95	—	—	—	1.00	—
First State Gbl Prpty Sec B GBP Acc	MF	31/03/2016	2.32	237.74	—	19.40	11.88	10.67	—	4.00	—
Schroder US Mid Cap L GBP Acc	MF	30/11/2015	2.25	231.53	—	17.32	—	—	—	0.00	—
Baillie Gifford European B Acc	MF	30/04/2016	2.18	223.58	—	13.14	9.20	9.66	9.01	1.00	—
JPMorgan Japanese Ord	CE	30/04/2016	2.16	221.82	—	21.09	16.51	14.86	4.01	—	—
Hermes Asia Ex Japan Equity F £ Acc	MF	30/04/2016	2.10	215.78	—	8.09	15.77	—	—	5.25	—
GAM North American Growth Instl GBP Acc	MF	31/05/2016	2.09	214.67	—	10.00	9.53	12.23	9.55	0.00	—
M&G Global Dividend GBP I Acc	MF	31/03/2016	2.08	213.97	—	7.55	5.63	8.07	—	1.00	—
Liontrust Asia Income I Inc	MF	31/03/2016	2.06	211.31	—	6.58	6.76	—	—	0.00	—
Utilico Emerging Markets Ord	CE	31/12/2014	2.01	206.87	—	8.23	6.60	6.37	10.56	—	—
Artemis Global Income I Acc	MF	31/05/2016	2.00	205.13	—	3.97	11.40	12.07	—	1.00	—
Schroder European Alpha Income L Acc	MF	31/03/2016	1.99	204.10	—	3.42	—	—	—	0.00	—
M&G Optimal Income GBP I Acc	MF	31/03/2016	1.98	203.48	—	1.73	4.35	6.54	—	1.00	—
Templeton Emerging Mkts Invmt Tr TEMIT	CE	31/03/2016	1.93	198.48	—	2.97	-0.21	-2.26	8.42	—	—
Neptune Japan Opportunities D Acc GBP	MF	31/12/2015	1.35	138.11	—	-30.31	-0.07	3.32	5.46	0.00	—

### 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>.