

our professional fund range

February 2010



enabling intelligent investment choice

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This booklet contains information about the Skandia funds currently available through our products. The information is updated monthly.

Please note that past performance is not a guide to future performance. You should read Skandia's relevant product literature before considering any product or service. Please consult your financial adviser before making any investment decisions.

Skandia does not provide advice on selecting investments.

Front cover: Andrea Brewster, Laser.
Training camp, Palma.
Source: Richard Langdon

Below: Nick Dempsey, RSX. Training camp, Palma.
Source: Richard Langdon



fund statistics in our fund ranges

Risk Evaluator

The Risk Evaluator is a tool provided by Skandia which compares the volatility of fund sectors. The sectors have been arranged in ascending order according to their volatility numbers, which have been calculated over five years, and the entire range has been divided into ten segments, each representing 10% of the range. The sectors have been placed into the relevant segment, depending on where their volatility numbers fall. Each segment has been colour-coded to represent the risk associated with each sector.

Sectors will only have a risk evaluator rating after 60 months of performance data has been collated. Sectors that do not have performance data to this length will not display a Risk Evaluator rating.

Quartile rank

Quartile rank is a rating of performance on a scale of 1 to 4, where 1 is best and 4 is worst. The entire performance range of a sector is divided into 4, with each quartile rank corresponding to 25% of the range.

Fund manager Annual Charge (AMC)

All fund managers make an AMC for investment management. These are typically between 1% and 1.75% a year.

Total Expense Ratio (TER)

The Total Expense Ratio (shown for Life and Pension funds) represents the true cost of running a fund. It includes the fund AMC (which is shown for Skandia MultiFUNDS Limited fund links) as well as the depository and custodial charges, and audit, registration and compliance fees.

OBSR Ratings

Ratings awarded are AAA, AA or A.

There are several key factors which lead to the final OBSR Rating determination. These are:

- Strength of investment process and length of time it has been in place.
- Continuity of investment personnel.
- Investment style that has proven durable over time.
- Clearly defined investment objectives.
- Strong and consistent past performance record.
- Favourable risk adjusted returns.

The OBSR Ratings are more focused towards qualitative appraisals.

Citywire Ratings

The Citywire Ratings provide a totally objective statistical gauge of a fund manager's risk adjusted performance.

Citywire considers all managers who run actively managed retail funds, assigning ratings to managers who achieve or exceed demanding performance thresholds based on their 36 month risk records. Of the hundreds of active fund managers only 20% receive a rating.

AAA fund managers in the top 5%

AA fund managers in the top 6%-13%

A fund managers in the top 14%-20%

Sector averages

Sector averages denote the average performance of all funds within that particular sector. Sector classifications are governed by the Association of British Insurers (ABI) for Life and Pension funds and by the Investment Management Association (IMA) for MultiISA and MultiFUND investments. The two bodies do not provide the same sectors. Our Royal Skandia fund range uses the sectors defined by Financial Express.

A new sector will only display sector averages after three months of performance data has been collated.

how to use indicator

The Indicator provides UK investors with a 12-month stock market outlook from a selection of fund groups linked to Skandia. We provided the fund groups with an index as a benchmark for each sector and asked them how they think the index will perform over the next 12 months.

These views are not fund specific. We have asked the fund groups to provide an outlook for each sector as a whole.

positive currency outlook

If the Indicator shows a positive view for the US\$, Euro or Yen, this represents a view of Sterling depreciating against that currency, which will have a positive impact on the returns from overseas investment.

Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, Sterling depreciates to £1 = YEN 90, this means you only need YEN 90 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 90, actually gives you £1.11.

If the fund group view for Japanese equities is positive and their outlook for the £/YEN is positive, then the overall outlook for the UK investor into Japan is positive. This is because the positive currency outlook increases the returns to the investor from the equity investment.

negative currency outlook

If the Indicator shows a negative view for the US\$, Euro or Yen, this represents a view of Sterling appreciating against that currency, which will have a negative impact on the returns from overseas investment.

Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, Sterling appreciates to £1 = YEN 110, this means you will need YEN 110 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 110, actually gives you £0.91.

If the fund group view for Japanese equities is positive but their outlook for the £/YEN is negative, then the UK investor would need to exercise a degree of caution when considering the Japanese market. This is because currency movements could adversely affect the positive equity returns.

indicator categories

The outlook provided by the fund group for equities ignores the effect that currency movements can have on the market. For example, if the fund group believes the US outlook is positive, but believes the strength of Sterling will be a deterrent for UK investors, they will still show a positive outlook for the US market.

