

# LWM Defensive Growth Portfolio

## Portfolio Snapshot

**Portfolio Value**  
10,401.03

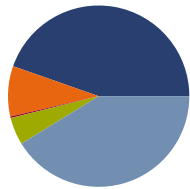
**Benchmark**  
IA OE Mixed Investment 20-60% Shares

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	44.63	0.00
Fixed Income	8.97	0.00
Property	0.27	0.00
Cash	4.89	0.00
Other	41.23	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>

#### Equity Investment Style %

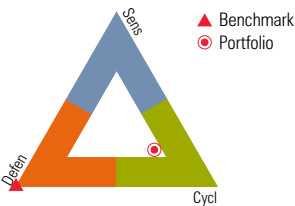
	19	20	21	
Large				Total Stock Holdings 1568
Mid	12	9	8	Not Classified % 1.00
Small	5	2	3	
	Value	Core	Growth	

#### Fixed-Income Investment Style %

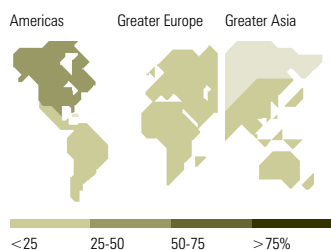
	0	0	0	
High				Total Bond Holdings 1728
Med	0	0	0	Not Classified % 0.00
Low	36	0	64	
	Ltd	Mod	Ext	

### Stock Analysis

#### Stock Sectors



#### Stock Regions

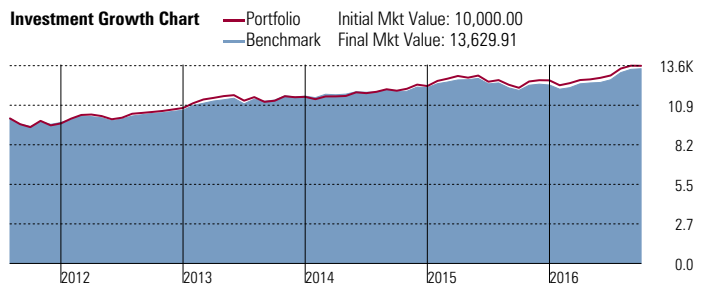


	Portfolio %	Bmark %
<b>Defen</b>	<b>15.20</b>	<b>0.00</b>
Cons Defensive	6.83	0.00
Healthcare	6.86	0.00
Utilities	1.50	0.00
<b>Sens</b>	<b>28.31</b>	<b>0.00</b>
Comm Svcs	4.72	0.00
Energy	3.53	0.00
Industrials	11.08	0.00
Technology	8.98	0.00
<b>Cycl</b>	<b>56.49</b>	<b>0.00</b>
Basic Matls	4.90	0.00
Cons Cyclical	11.88	0.00
Financial Svcs	14.03	0.00
Real Estate	25.68	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>49.06</b>	<b>0.00</b>
United Kingdom	24.94	0.00
Europe Developed	23.64	0.00
Europe Emerging	0.19	0.00
Africa/Middle East	0.29	0.00
<b>Greater Asia</b>	<b>21.70</b>	<b>0.00</b>
Japan	8.02	0.00
Australasia	3.22	0.00
Asia Developed	5.77	0.00
Asia emerging	4.70	0.00
<b>Americas</b>	<b>29.24</b>	<b>0.00</b>
North America	28.64	0.00
Central/Latin	0.60	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	5.15	12.53	6.69	7.71	—
Benchmark Return	6.02	12.49	6.01	7.29	4.27
+/- Benchmark Return	-0.87	0.03	0.68	0.42	—

<b>Time Period Return</b>	Best %	Worst %
3 Months	7.53 (12/11-02/12)	-4.89 (06/15-08/15)
1 Year	16.72 (06/12-05/13)	-2.44 (03/15-02/16)
3 Years	9.23 (06/12-05/15)	3.22 (03/13-02/16)

<b>Portfolio Yield</b>	Yield %
Trailing 12 Month	2.24

#### 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 21

	Ticker	Type	Holding Value	Assets (%)
SLI Global Absolute Ret Strat Inst Acc		MF	3,810.90	36.64
Schroder Global Real Est Secs Inc Lf Acc		MF	729.26	7.01
Invesco Global Targeted Returns Z GBP H		MF	704.97	6.78
Threadneedle Em Mkt Bd Z GBP Acc		MF	535.56	5.15
SLI UK Equity Income Uncons Inst Acc		MF	447.96	4.31
BlackRock UK Income S GBP Acc		MF	426.16	4.10
L&G US Index I Acc		MF	423.49	4.07
Liontrust Asia Income I Inc		MF	337.68	3.25
TR Property Ord	TRY	CE	334.76	3.22
Utilico Emerging Markets Ord	UEM	CE	321.43	3.09

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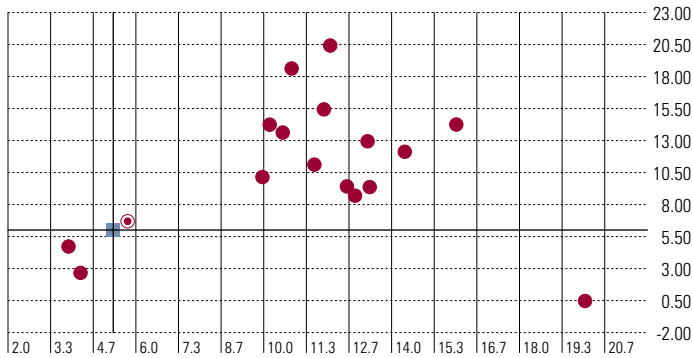
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### Risk Analysis

