

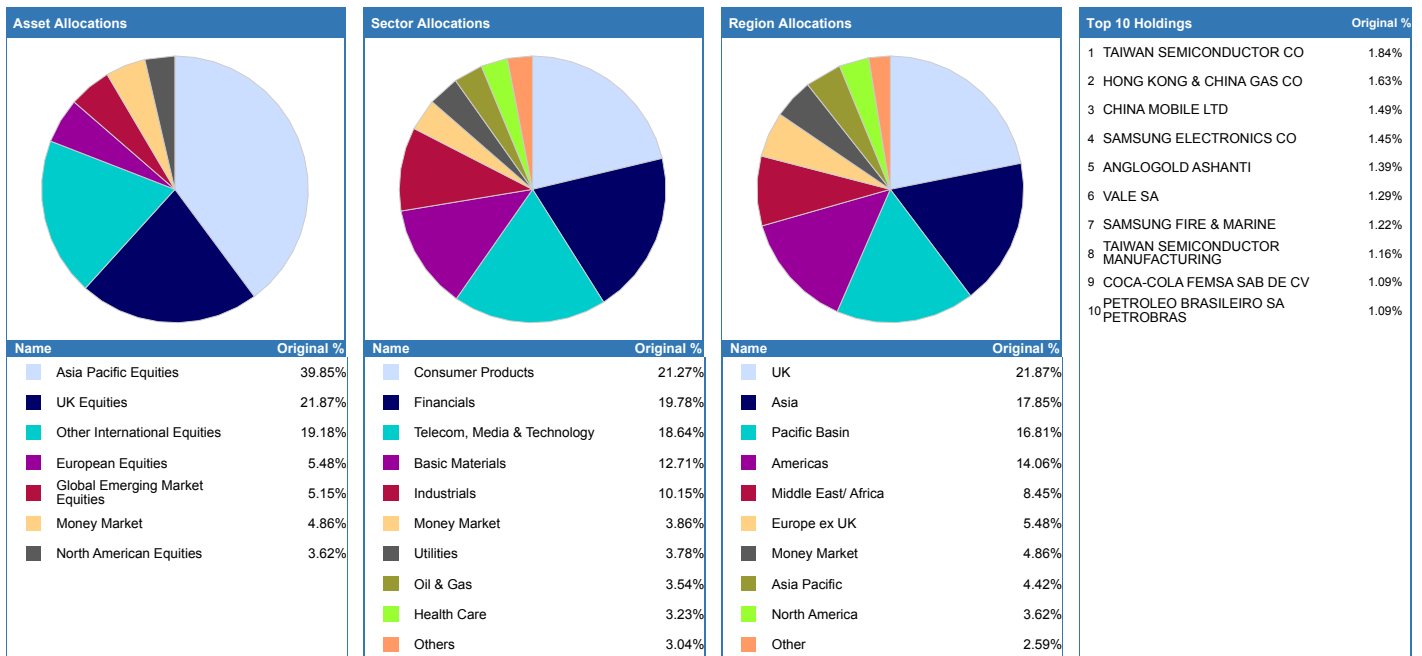
23 September 2011

| Portfolio Composition | | 1 Year | | | | | 3 Year | | | |
|--------------------------------|--|--------------------|-------------|--------------|---------------|-----|--------------|---------------|-----|-----|
| Fund Manager | Name | Original % Holding | Hist. Yield | Perf. | Est. Contrib. | Qtl | Perf. | Est. Contrib. | Qtl | |
| Aberdeen Unit Trusts & OEICs | Emerging Markets - May 96 | 33.00 | 0.34 | -6.11 | -2.01 | 1 | 59.57 | 19.66 | 1 | 👑👑👑 |
| First State Investments UK Ltd | Global Emerging Markets Leaders - Dec 03 | 33.00 | 0.58 | -1.84 | -0.61 | 1 | 60.82 | 20.07 | 1 | 👑👑👑 |
| BlackRock | UK Special Situations - Jan 95 | 22.00 | 0.70 | -2.45 | -0.54 | 1 | 20.13 | 4.43 | 1 | 👑👑👑 |
| First State Investments UK Ltd | Asia Pacific - Jan 95 | 5.00 | 0.50 | -2.13 | -0.11 | 1 | 57.39 | 2.87 | 1 | 👑👑👑 |
| Threadneedle Inv Services Ltd | American Extended Alpha - Oct 07 | 4.00 | 0.00 | 9.66 | 0.39 | 1 | 29.93 | 1.20 | 1 | 👑👑👑 |
| Threadneedle Inv Services Ltd | European Smaller Companies - Nov 97 | 2.00 | 0.26 | 4.12 | 0.08 | 1 | 28.38 | 0.57 | 1 | 👑👑👑 |
| Premier Asset Management | UK Money Market - Jan 95 | 1.00 | 0.37 | 0.39 | 0.00 | 2 | 4.00 | 0.04 | 1 | 👑👑👑 |
| Total Portfolio | | 100.00 | 0.49 | -3.02 | | | 48.97 | | | |
| Selected Benchmark | FTSE All Share - Dec 85 | | | -5.56 | | | 9.53 | | | |

