

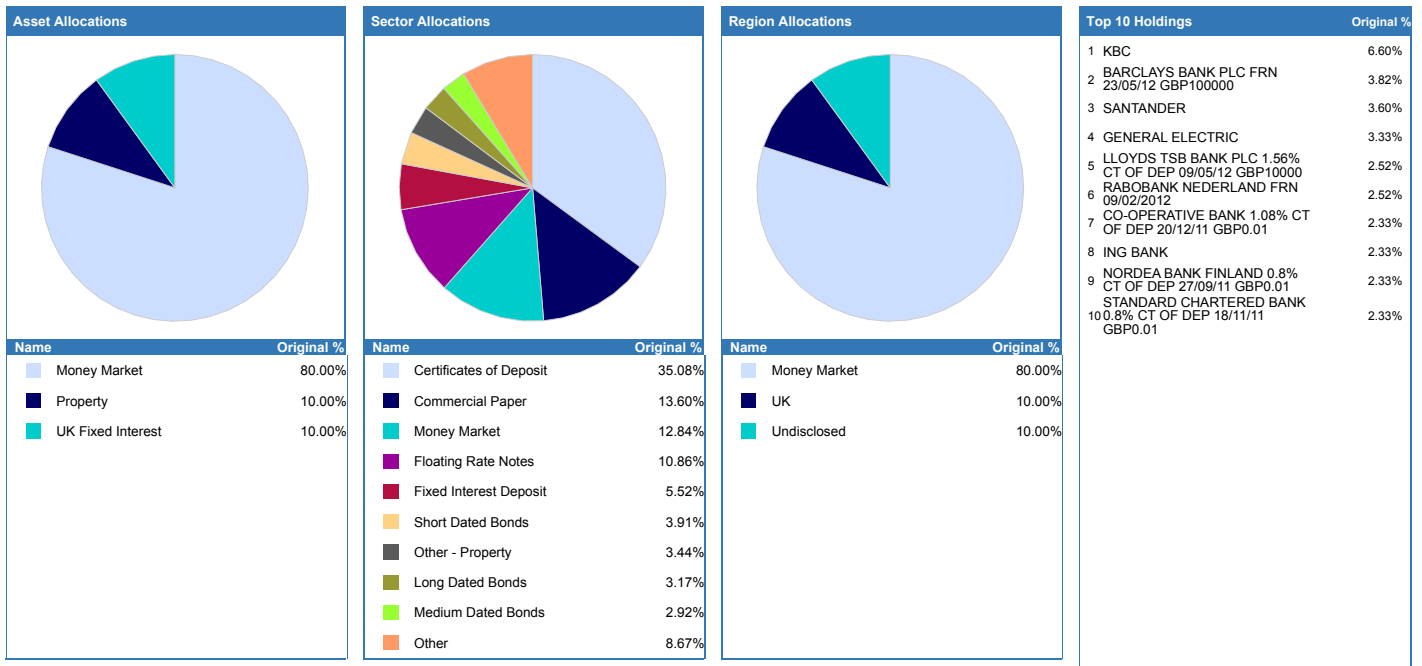
23 September 2011

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	Cash - Aug 90	40.00	0.28	0.35	0.14	2	2.64	1.06	1	☆☆☆
Premier Asset Management	UK Money Market - Jan 95	40.00	0.37	0.39	0.16	2	4.00	1.60	1	☆☆☆
Insight Invest Mgt (Gbl) Ltd	UK Government All Maturity Bond - Nov 04	10.00	2.77	8.80	0.88	1	33.75	3.38	1	☆☆☆
SWIP	MultiManager Global Real Estate Securities - Jun 06	10.00	2.35	-7.25	-0.73	4	4.56	0.46	2	☆☆☆
Total Portfolio		100.00	0.77	0.53			6.38			
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.

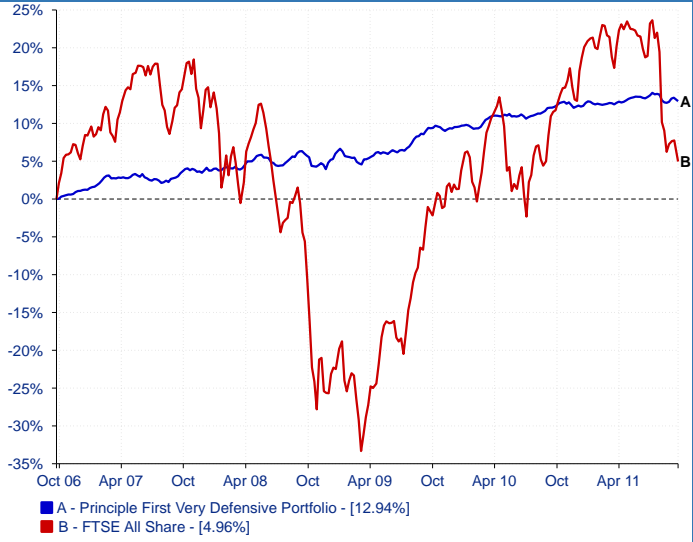
Portfolio Ratios						
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Aberdeen Unit Trusts & OEICs	Cash - Aug 90	0.46	0.94	-0.01	0.00	0.06
Premier Asset Management	UK Money Market - Jan 95	0.46	1.41	0.00	0.00	0.03
Insight Invest Mgt (Gbl) Ltd	UK Government All Maturity Bond - Nov 04	7.08	9.01	-0.04	0.71	0.01
SWIP	MultiManager Global Real Estate Securities - Jun 06	24.39	1.34	1.13	0.01	0.79
Total Portfolio		2.04	1.79	0.09	0.00	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.



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.