The outlooks for equities, bonds and property relate to the specific indices shown in the 'benchmarks and market movements' table below the indicator grid. The performance information shown in this table is calculated in Sterling terms.

The currency outlook provides an outlook for Sterling-based investors.

outlook guidelines

▲ a positive outlook

the fund group believes the index they are using as a benchmark will rise in excess of 5% over the next 12 months.

□ a neutral outlook

the fund group believes the index they are using as a benchmark will have either a positive or negative movement of between 0% and 5%.

● a negative outlook

the fund group believes the index they are using as a benchmark will fall in excess of 5% over the next 12 months.

These are Investment House views and are not fund-specific.

	Equities									Property		Bonds			Currencies		
	UK	UK Smaller Cos	US	US Smaller Cos	Europe	Japan	Pacific Ex Japan	Emerging Markets	BRIC	UK Property	Global Property Securities	UK Government	UK Corporate	International	£/\$	£/Euro	£/Yen
Aberdeen	●↓	●↓	□	●↓	●↓	□	▲	▲	▲↑	▲	□	▲	□↑	▲↑	□	▲	□
Aegon	▲	-	▲	-	●	▲	▲	●	-	●	-	●↓	▲	□	-	-	-
Allianz Global Investors	□	□	□	□	□↓	□↓	□↓	□↓	▲	-	-	□	□	□	-	-	-
Aviva Investors	●↓	□	▲	□	●	▲	▲	□	□	▲	□	□↑	□	□	▲	▲	●↓
AXA Framlington	□	□	□	□	□↓	▲↑	▲	▲	▲	□	□	●	●	●	□	□	□
Barings	▲	□	▲	□	●	●	▲↑	▲	□↓	□	□	●	□	▲↑	●	□	□↓
BlackRock	▲	▲	▲	▲	□	●	□↓	▲	▲	□	●	●	▲	□	▲	▲	▲
F&C	▲	▲	□	□	▲	●	●	▲	▲	▲	□	●	▲	▲	-	-	-
Fidelity	●	-	●	-	●	□	▲	▲	-	-	▲	□	▲	▲	-	-	-
Gartmore	□	▲	▲	□	□↑	▲	▲	▲	▲	□	●	●	●↓	●↓	●↓	□	□
GLG	▲	-	●	-	●	▲↑	●	□↓	□↓	-	-	□↑	▲	▲	▲	▲	□
Henderson New Star	□	□	□	□	□	▲↑	▲	□	□	□	□↓	●	▲	□	●↓	□↑	▲↑
HSBC	□	●	□	●	□	□	□	▲	▲	□	□	●	▲	●	□	●↓	□
Ignis	▲	▲	□↑	□↑	▲	●↓	●	□↑	-	□	-	▲↑	□	▲↑	▲↑	●↓	●↓
Invesco Perpetual*	▲	▲	▲	▲	▲	▲	▲	▲	▲	□	□	□	▲	□	□	□	□
Investec	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	□	□↓	□↑	▲	▲
J.P. Morgan	▲↑	▲↑	▲	□	●↓	□	▲	▲	▲	□	□	□	□	□	●	●	□
L&G	▲	●	□	●↓	▲	●	□↓	□↓	□↓	▲	▲	●	▲	▲	●	●	□
M&G†	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	□↓	□	□	□↓	□	□	□
Martin Currie	▲↑	●	●	●	□↓	●↓	▲	▲	▲	-	-	-	-	-	-	-	-
Newton	▲	□	□	●	●	□	▲	▲	-	-	-	●	□	□	●	□	▲
Old Mutual	▲	▲	▲	-	▲	▲	▲	-	-	-	-	▲	▲	▲	□	□	□
Skandia Investment Group	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	□↓	▲	▲
Schroders	□	-	▲↑	-	□↓	▲↑	□	□↓	□↓	□	□	●↓	▲	●↓	-	-	-
SWIP	▲↑	▲	▲↑	▲	□	□	□	□↓	□↓	▲↑	▲↑	●	▲	□	-	-	-
Threadneedle	□	□	□	□	▲	●	▲	▲	▲	□	▲	●	▲	●	□	▲↑	□
Consensus View	▲	▲	▲	□	□↓	▲↑	▲	▲	▲	□	□	●	▲	□	□	▲↑	□

Indices Monthly % Performance -3.57 3.07 -2.90 -2.95 -5.70 2.68 -5.49 -4.86 -6.79 2.28 -5.25 0.71 1.59 0.88 0.75 -2.39 3.43

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, from 31/12/2009 to 29/01/2010, bid to bid, in Sterling, with gross income reinvested back into the fund.

