

23 September 2011

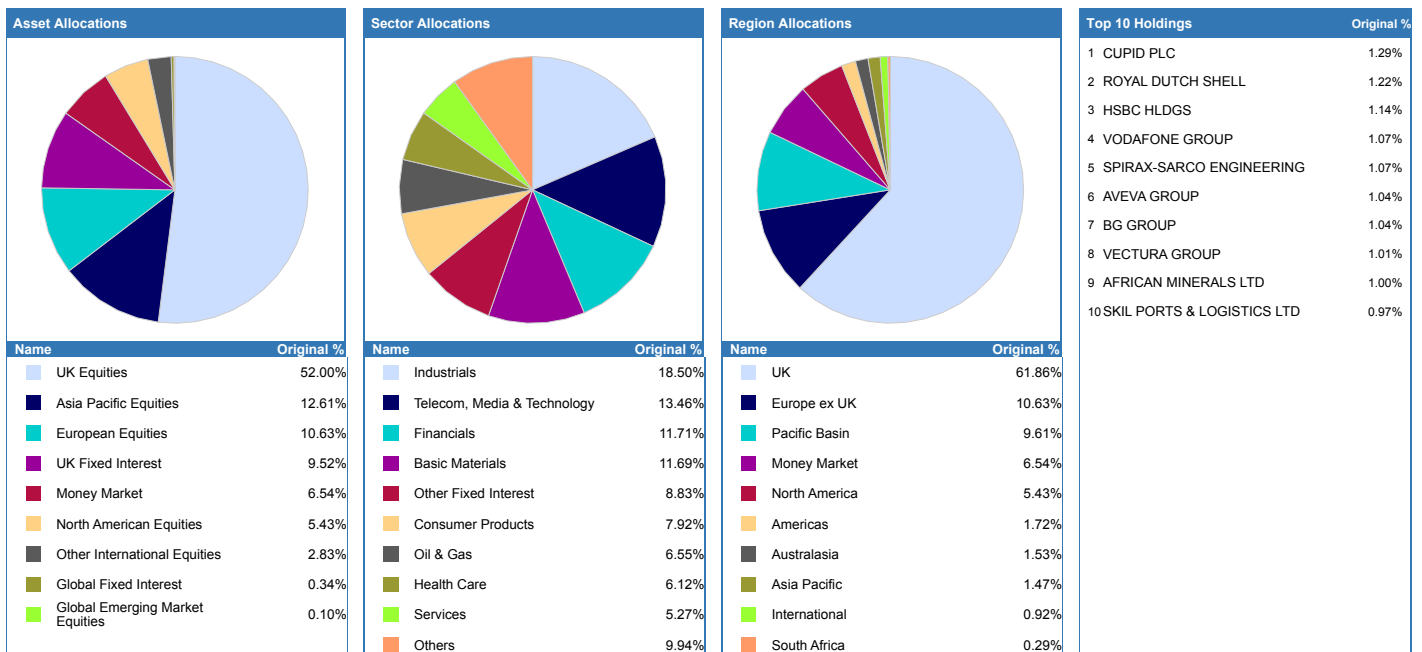
Portfolio Composition		1 Year					3 Year		
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrib.	Qtl	Perf.	Est. Contrib.	Qtl
BlackRock	UK Special Situations - Jan 95	26.00	0.70	-2.45	-0.64	1	20.13	5.23	1
Legal & General UT Mgr Ltd	UK Alpha - May 05	26.00	0.00	7.19	1.87	1	69.25	18.00	1
Threadneedle Inv Services Ltd	European Smaller Companies - Nov 97	11.00	0.26	4.12	0.45	1	28.38	3.12	1
First State Investments UK Ltd	Asia Pacific - Jan 95	10.00	0.50	-2.13	-0.21	1	57.39	5.74	1
M&G UK	Corporate Bond - Apr 94	10.00	3.43	3.64	0.36	1	37.42	3.74	1
Aberdeen Unit Trusts & OEICs	Emerging Markets - May 96	6.00	0.34	-6.11	-0.37	1	59.57	3.57	1
Threadneedle Inv Services Ltd	American Extended Alpha - Oct 07	6.00	0.00	9.66	0.58	1	29.93	1.80	1
Premier Asset Management	UK Money Market - Jan 95	5.00	0.37	0.39	0.02	2	4.00	0.20	1
<b>Total Portfolio</b>		<b>100.00</b>	<b>0.64</b>	<b>2.10</b>			<b>40.61</b>		
<b>Selected Benchmark</b>	<b>FTSE All Share - Dec 85</b>			<b>-5.56</b>			<b>9.53</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.

