

23 September 2011

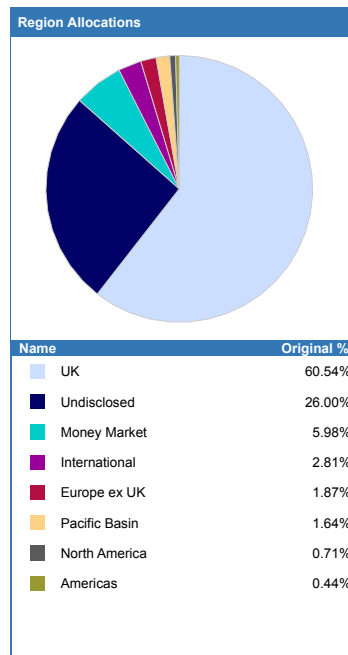
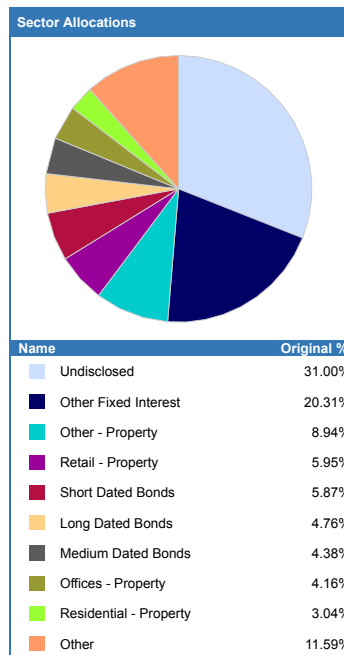
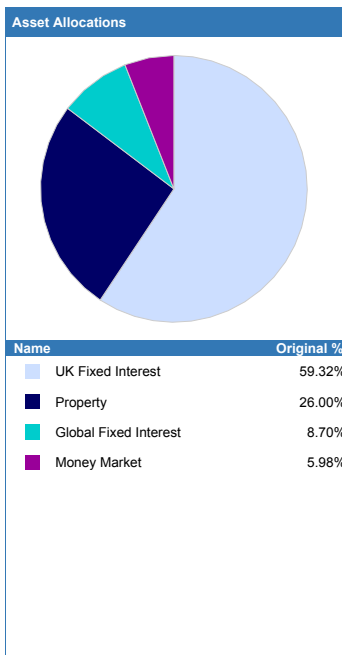
Portfolio Composition		1 Year					3 Year		
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	Qtl
SWIP	MultiManager Global Real Estate Securities - Jun 06	26.00	2.35	-7.25	-1.89	4	4.56	1.19	2
M&G UK	Corporate Bond - Apr 94	23.00	3.43	3.64	0.84	1	37.42	8.61	1
M&G UK	Strategic Corporate Bond - Feb 04	23.00	3.25	3.47	0.80	1	46.20	10.63	1
Insight Invest Mgt (Gbl) Ltd	UK Government All Maturity Bond - Nov 04	15.00	2.77	8.80	1.32	1	33.75	5.06	1
Franklin Templeton Inv Funds	Templeton Global Total Return Bond - Jun 08	8.00	3.35	1.17	0.09	3	49.90	3.99	1
Premier Asset Management	UK Money Market - Jan 95	5.00	0.37	0.39	0.02	2	4.00	0.20	1
Total Portfolio		100.00	2.85	1.61			30.02		
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
SWIP	MultiManager Global Real Estate Securities - Jun 06	24.39	1.34	1.13	0.01	0.79
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
Insight Invest Mgt (Gbl) Ltd	UK Government All Maturity Bond - Nov 04	7.08	9.01	-0.04	0.71	0.01
Franklin Templeton Inv Funds	Templeton Global Total Return Bond - Jun 08	12.32	11.45	0.38	0.74	0.36
Premier Asset Management	UK Money Market - Jan 95	0.46	1.41	0.00	0.00	0.03
Total Portfolio		7.86	7.32	0.33	0.66	0.67
Selected Benchmark	FTSE All Share - Dec 85	19.25	n/a	n/a	0.00	n/a