* This is the view of Bob Yerbury, Chief Investment Officer of Invesco UK. These views may change and may differ from those of individual Invesco Perpetual fund managers. Additionally, this 12-month outlook is a shorter term than Invesco Perpetual's normal investment horizon when buying stock and, as such, the views may not necessarily be representative of Invesco Perpetual's portfolios.

† This is the view of the M&G Multi Asset team. The M&G view given on Gilts relates to Index-Linked Gilts only.

U Figures unavailable.

benchmarks and market movements

percentage growth

	3 Months	1 Year	3 Years	5 Years	10 Years
Equities					
FTSE All Share	3.59	33.24	-7.17	30.20	23.59
FTSE Small Cap Index	-1.26	70.36	-31.75	-3.66	1.61
S&P 500	6.94	18.84	-4.45	15.07	-11.70
Russell 2000	10.37	23.90	-4.11	21.33	39.84
FTSE World Europe ex UK	0.13	31.30	-1.37	49.71	40.50
FTSE All World Japan	4.31	4.27	-11.07	16.24	-25.83
FTSE World Asia Pacific ex Japan	3.33	58.65	30.70	94.65	127.98
MSCI Emerging Markets	5.26	61.99	35.35	127.93	141.47
BRIC	1.81	67.11	43.63	210.37	-
Property					
UK Property	9.20	7.07	-28.17	-4.27	58.90
Global Property Securities	0.92	27.27	-29.05	21.14	58.06
Bonds					
Citi UK Government Bond Index, All Maturities	-1.05	4.91	20.58	29.14	74.13
Citi WBIG UK Corporate Bond Index	1.82	14.62	17.40	24.69	83.83
Citi World Government Bond Index	0.87	-3.50	56.40	49.00	96.61

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, 29/01/2010, bid to bid, in Sterling, with gross income reinvested back into the fund.

U Figures unavailable.

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fund news

fund launches

	Life	Pension	Skandia Investment Solutions
Iveagh Wealth (closed to new business – 29 Jan)	19 Jan	19 Jan	19 Jan
IFDS Apollo Balanced	–	–	21 Jan
IFDS Apollo Cautious	–	–	21 Jan
Cazenove Multi-Manager Global Ex UK	–	–	22 Jan
Cazenove Multi-Manager UK Growth	–	–	22 Jan
Marlborough Cautious	25 Jan	25 Jan	–
F&C Lifestyle Balanced	–	–	19 Feb
F&C Lifestyle Cautious	–	–	19 Feb
F&C Lifestyle Defensive	–	–	19 Feb
F&C Lifestyle Growth	–	–	19 Feb
Newton Real Return	19 Feb	19 Feb	19 Feb

fund closures

	Life	Pension	Skandia Investment Solutions
GLG Global Emerging Markets	–	–	5 Feb
Insight European Alpha*	–	–	11 Feb
Insight UK Discretionary*	–	–	11 Feb
Skandia Aggressive*	26 Mar	26 Mar	–

* Please note that this Fund is already closed to new business.

fund closures to new business

	Life	Pension	Skandia Investment Solutions
Iveagh Wealth	29 Jan	29 Jan	29 Jan
Aberdeen European Opportunities	4 Mar	4 Mar	4 Mar
Aberdeen UK Opportunities	4 Mar	4 Mar	4 Mar

other events

	Life	Pension	Skandia Investment Solutions
Fidelity Sterling Bond – Name change to Fidelity Strategic Bond	22 Jan	22 Jan	22 Jan
Newton Equity and Bond – Name change to Newton Cautious Managed	–	–	29 Jan
First State Global Emerging Markets – TER change from 1.30% to 1.55%	1 Feb	1 Feb	1 Feb
JPM Sterling Corporate Bond – Objective change	–	–	1 Feb
Schroder Corporate Bond – Objective change	1 Feb	1 Feb	1 Feb
F&C Eurotrust – Name change to European Investment Trust Plc*	1 Feb	1 Feb	–
New Star International Property – Suspension lifted	12 Feb	12 Feb	12 Feb
Allianz RCM Global Equity – Objective and name change to Allianz RCM Dynamic Growth	22 Feb	22 Feb	22 Feb

Refer to www.skandia.co.uk/funds for full details.