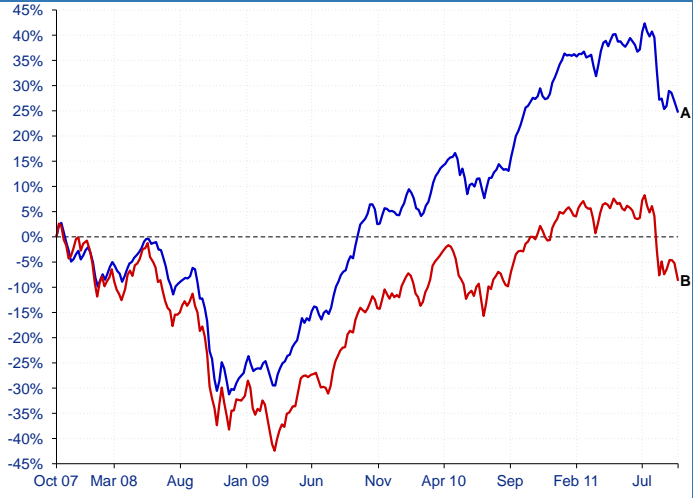
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r <sup>2</sup>
BlackRock	UK Special Situations - Jan 95	22.12	3.09	1.09	0.10	0.89
Legal & General UT Mgr Ltd	UK Alpha - May 05	24.66	15.65	1.04	0.58	0.65
Threadneedle Inv Services Ltd	European Smaller Companies - Nov 97	23.50	6.38	1.08	0.23	0.78
First State Investments UK Ltd	Asia Pacific - Jan 95	20.54	13.10	0.87	0.58	0.66
M&G UK	Corporate Bond - Apr 94	6.14	9.30	0.15	1.03	0.21
Aberdeen Unit Trusts & OEICs	Emerging Markets - May 96	22.79	12.75	1.02	0.52	0.75
Threadneedle Inv Services Ltd	American Extended Alpha - Oct 07	17.82	4.40	0.74	0.16	0.64
Premier Asset Management	UK Money Market - Jan 95	0.46	1.41	0.00	0.00	0.03
<b>Total Portfolio</b>		<b>17.58</b>	<b>8.40</b>	<b>0.85</b>	<b>0.43</b>	<b>0.87</b>
<b>Selected Benchmark</b>	<b>FTSE All Share - Dec 85</b>	<b>19.25</b>	<b>n/a</b>	<b>n/a</b>	<b>0.00</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.

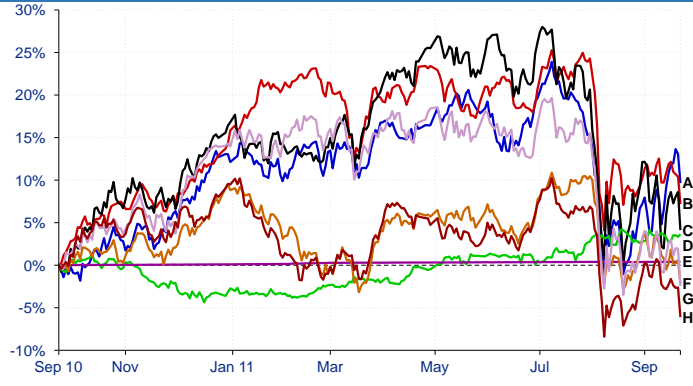
**Portfolio Backtested vs. Benchmark over 5 years**



■ A - Principle First Moderately Aggressive Portfolio - [24.64%]  
 ■ B - FTSE All Share - [-8.74%]

22/10/2007 - 22/09/2011 Powered by data from FE 2011

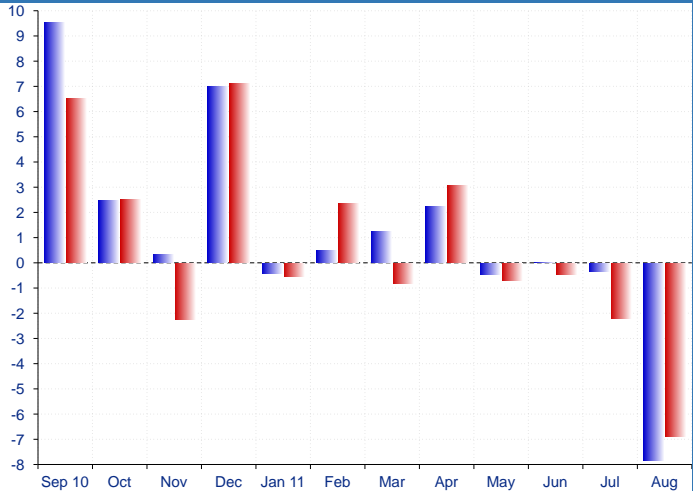
**Relative Performance of Holdings over 1 year**



