

23 September 2011

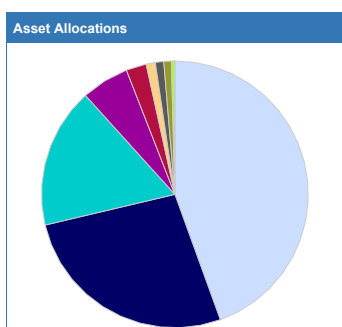
| Portfolio Composition | | 1 Year | | | | | 3 Year | | |
|--------------------------------|---|--------------------|-------------|--------------|---------------|-----|--------------|---------------|-----|
| Fund Manager | Name | Original % Holding | Hist. Yield | Perf. | Est. Contrib. | Qtl | Perf. | Est. Contrib. | Qtl |
| BlackRock | UK Special Situations - Jan 95 | 27.00 | 0.70 | -2.45 | -0.66 | 1 | 20.13 | 5.44 | 1 |
| M&G UK | Corporate Bond - Apr 94 | 21.00 | 3.43 | 3.64 | 0.76 | 1 | 37.42 | 7.86 | 1 |
| M&G UK | Strategic Corporate Bond - Feb 04 | 21.00 | 3.25 | 3.47 | 0.73 | 1 | 46.20 | 9.70 | 1 |
| SWIP | MultiManager Global Real Estate Securities - Jun 06 | 17.00 | 2.35 | -7.25 | -1.23 | 4 | 4.56 | 0.78 | 2 |
| Premier Asset Management | UK Money Market - Jan 95 | 5.00 | 0.37 | 0.39 | 0.02 | 2 | 4.00 | 0.20 | 1 |
| Insight Invest Mgt (Gbl) Ltd | UK Government All Maturity Bond - Nov 04 | 4.00 | 2.77 | 8.80 | 0.35 | 1 | 33.75 | 1.35 | 1 |
| Aberdeen Unit Trusts & OEICs | Emerging Markets - May 96 | 1.00 | 0.34 | -6.11 | -0.06 | 1 | 59.57 | 0.60 | 1 |
| Fidelity (FIL Investment Intl) | Japan Smaller Companies - Jan 95 | 1.00 | 0.09 | 10.09 | 0.10 | 1 | 41.06 | 0.41 | 1 |
| First State Investments UK Ltd | Asia Pacific - Jan 95 | 1.00 | 0.50 | -2.13 | -0.02 | 1 | 57.39 | 0.57 | 1 |
| Threadneedle Inv Services Ltd | American Extended Alpha - Oct 07 | 1.00 | 0.00 | 9.66 | 0.10 | 1 | 29.93 | 0.30 | 1 |
| Threadneedle Inv Services Ltd | European Smaller Companies - Nov 97 | 1.00 | 0.26 | 4.12 | 0.04 | 1 | 28.38 | 0.28 | 1 |
| Total Portfolio | | 100.00 | 2.13 | 0.57 | | | 28.00 | | |
| Selected Benchmark | FTSE All Share - Dec 85 | | | -5.56 | | | 9.53 | | |

Performance figures to last price date, and ordered by largest original holdings.

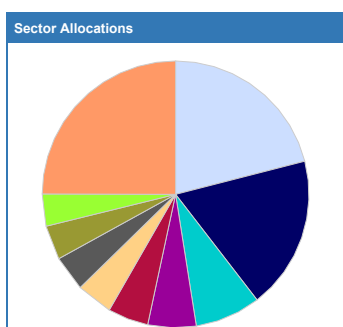
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

