

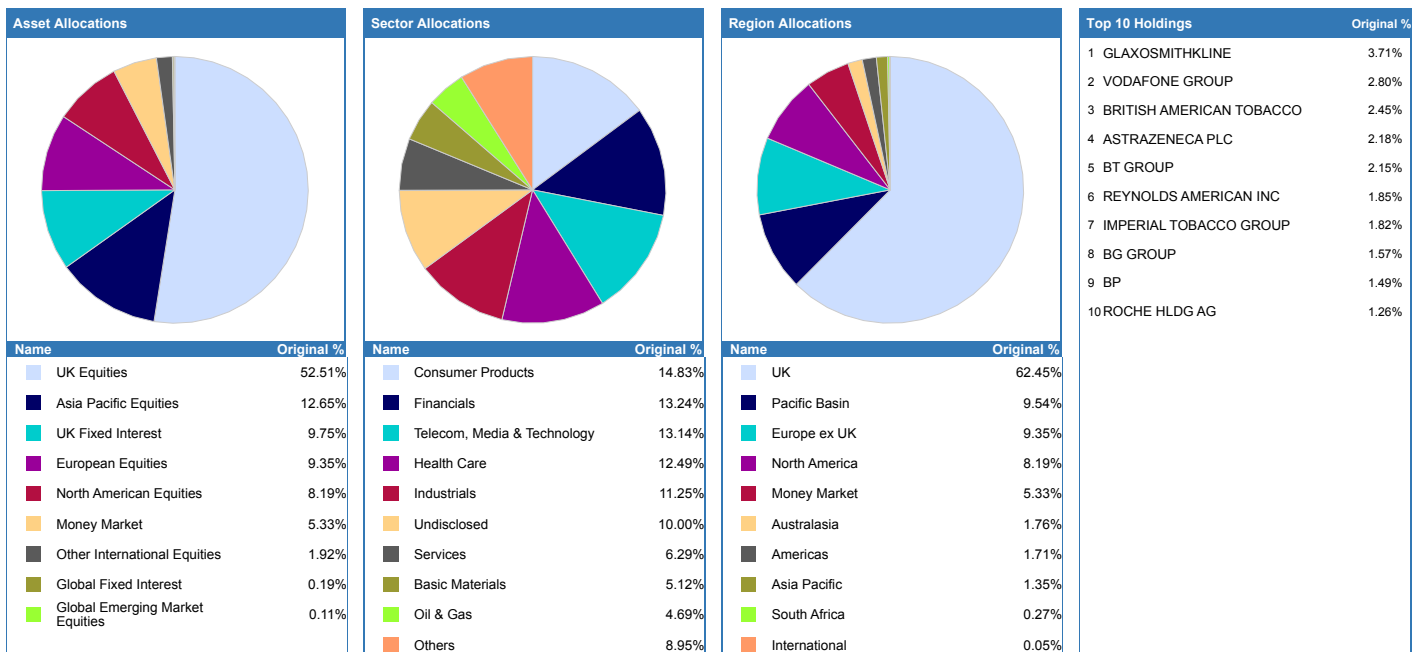
20 October 2011

Portfolio Composition		1 Year					3 Year			FE Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	Qtl	
Aviva Investors UK Fd Serv Ltd	UK Equity - Feb 03	26.00	1.63	1.33	0.35	1	62.94	16.36	1	★★★★★
Invesco Perpetual Fund Mgrs	High Income - Jan 95	26.00	3.86	6.32	1.64	1	46.92	12.20	3	★★★★★
Threadneedle Inv Services Ltd	Pan European - Oct 99	11.00	0.00	-4.54	-0.50	2	59.91	6.59	1	★★★★★
First State Investments UK Ltd	Asia Pacific Leaders - Dec 03	10.00	0.73	-0.04	0.00	1	88.87	8.89	2	★★★★★
M&G UK	Strategic Corporate Bond - Feb 04	10.00	3.19	2.94	0.29	1	50.31	5.03	1	★★★★★
Aberdeen Unit Trusts & OEICs	Emerging Markets - Mar 87	6.00	0.33	-8.22	-0.49	1	120.50	7.23	1	★★★★★
Threadneedle Inv Services Ltd	American Extended Alpha - Oct 07	6.00	0.00	10.09	0.61	1	64.10	3.85	1	★★★★★
Premier Asset Management	UK Money Market - Jan 95	5.00	0.33	0.37	0.02	1	3.83	0.19	1	★★★★★
<b>Total Portfolio</b>		<b>100.00</b>	<b>1.85</b>	<b>1.52</b>			<b>58.63</b>			
<b>Selected Benchmark</b>	<b>FTSE All Share - Dec 85</b>			<b>-1.48</b>			<b>52.81</b>			

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.