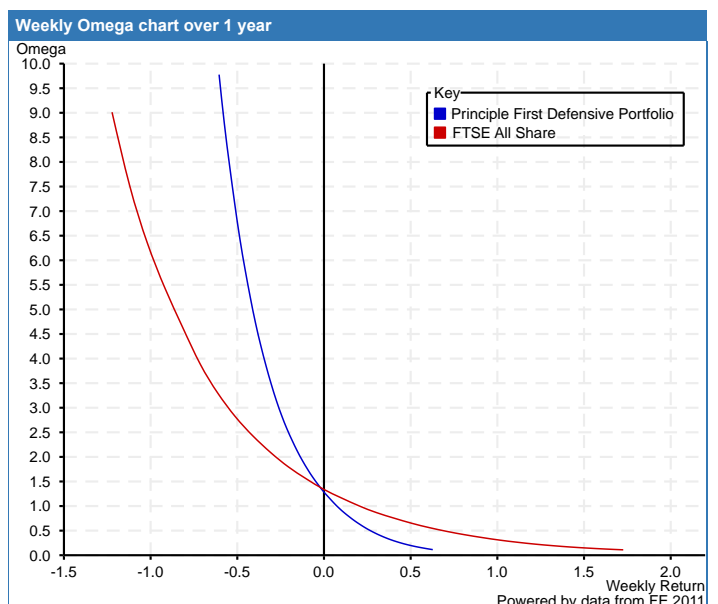
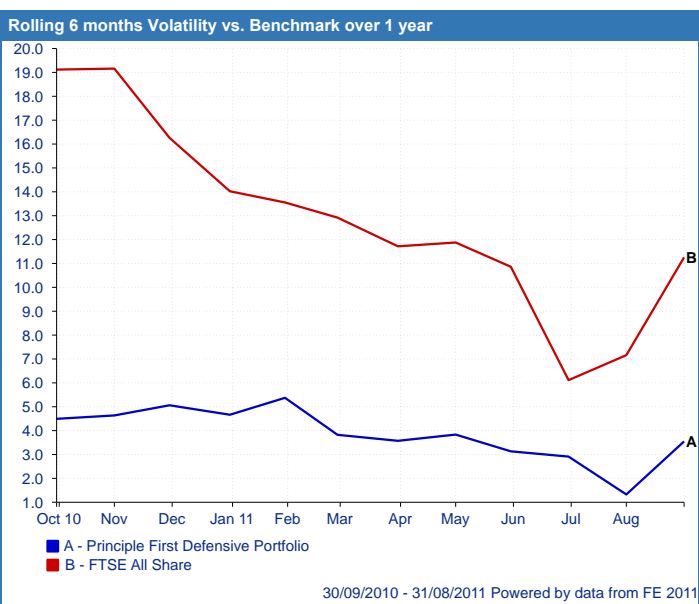
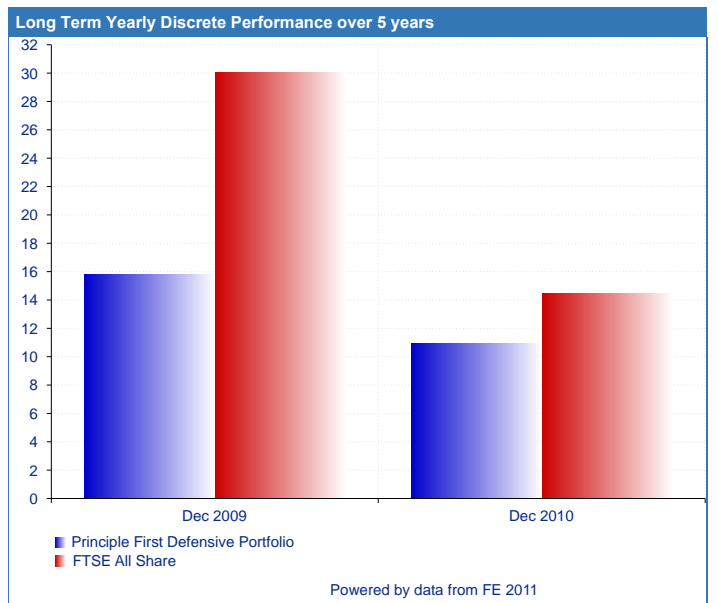
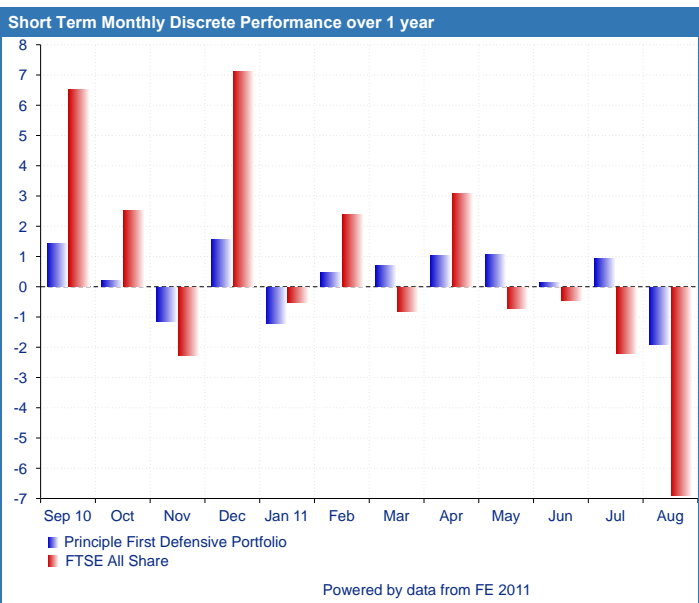
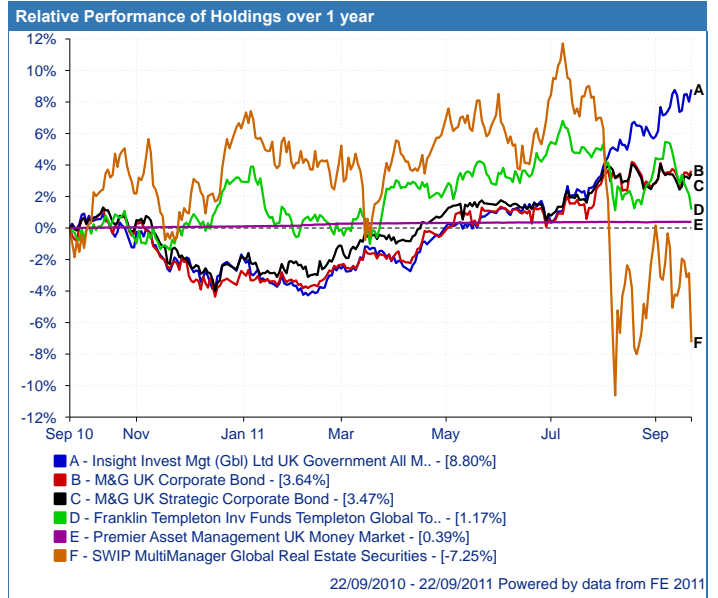
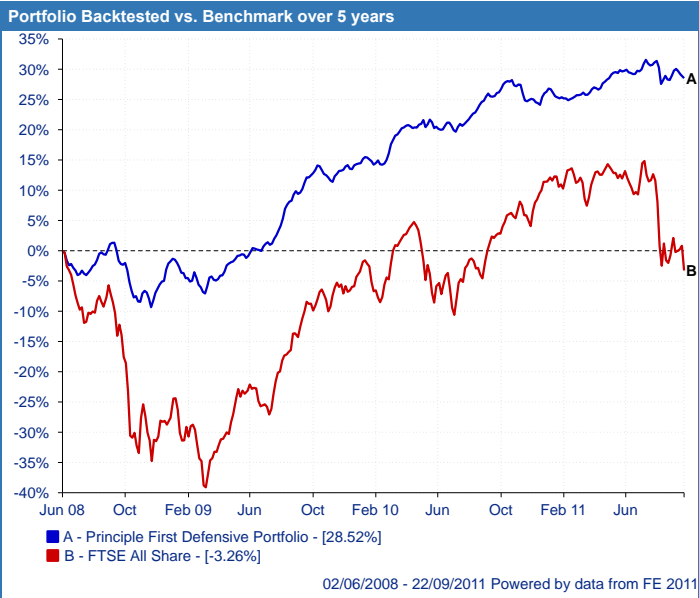
Ratio figures based on last 36 months total return performance. Ratio figures are annualised where applicable. The benchmark for each holding is the portfolio benchmark.



Top 10 Holdings

	Original %
1 SIMON PROPERTY GROUP INC	1.27%
2 TREASURY 4.75% GILT 07/09/15 GBP	1.25%
3 TREASURY 4% GILT 07/03/22 GBP0.01	1.20%
4 TREASURY 4.25% GILT 07/12/40 GERMANY(FEDERAL REPUBLIC) 3.0% BDS 04/07/20 EURO.01	1.13%
5 TREASURY 4.5% GILT 07/03/13 GBP0.01	1.09%
6 SUN HUNG KAI PROPERTIES	1.02%
7 TREASURY 5% GILT 2025	0.98%
8 TREASURY 3.75% GILT 07/09/19 GBP0.01	0.98%
9 TREASURY 4.75% GILT 07/12/30 GBP	0.97%

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.



ref: Principle First Defensive Portfolio