* Please note that this Fund is closed to new business.

the guaranteed pension fund

guaranteed pension fund bonus announcement as at 1 February 2010

	Monthly bonus rates
Bonus rate on contribution units	0.0000%
Bonus rate on bonus units	0.0000%
Additional bonus	0.0000%

Due to the continued uncertainty experienced by the fixed interest and equity markets, the Fund is currently experiencing what we consider to be abnormal or extreme conditions. Bonus rates since April 2008 have been reduced to take account of this. For January, bonus rates have been set to zero.

Further information, including historical bonus rates, is available on the Skandia website. Investors should be aware that the value of the investment may fall as well as rise, although units in the Guaranteed Pension Fund have their value guaranteed at a pre-selected date. Bonuses are calculated after deducting an annual management charge of 1.1%. A discount may apply if units are redeemed prior to the Selected Guarantee Date.

The Skandia Professional Fund Range is available under the following pension plans:

Personal Retirement Account, Executive Retirement Account, Trustee Retirement Account, Free Standing AVC Account and Personal Retirement Income Account

professional funds

Risk
Evaluator

Percentage growth and quartile ranks calculated to 29 January

Annual performance % over one year to end January

	Percentage growth and quartile ranks calculated to 29 January										Annual performance % over one year to end January					TER	OBSR Fund Rating	Citywire Rating
	Cumulative		1 Yr		3 Yrs		5 Yrs		10 Yrs		2010	2009	2008	2007	2006			
	3 Mths	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl								
Skandia																		
Skandia Life makes use of the skills of its sister company Skandia Investment Management Ltd (SIML) to help it select and monitor investment managers within this range. The funds are managed by Skandia Life and are separate to the OEIC and Unit Trust funds offered by SIML, although they may be invested wholly, or partially through these funds.																		
CORE MULTI ASSET																		
Professional Balanced Portfolio ¹	3.30	1	26.91	1	-4.84	4	27.15	3	19.74	3	26.91	-21.55	-4.42	7.50	24.28	0.55		
Professional Cautious Portfolio ¹	2.78	1	21.91	2	2.68	3	28.70	2	41.04	2	21.91	-13.50	-2.63	6.09	18.15	0.00		
Professional Index Portfolio ¹	3.16	1	23.51	2	1.12	2	34.49	1	29.40	2	23.51	-16.90	-1.49	8.65	22.41	0.20		
SPECIALIST																		
Professional Ethical Portfolio [▲] ¹	2.95	2	25.97	2	-12.39	4	22.61	4	19.67	2	25.97	-25.56	-6.57	15.00	21.70	0.80		
Professional Fixed Interest ¹	1.38	2	15.21	2	14.14	3	21.89	3	66.23	2	15.21	-3.96	3.16	-1.01	7.87	0.30		
Professional Global Dynamic Equity ¹	3.03	1	35.58	2	-17.72	4	14.99	4			35.58	-32.38	-10.24	11.15	25.73	0.70		
Professional UK Dynamic ¹	3.20	1	34.57	2	-14.67	3	19.65	3	13.79	2	34.57	-30.71	-8.49	11.61	25.63	0.55		
SINGLE MANAGER																		
Professional Skandia Property	9.89	1	5.07	2	-30.55	3	-5.37	3	52.78	3	5.07	-20.74	-16.61	17.85	15.62	0.55		
Professional UK Index	3.75	1	32.26	2	-7.34	2	30.83	2	15.06	2	32.26	-26.66	-4.48	12.74	25.23	0.20		
Professional US Index	6.89	1	15.83	3	-0.04	2	21.06	2	-10.24	2	15.83	-10.32	-3.77	1.38	19.47	0.20		
Professional Japanese Index	6.98	1	1.10	3	-10.24	2	16.31	1	-28.07	1	1.10	1.79	-12.78	-8.40	41.47	0.25		
Professional European Index	-0.61	2	24.86	2	-1.93	2	45.91	2	28.83	2	24.86	-23.00	2.00	15.92	28.36	0.25		
Professional Pacific Index	6.44	1	58.38	1	31.79	3	95.78	3	127.62	1	58.38	-26.03	12.49	8.94	36.36	0.25		