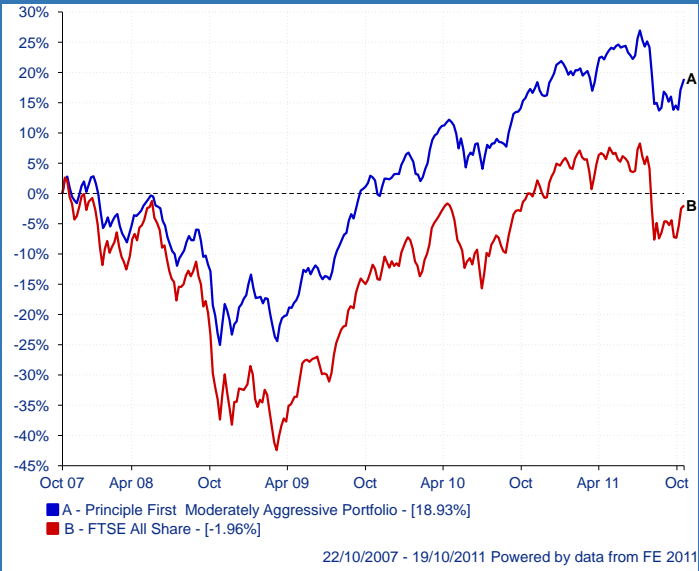
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
Aviva Investors UK Fd Serv Ltd	UK Equity - Feb 03	17.80	3.30	0.95	0.32	0.90
Invesco Perpetual Fund Mgrs	High Income - Jan 95	12.17	3.79	0.57	0.33	0.69
Threadneedle Inv Services Ltd	Pan European - Oct 99	20.43	1.68	1.06	0.21	0.85
First State Investments UK Ltd	Asia Pacific Leaders - Dec 03	19.43	10.45	0.88	0.63	0.64
M&G UK	Strategic Corporate Bond - Feb 04	6.21	11.86	0.15	1.51	0.18
Aberdeen Unit Trusts & OEICs	Emerging Markets - Mar 87	20.97	13.21	0.99	0.75	0.70
Threadneedle Inv Services Ltd	American Extended Alpha - Oct 07	16.70	6.35	0.71	0.42	0.57
Premier Asset Management	UK Money Market - Jan 95	0.45	1.32	0.00	0.00	0.01
<b>Total Portfolio</b>		<b>13.11</b>	<b>5.40</b>	<b>0.69</b>	<b>0.50</b>	<b>0.89</b>
<b>Selected Benchmark</b>	<b>FTSE All Share - Dec 85</b>	<b>17.78</b>	<b>n/a</b>	<b>n/a</b>	<b>0.14</b>	<b>n/a</b>

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.

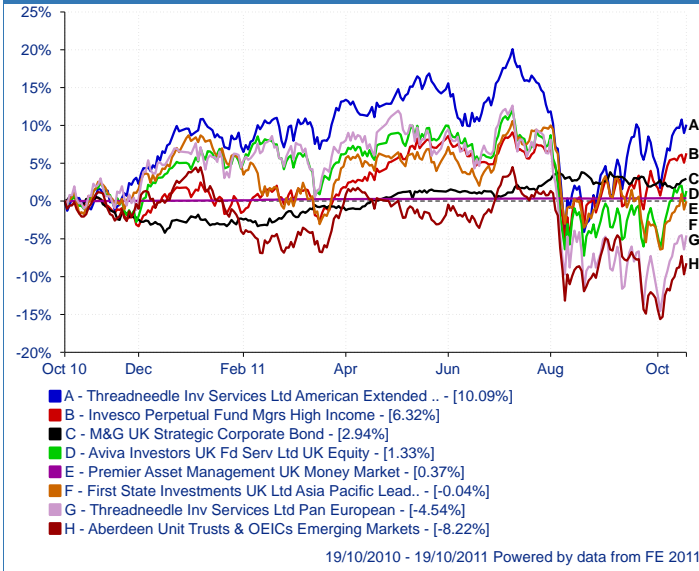


Portfolio breakdown and holdings are based on latest published data for each constituent which may have different publication dates.  
Portfolio start date is required to calculate current weightings.

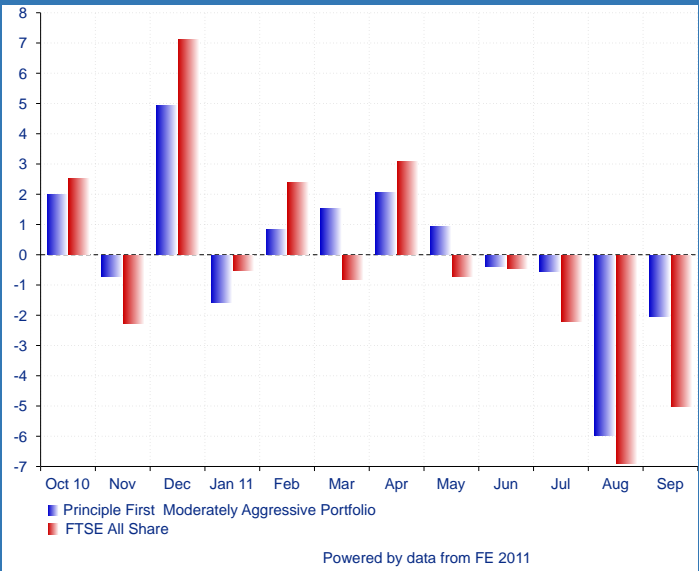
**Portfolio Backtested vs. Benchmark over 5 years**