| Portfolio Ratios | | | | | | |
|--------------------------------|---|--------------|-------------|-------------|-------------|----------------|
| Fund Manager | Name | Volatility | Alpha | Beta | Sharpe | r ² |
| BlackRock | UK Special Situations - Jan 95 | 22.12 | 3.09 | 1.09 | 0.10 | 0.89 |
| M&G UK | Corporate Bond - Apr 94 | 6.14 | 9.30 | 0.15 | 1.03 | 0.21 |
| M&G UK | Strategic Corporate Bond - Feb 04 | 6.36 | 11.77 | 0.15 | 1.39 | 0.22 |
| SWIP | MultiManager Global Real Estate Securities - Jun 06 | 24.39 | 1.34 | 1.13 | 0.01 | 0.79 |
| Premier Asset Management | UK Money Market - Jan 95 | 0.46 | 1.41 | 0.00 | 0.00 | 0.03 |
| Insight Invest Mgt (Gbl) Ltd | UK Government All Maturity Bond - Nov 04 | 7.08 | 9.01 | -0.04 | 0.71 | 0.01 |
| Aberdeen Unit Trusts & OEICs | Emerging Markets - May 96 | 22.79 | 12.75 | 1.02 | 0.52 | 0.75 |
| Fidelity (FIL Investment Intl) | Japan Smaller Companies - Jan 95 | 21.37 | 8.70 | 0.60 | 0.27 | 0.29 |
| 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 |
| Total Portfolio | | 10.71 | 6.08 | 0.52 | 0.43 | 0.88 |
| Selected Benchmark | FTSE All Share - Dec 85 | 19.25 | n/a | n/a | 0.00 | n/a |

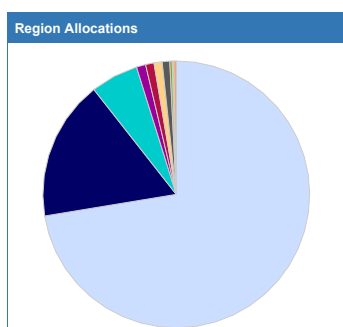
Ratio figures based on last 36 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



| Name | Original % |
|---------------------------------|------------|
| UK Fixed Interest | 44.47% |
| UK Equities | 26.84% |
| Property | 17.00% |
| Money Market | 5.78% |
| Asia Pacific Equities | 2.46% |
| Global Fixed Interest | 1.11% |
| European Equities | 1.02% |
| North American Equities | 0.91% |
| Other International Equities | 0.40% |
| Global Emerging Market Equities | 0.02% |



| Name | Original % |
|-----------------------------|------------|
| Undisclosed | 21.00% |
| Other Fixed Interest | 18.54% |
| Industrials | 7.97% |
| Other - Property | 5.85% |
| Financials | 4.93% |
| Telecom, Media & Technology | 4.40% |
| Oil & Gas | 4.30% |
| Basic Materials | 4.17% |
| Retail - Property | 3.89% |
| Others | 24.95% |

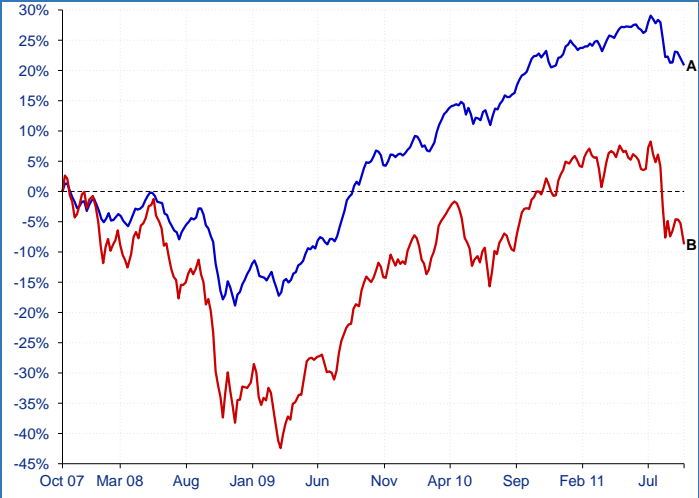


| Name | Original % |
|---------------|------------|
| UK | 72.42% |
| Undisclosed | 17.00% |
| Money Market | 5.78% |
| Pacific Basin | 1.12% |
| Europe ex UK | 1.02% |
| Japan | 0.99% |
| North America | 0.91% |
| Americas | 0.29% |
| Asia Pacific | 0.20% |
| Other | 0.29% |