self select

1	MONEY MARKET																
	Professional Sterling Deposit	0.24	1	1.07	2	12.92	1	24.11	1	55.06	1	1.07	5.40	6.00	4.89	4.78	0.00
	Sector Average	0.05		0.65		9.42		18.13		43.24		0.65	3.77	4.76	3.88	3.93	
1	STERLING FIXED INTEREST																
	Professional Fixed Interest ¹	1.38	2	15.21	2	14.14	3	21.89	3	66.23	2	15.21	-3.96	3.16	-1.01	7.87	0.30
	Sector Average	1.07		14.84		11.95		20.31		61.26		14.84	-4.60	2.18	-0.63	8.15	
2	UK GILT																
	Fidelity Institutional Long Bond	-1.91	4	10.02	1	18.01	2	27.26	1	63.48	2	10.02	3.57	3.57	-3.82	12.12	0.35
	Sector Average	-1.12		4.99		16.08		21.99		57.10		4.99	4.86	5.45	-2.46	7.74	
2	UK DIRECT PROPERTY																
	Professional Aviva Investors Norwich Property	7.46	2	2.43	3	-34.23	4	-10.07	4		2.43	-21.74	-17.95	18.46	15.43	1.20	
	Professional Skandia Property	9.89	1	5.07	2	-30.55	3	-5.37	3	52.78	3	5.07	-20.74	-16.61	17.85	15.62	0.55
	Sector Average	7.38		4.57		-28.71		-5.29		56.15		4.57	-20.81	-13.91	14.75	15.77	
4	CAUTIOUS MANAGED																
	Professional Cautious Portfolio ¹	2.78	1	21.91	2	2.68	3	28.70	2	41.04	2	21.91	-13.50	-2.63	6.09	18.15	0.00
	Sector Average	2.11		19.51		-0.36		20.81		32.70		19.51	-14.37	-2.63	6.21	14.16	
4	STERLING OTHER FIXED INTEREST																
	Henderson Preference & Bond	8.10	1	48.05	1	11.18	2	22.58	2		48.05	-23.41	-1.95	2.54	7.53	1.20	AAA
	Sector Average	4.63		35.99		6.45		18.54		51.25		35.99	-20.22	-1.88	3.51	7.58	
6	BALANCED MANAGED																
	Professional Balanced Portfolio ¹	3.30	1	26.91	1	-4.84	4	27.15	3	19.74	3	26.91	-21.55	-4.42	7.50	24.28	0.55
	Professional BlackRock Managed	3.42	1	25.46	1	10.06	1	47.46	1	47.76	1	25.46	-13.67	1.62	5.94	26.47	0.85
	Professional Gartmore Managed	3.78	1	22.08	3	-2.97	3	28.71	2	8.86	4	22.08	-20.70	0.23	6.98	23.99	0.65
	Professional Index Portfolio ¹	3.16	1	23.51	2	1.12	2	34.49	1	29.40	2	3.16	-16.90	-1.49	8.65	22.41	0.20
	Professional Newton Managed	2.69	1	17.45	4	9.52	1	43.81	1	39.06	1	17.45	-11.86	5.80	7.43	22.23	0.50
	Professional Schroder Managed Balanced	4.46	1	33.97	1						33.97	-20.20					0.60
	Sector Average	2.10		22.47		-1.71		28.74		21.41		22.47	-17.90	-2.25	8.00	21.28	
7	FLEXIBLE MANAGED																
	Professional Ethical Portfolio [▲] ¹	2.95	2	25.97	2	-12.39	4	22.61	4	19.67	2	25.97	-25.56	-6.57	15.00	21.70	0.80
	Professional Fidelity Managed	3.52	1	26.74	2	2.24	1	43.05	1	53.88	1	26.74	-18.48	-1.05	7.44	30.23	0.90
	Professional Perpetual Managed	4.88	1	23.60	3	-2.09	2	42.26	1	79.15	1	23.60	-17.65	-3.81	15.62	25.67	0.75
	Sector Average	2.47		24.00		-4.03		30.34		22.27		24.00	-20.36	-2.82	9.03	24.57	
7	UK ALL COMPANIES																
	Professional UK Dynamic ¹	3.03	1	35.58	2	-17.72	4	14.99	4		35.58	-32.38	-10.24	11.15	25.73	0.70	
	Professional UK Equity ¹	3.20	1	34.57	2	-14.67	3	19.65	3	13.79	2	34.57	-30.71	-8.49	11.61	25.63	0.55
	Liontrust First Large Cap	2.58	2	19.41	4	-9.09	2	27.71	2		19.41	-23.18	-0.90	11.90	25.54	1.10	
	Professional UK Index	3.75	1	32.26	2	-7.34	2	30.83	2	15.06	2	32.26	-26.66	-4.48	12.74	25.23	0.20
	Sector Average	2.03		31.48		-11.55		23.37		15.63		31.48	-27.67	-7.00	13.15	23.28	
8	NORTH AMERICA																
	Professional US Index	6.89	1	15.83	3	-0.04	2	21.06	2	-10.24	2	15.83	-10.32	-3.77	1.38	19.47	0.20
	Sector Average	5.58		17.25		-1.93		16.53		-18.91		17.25	-12.34	-4.58	-0.76	19.74	
8	GLOBAL EQUITIES																
	Professional Global Dynamic Equity ¹	◆															1.40
	Fidelity Managed International	6.81	1	25.91	2	8.69	1	43.77	1		25.91	-20.65	8.78	-0.82	33.37	1.25	
	F&C Investment Trust	4.10	1	20.12	4	-0.27	2	48.38	1	31.55	1	20.12	-20.81	4.84	9.26	36.18	0.50
	Sector Average	3.08		25.11		-1.18		32.45		3.14		25.11	-20.25	-0.96	5.41	27.15	
8	JAPAN																
	Professional Japanese Index	6.98	1	1.10	3	-10.24	2	16.31	1	-28.07	1	1.10	1.79	-12.78	-8.40	41.47	0.25
	Sector Average	5.88		4.40		-11.67		7.73		-38.43		4.40	-0.73	-14.76	-13.60	41.16	
9	EUROPE EXCLUDING UK																
	Gartmore European Selected Opportunities	-1.51	3	19.55	4	5.27	1	63.27	1	44.76	1	19.55	-15.94	4.75	15.69	34.06	1.00
	Professional European Index	-0.61	2	24.86	2	-1.93	2	45.91	2	28.83	2	24.86	-23.00	2.00	15.92	28.36	0.25
	Sector Average	-0.71		24.08		-4.71		43.64		27.33		24.08	-22.89	-0.40	15.32	30.71	
10	ASIA PACIFIC EXCLUDING JAPAN																
	Professional Pacific Index	6.44	1	58.38	1	31.79	3	95.78	3	127.62	1	58.38	-26.03	12.49	8.94	36.36	0.25
	Sector Average	2.68		49.19		33.97		105.94		109.83		49.19	-24.53	18.99	12.25	36.95	