Performance figures to last price date, and ordered by largest original holdings.
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

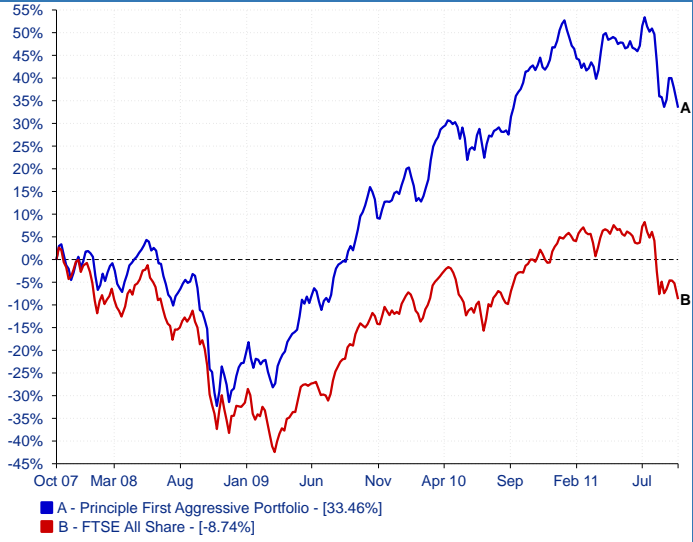
| Portfolio Ratios | | | | | | |
|--------------------------------|--|--------------|--------------|-------------|-------------|----------------|
| Fund Manager | Name | Volatility | Alpha | Beta | Sharpe | r ² |
| Aberdeen Unit Trusts & OEICs | Emerging Markets - May 96 | 22.79 | 12.75 | 1.02 | 0.52 | 0.75 |
| First State Investments UK Ltd | Global Emerging Markets Leaders - Dec 03 | 19.81 | 13.26 | 0.85 | 0.61 | 0.69 |
| BlackRock | UK Special Situations - Jan 95 | 22.12 | 3.09 | 1.09 | 0.10 | 0.89 |
| First State Investments UK Ltd | Asia Pacific - Jan 95 | 20.54 | 13.10 | 0.87 | 0.58 | 0.66 |
| Threadneedle Inv Services Ltd | American Extended Alpha - Oct 07 | 17.82 | 4.40 | 0.74 | 0.16 | 0.64 |
| Threadneedle Inv Services Ltd | European Smaller Companies - Nov 97 | 23.50 | 6.38 | 1.08 | 0.23 | 0.78 |
| Premier Asset Management | UK Money Market - Jan 95 | 0.46 | 1.41 | 0.00 | 0.00 | 0.03 |
| Total Portfolio | | 20.16 | 10.26 | 0.94 | 0.47 | 0.81 |
| Selected Benchmark | FTSE All Share - Dec 85 | 19.25 | n/a | n/a | 0.00 | n/a |

Ratio figures based on last 36 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.

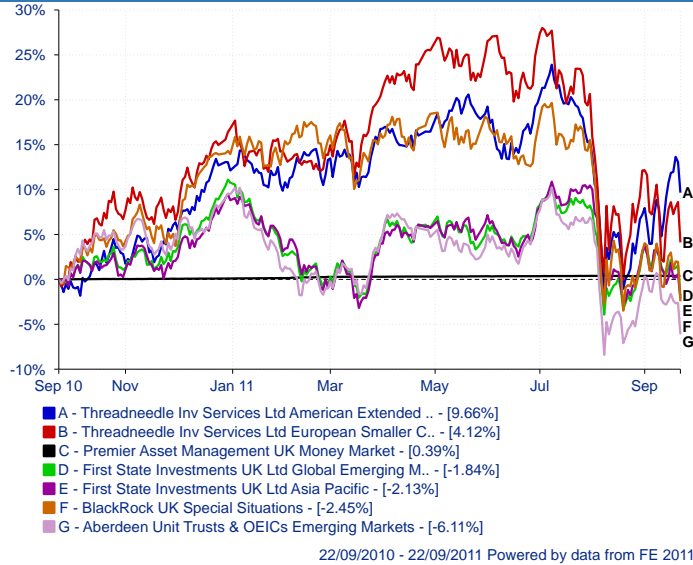


Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.
Portfolio start date is required to calculate current weightings.