■ A - Threadneedle Inv Services Ltd American Extended .. - [9.66%]  
 ■ B - Legal & General UT Mgr Ltd UK Alpha - [7.19%]  
 ■ C - Threadneedle Inv Services Ltd European Smaller C.. - [4.12%]  
 ■ D - M&G UK Corporate Bond - [3.64%]  
 ■ E - Premier Asset Management UK Money Market - [0.39%]  
 ■ F - First State Investments UK Ltd Asia Pacific - [-2.13%]  
 ■ G - BlackRock UK Special Situations - [-2.45%]  
 ■ H - Aberdeen Unit Trusts & OEICs Emerging Markets - [-6.11%]

22/09/2010 - 22/09/2011 Powered by data from FE 2011

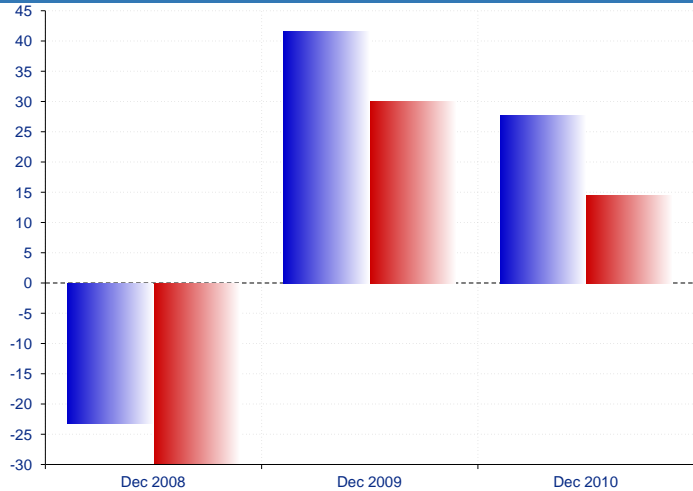
**Short Term Monthly Discrete Performance over 1 year**



■ Principle First Moderately Aggressive Portfolio  
 ■ FTSE All Share

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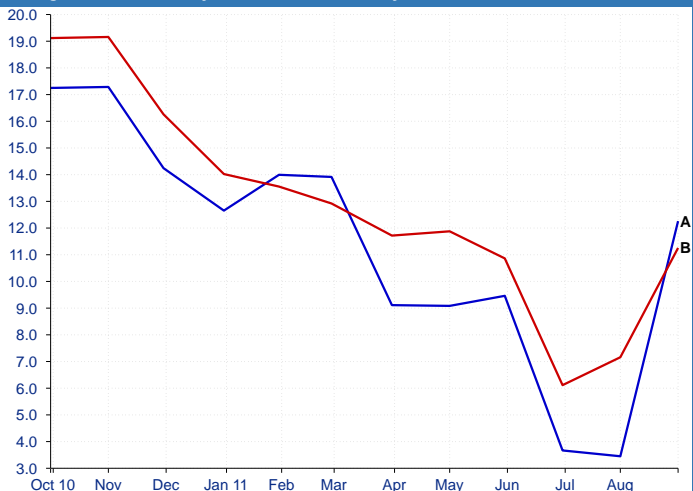
**Long Term Yearly Discrete Performance over 5 years**



■ Principle First Moderately Aggressive Portfolio  
 ■ FTSE All Share

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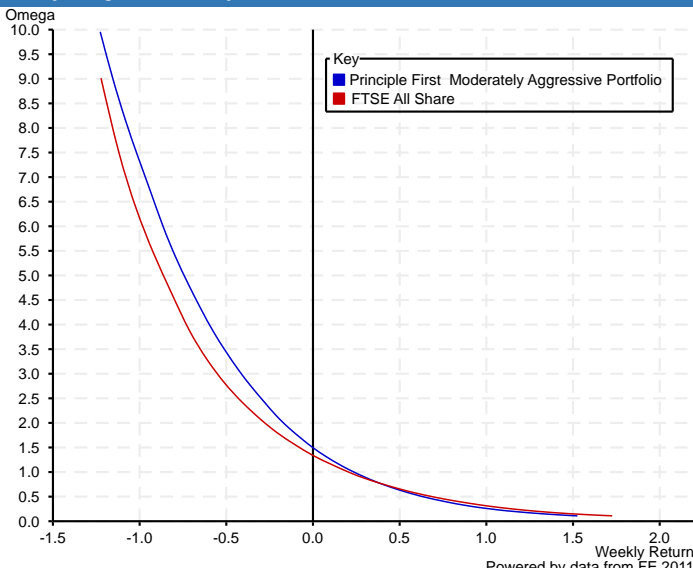
**Rolling 6 months Volatility vs. Benchmark over 1 year**



■ A - Principle First Moderately Aggressive Portfolio  
 ■ B - FTSE All Share

30/09/2010 - 31/08/2011 Powered by data from FE 2011

**Weekly Omega chart over 1 year**



Key  
 ■ Principle First Moderately Aggressive Portfolio  
 ■ FTSE All Share

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