Please consult your financial adviser before making any investment decisions.

◆ Fund less than one year old, no performance information can be shown for regulatory reasons.

▲ Ethical profile.

¹ Multi-Manager Fund.

Source for all performance information: Financial Express Limited, bid to bid, in Sterling, with gross income reinvested back into the fund. The performance before 6 April 1997 allows for a tax credit on UK dividends which is no longer available.

Investors should be aware that unit prices and the income from units may fall as well as rise and that past performance is not a guide to the future.

Please note the volatility of individual funds may be significantly higher or significantly lower than the volatility of the sectors into which the funds are classified.

Where a fund invests in securities designated in a different currency to the fund, or where an underlying fund is denominated in a different currency, investments may rise and fall purely as a result of exchange rate fluctuations.

Sector classifications are governed by Financial Express.

The TER figures quoted exclude any product charge which is reflected in the pricing of the fund.

Please also note that sector performances include funds with charges taken through the fund price and those with charges taken outside of the fund price.

The OBSR rating relates to the underlying Unit Trust

The performance figures for Skandia Life include all external fund management fees the life company's Annual Management Charge, but do not include any other product charges. All Skandia products are subject to their own charges as well as those reflected in the unit prices. Fund performance figures shown are not therefore an indication of the performance of any particular product.

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For pension funds investing in UK equities the performance before 6 April 1997 reflects the fact that they benefited from a tax credit on UK dividends of 20% which is no longer available.

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Where a fund invests in securities designated in a different currency to the fund, or where an underlying fund is denominated in a different currency, investments may rise and fall purely as a result of exchange rate fluctuations.

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