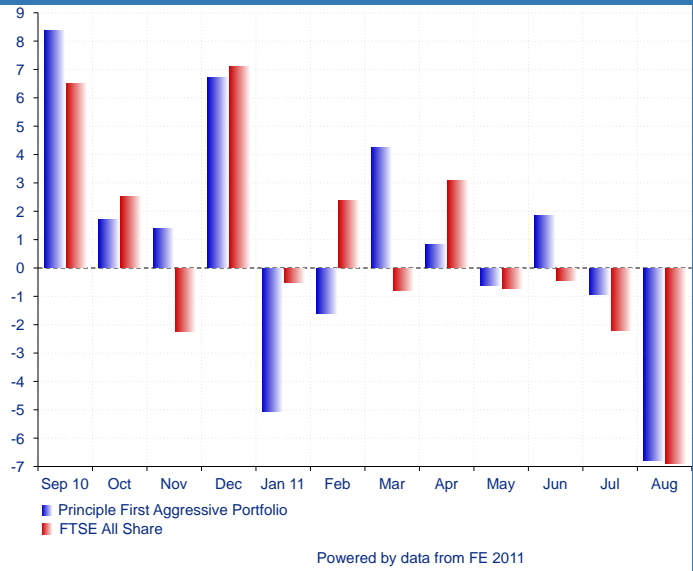
Portfolio Backtested vs. Benchmark over 5 years



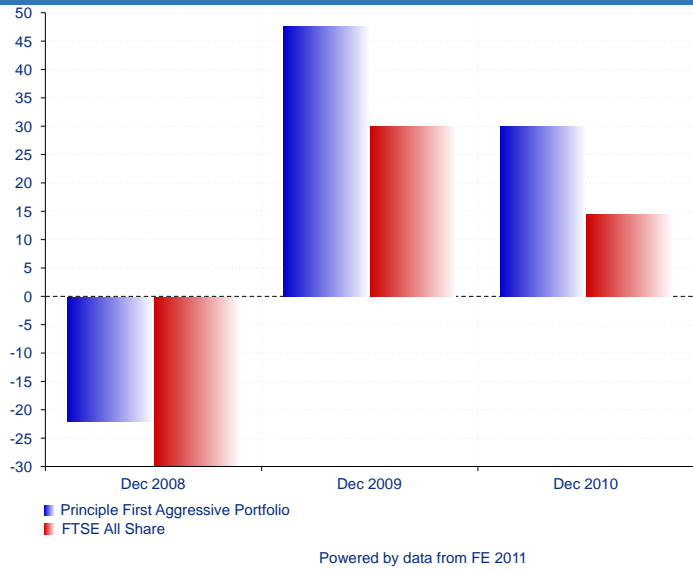
Relative Performance of Holdings over 1 year



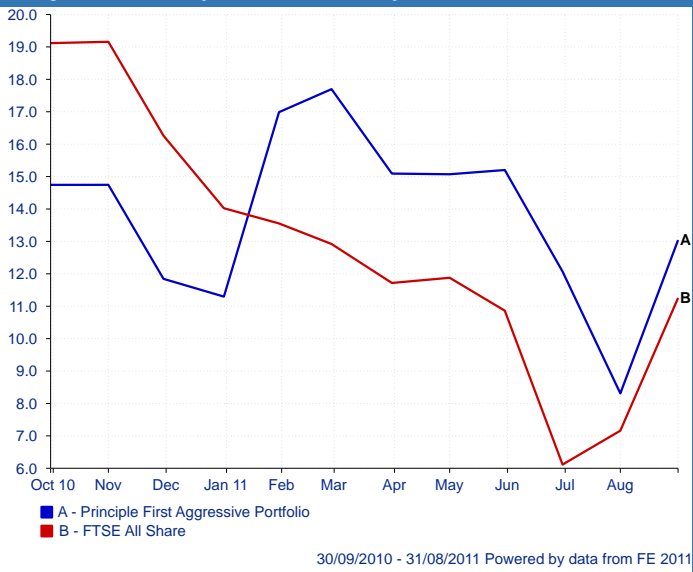
Short Term Monthly Discrete Performance over 1 year



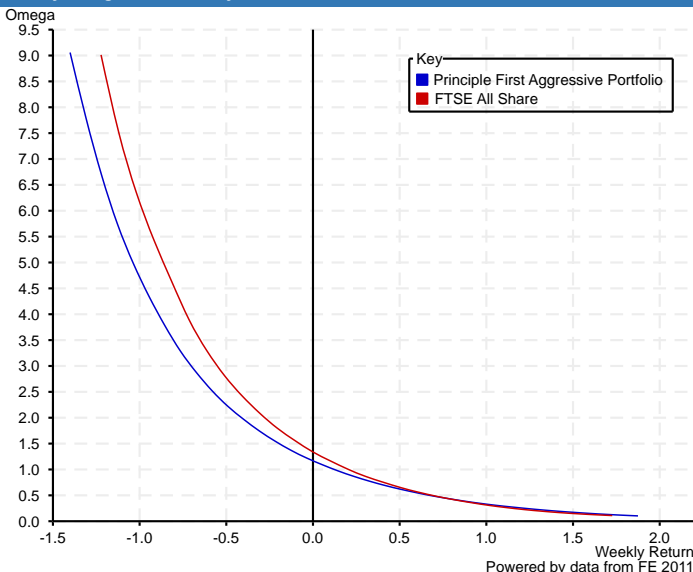
Long Term Yearly Discrete Performance over 5 years



Rolling 6 months Volatility vs. Benchmark over 1 year



Weekly Omega chart over 1 year



ref: Principle First Aggressive Portfolio