| Top 10 Holdings | Original % |
|--|------------|
| 1 VODAFONE GROUP | 1.40% |
| 2 ROYAL DUTCH SHELL | 1.27% |
| 3 HSBC HLDGS | 1.19% |
| 4 SPIRAX-SARCO ENGINEERING | 1.11% |
| 5 AVEVA GROUP | 1.08% |
| 6 BG GROUP | 1.08% |
| 7 GERMANY (FEDERAL REPUBLIC) 3.0% BDS 04/07/20 EURO.01 | 0.99% |
| 8 SPECTRIS | 0.92% |
| 9 TREASURY 5% GILT 2025 | 0.90% |
| 10 TREASURY 4.75% GILT 07/12/30 GBP | 0.88% |

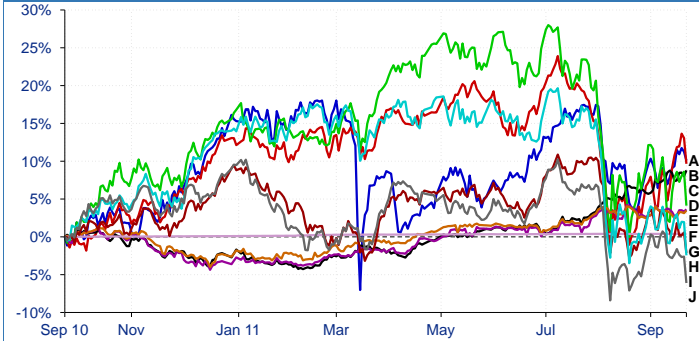
Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates. Portfolio start date is required to calculate current weightings.

Portfolio Backtested vs. Benchmark over 5 years



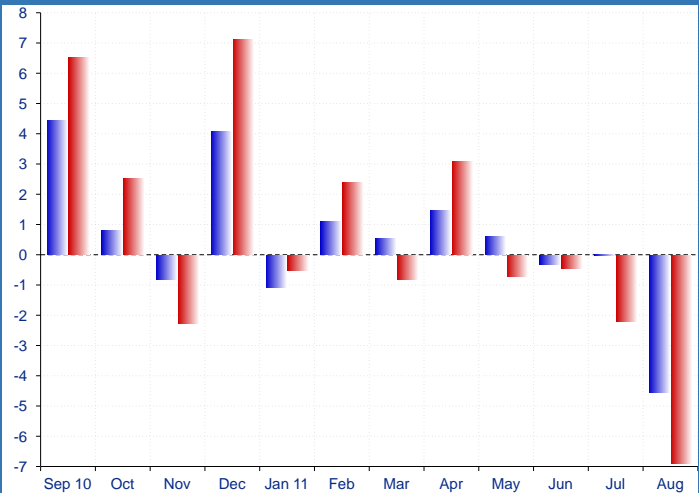
■ A - Principle First Cautious Portfolio - [20.85%]
 ■ B - FTSE All Share - [-8.74%]
 22/10/2007 - 22/09/2011 Powered by data from FE 2011

Relative Performance of Holdings over 1 year



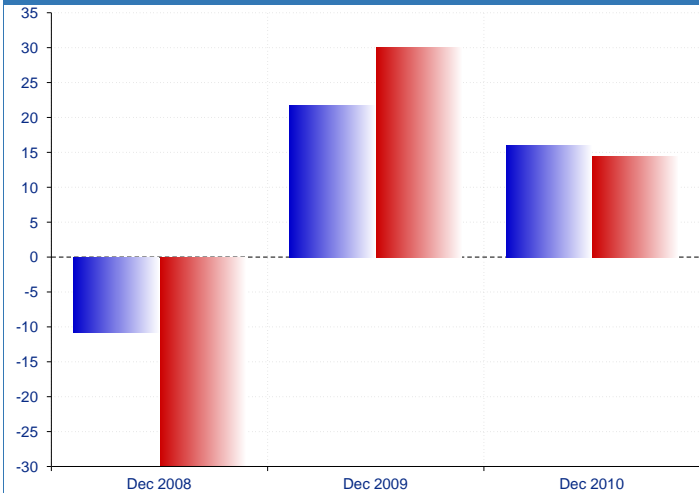
■ A - Fidelity (FIL Investment Intl) Japan Smaller Com.. - [10.09%]
 ■ B - Threadneedle Inv Services Ltd American Extended .. - [9.66%]
 ■ C - Insight Invest Mgt (Gbl) Ltd UK Government All M.. - [8.80%]
 ■ D - Threadneedle Inv Services Ltd European Smaller C.. - [4.12%]
 ■ E - M&G UK Corporate Bond - [3.64%]
 ■ F - M&G UK Strategic Corporate Bond - [3.47%]
 ■ G - Premier Asset Management UK Money Market - [0.39%]
 ■ H - First State Investments UK Ltd Asia Pacific - [-2.13%]
 ■ I - BlackRock UK Special Situations - [-2.45%]
 ■ J - Aberdeen Unit Trusts & OEICs Emerging Markets - [-6.11%]
 22/09/2010 - 22/09/2011 Powered by data from FE 2011