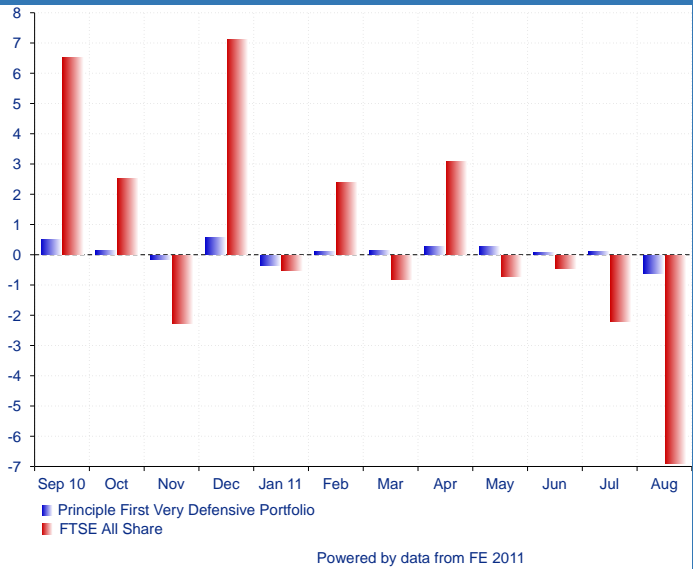
Portfolio Backtested vs. Benchmark over 5 years



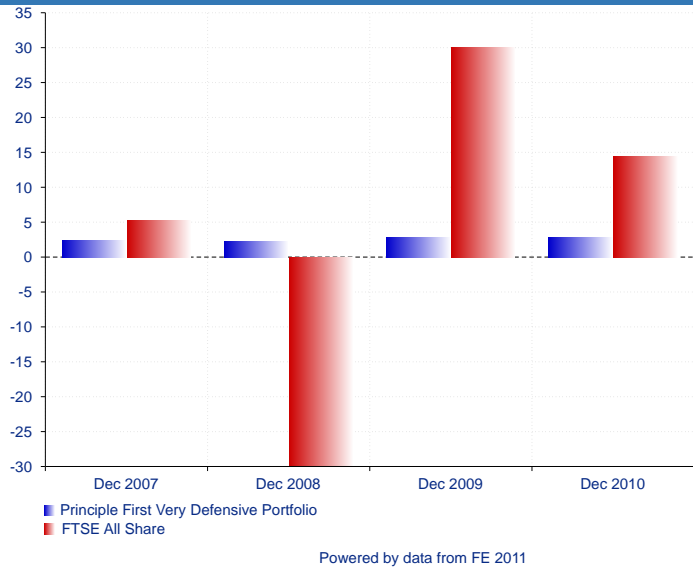
Relative Performance of Holdings over 1 year



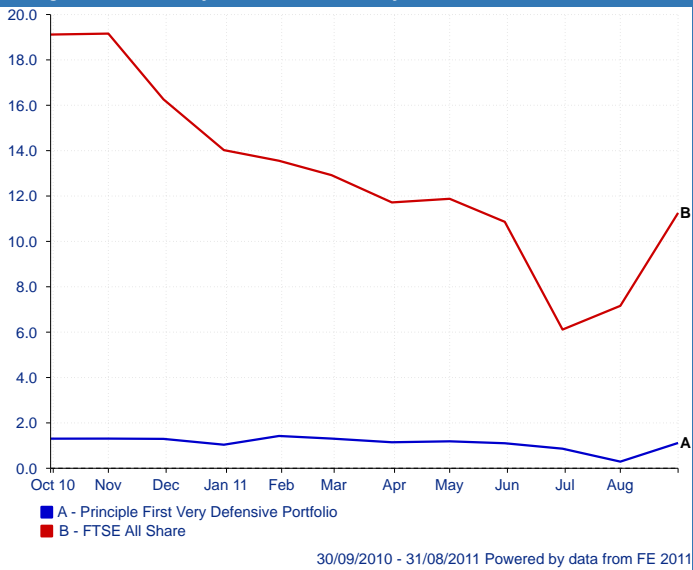
Short Term Monthly Discrete Performance over 1 year



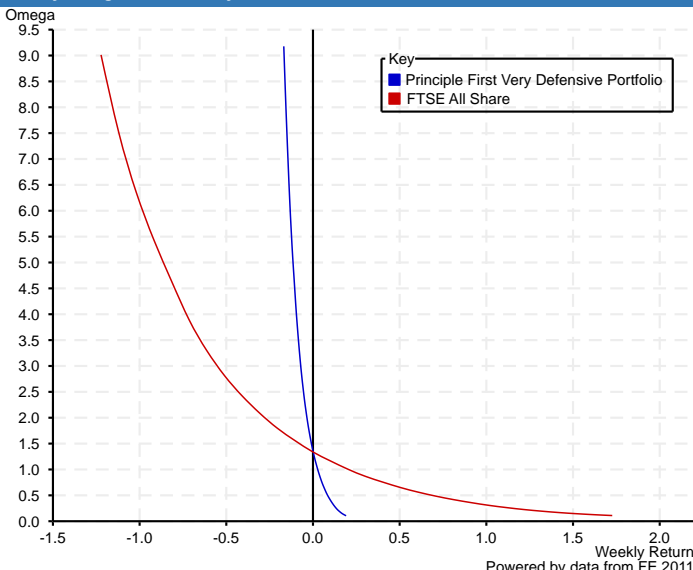
Long Term Yearly Discrete Performance over 5 years



Rolling 6 months Volatility vs. Benchmark over 1 year



Weekly Omega chart over 1 year



ref: Principle First Very Defensive Portfolio