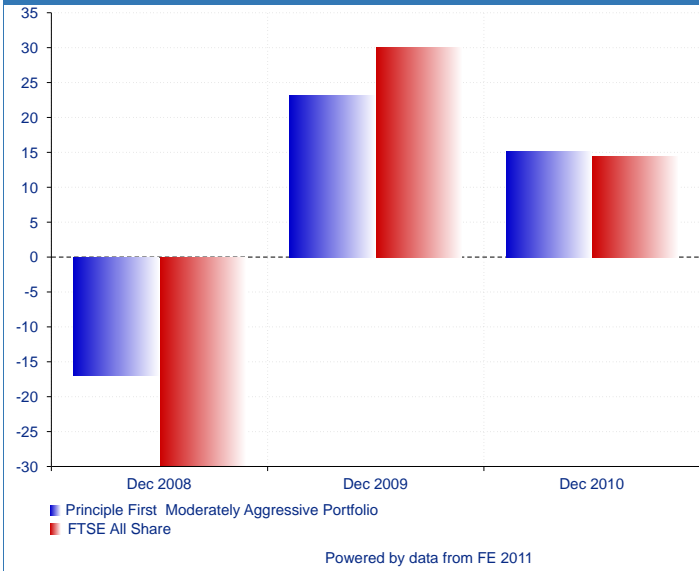
**Relative Performance of Holdings over 1 year**



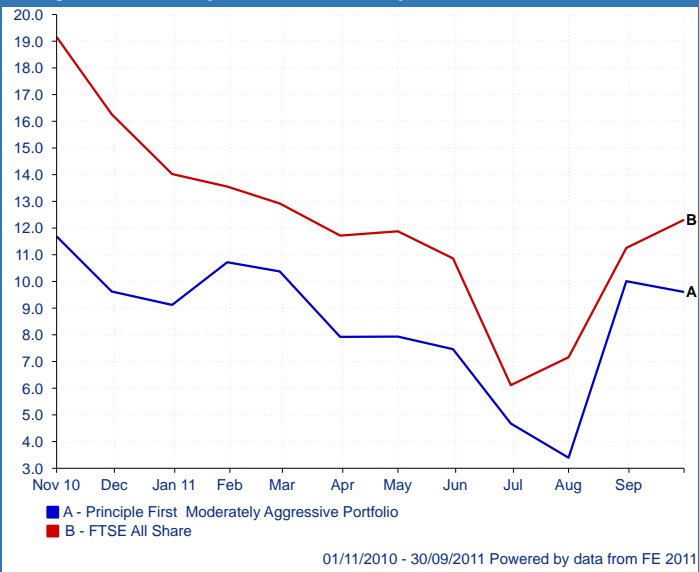
**Short Term Monthly Discrete Performance over 1 year**



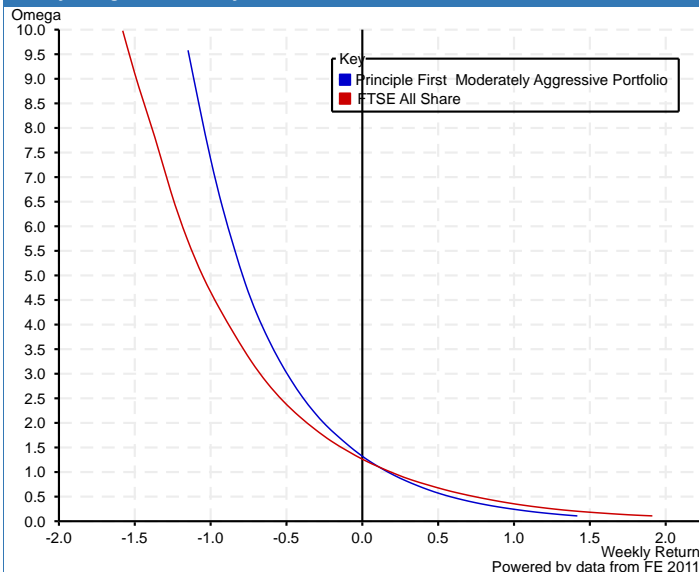
**Long Term Yearly Discrete Performance over 5 years**



**Rolling 6 months Volatility vs. Benchmark over 1 year**



**Weekly Omega chart over 1 year**



ref: Principle First Moderately Aggressive Portfolio