Short Term Monthly Discrete Performance over 1 year



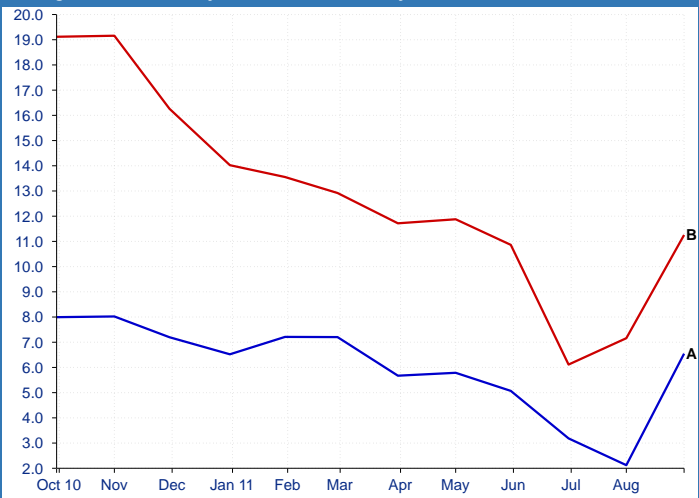
■ Principle First Cautious Portfolio
 ■ FTSE All Share
 Powered by data from FE 2011

Long Term Yearly Discrete Performance over 5 years



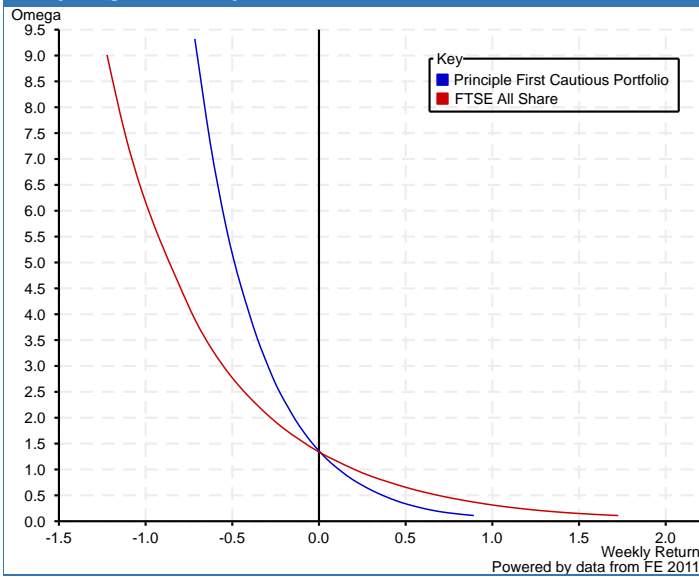
■ Principle First Cautious Portfolio
 ■ FTSE All Share
 Powered by data from FE 2011

Rolling 6 months Volatility vs. Benchmark over 1 year



■ A - Principle First Cautious Portfolio
 ■ B - FTSE All Share
 30/09/2010 - 31/08/2011 Powered by data from FE 2011

Weekly Omega chart over 1 year



ref: Principle First Cautious Portfolio