#### Risk/Reward Scatterplot

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



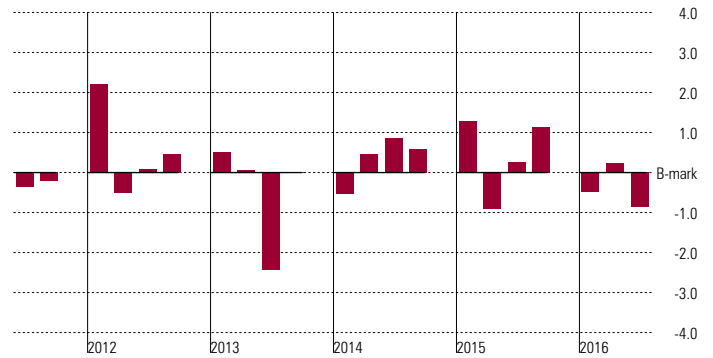
3-Year Standard Deviation

#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	5.74	5.29	6.26	5.51	—	7.12
Mean	6.69	6.01	7.71	7.29	—	4.27
Sharpe Ratio	1.06	—	1.12	—	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	0.42	-0.15	—
Beta	1.05	1.09	—
R-squared	93.08	92.11	—

### Fundamental Analysis

#### Market Maturity

% of Stocks		
Developed Markets	94.41	—
Emerging Markets	5.59	—
Not Available	0.00	—

#### Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (Mil)	8,716.13	-

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	15.23	—
Price/Book	1.80	—
Price/Sales	1.46	—
Price/Cash Flow	8.80	—

#### Credit Quality

	% of Bonds
AAA	8.38
AA	2.92
A	4.12
BBB	31.19
BB	26.98
B	21.87
Below B	3.34
NR/NA	1.20

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	4.19	0.00
Distressed	1.71	0.00
Hard Asset	30.03	0.00
Cyclical	29.61	0.00
Slow Growth	14.60	0.00
Classic Growth	8.81	0.00
Aggressive Growth	4.87	0.00
Speculative Growth	2.48	0.00
Not Available	3.70	100.00

#### Profitability

	Portfolio	B-mark
% of Stocks	2014	2015
Net Margin	19.72	21.64
ROE	15.96	16.60
ROA	6.30	6.23
Debt/Capital	36.09	38.37

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	8.38
Duration (total portfolio)	6.60
Avg Credit Quality	BB

#### Fund Statistics

Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	0.83

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### Non-Load Adjustment Returns

Total 21 holdings as of 30/09/2016	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	36.64	3,810.90	—	-2.21	2.67	4.49	—	0.00	—
Schroder Global Real Est Secs Inc Lf Acc	MF	30/06/2016	7.01	729.26	—	40.96	—	—	—	0.00	—
Invesco Global Targeted Returns Z GBP H	MF	30/06/2016	6.78	704.97	—	2.42	—	—	—	—	—
Threadneedle Em Mkt Bd Z GBP Acc	MF	31/07/2016	5.15	535.56	—	38.68	13.62	9.64	10.32	3.00	—
SLI UK Equity Income Uncons Inst Acc	MF	30/06/2016	4.31	447.96	—	5.35	8.69	16.50	—	0.00	—
BlackRock UK Income S GBP Acc	MF	30/06/2016	4.10	426.16	—	12.41	—	—	—	5.00	—
L&G US Index I Acc	MF	31/08/2016	4.07	423.49	—	34.09	18.63	19.80	10.77	0.00	—
Liontrust Asia Income I Inc	MF	30/06/2016	3.25	337.68	—	41.53	12.12	—	—	0.00	—
TR Property Ord	CE	31/03/2016	3.22	334.76	—	17.85	20.42	19.97	7.39	—	—
Utilico Emerging Markets Ord	CE	31/12/2014	3.09	321.43	—	29.49	9.37	12.12	10.45	—	—
SLI Global Focused Strat D Acc GBP Hgd	MF	31/12/2015	2.88	299.46	—	-5.07	—	—	—	—	—
M&G Global Dividend GBP I Acc	MF	30/06/2016	2.10	218.57	—	36.51	9.42	13.50	—	1.00	—
Baillie Gifford European B Acc	MF	31/07/2016	2.10	217.97	—	30.07	11.12	16.53	9.76	1.00	—
Schroder European Alpha Income L Acc	MF	30/06/2016	2.07	215.62	—	20.47	—	—	—	0.00	—
Artemis Global Income I Acc	MF	31/08/2016	2.07	215.58	—	20.32	14.24	17.89	—	1.00	—
GAM North American Growth Instl GBP Acc	MF	31/08/2016	2.05	212.98	—	28.14	12.94	16.59	10.31	0.00	—
Artemis European Opportunities I Acc	MF	30/06/2016	2.03	210.67	—	19.60	10.15	—	—	1.00	—
First State Gbl Prpty Sec B GBP Acc	MF	30/06/2016	2.00	207.82	—	26.81	15.43	15.38	8.03	4.00	—
M&G Optimal Income GBP I Acc	MF	30/06/2016	1.99	206.50	—	7.20	4.72	7.69	—	1.00	—
Neptune Japan Opportunities D Acc GBP	MF	30/06/2016	1.63	169.07	—	-3.97	0.47	9.18	7.41	0.00	—
JPMorgan Japanese Ord	CE	31/07/2016	1.49	154.62	—	35.88	14.25	16.48	4.68	—	—

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