

# our pension fund range

single price

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

Refer to [www.skandia.co.uk/funds](http://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.

## risk-rating with precision

Spectrum is an innovative range of risk-rated funds that bring greater precision to the management of your investment journey by matching the appropriate portfolio to an acceptable level of risk.

It works by using the pioneering Skandia Risk Profiler to determine an investor's appetite for risk by way of a risk 'score', then matching that directly to the strictly risk-controlled Spectrum Fund that has the most suitable risk-return characteristics.

The Spectrum solution offers a range of six funds, designed to meet the requirements of investors with a Skandia risk level of 3 to 8. Historically more than 95% of investors fall within risk profiles 3-8, which is why the Spectrum Funds have been built to match these profiles. Each fund will have an asset allocation designed to maximise the expected returns for a given level of risk.

For more information about this range of funds, please speak with your financial adviser.

Percentage growth calculated to 31 December 2009

	Cumulative			
	1 year	TER	AMC	Yield
<b>Skandia Investment Solutions</b>				
Skandia Spectrum 3	17.16	2.03	1.25	2.57
Skandia Spectrum 4	18.49	1.98	1.25	2.36
Skandia Spectrum 5	20.00	1.95	1.25	2.19
Skandia Spectrum 6	21.38	2.00	1.25	1.92
Skandia Spectrum 7	22.60	2.32	1.25	1.53
Skandia Spectrum 8	24.34	2.52	1.25	1.13
<b>Life</b>				
Skandia Spectrum 3	15.13	1.95	-	-
Skandia Spectrum 4	16.20	1.65	-	-
Skandia Spectrum 5	18.16	1.55	-	-
Skandia Spectrum 6	18.22	1.60	-	-
Skandia Spectrum 7	20.11	1.75	-	-
Skandia Spectrum 8	21.78	1.95	-	-
<b>Initial Price Pension</b>				
Skandia Spectrum 3	17.52	1.95	-	-
Skandia Spectrum 4	18.92	1.65	-	-
Skandia Spectrum 5	20.26	1.55	-	-
Skandia Spectrum 6	21.51	1.60	-	-
Skandia Spectrum 7	22.45	1.75	-	-
Skandia Spectrum 8	24.34	1.95	-	-
<b>Single Price Pension</b>				
Skandia Spectrum 3	18.54	1.95	-	-
Skandia Spectrum 4	19.79	1.65	-	-
Skandia Spectrum 5	21.22	1.55	-	-
Skandia Spectrum 6	22.49	1.60	-	-
Skandia Spectrum 7	23.32	1.75	-	-
Skandia Spectrum 8	25.03	1.95	-	-

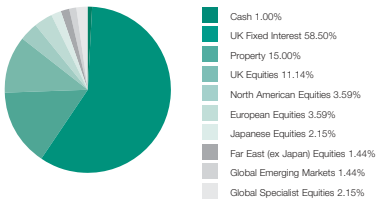
Source for Life and Pension information: Financial Express Limited, bid to bid, in Sterling, with gross income reinvested back into the fund.

Source for Skandia Investment Solutions information: Financial Express Limited, bid to bid, in Sterling, with net income reinvested back into the fund. Investors should be aware that unit prices and income from units can fall as well as rise and past performance is not a guide to the future.

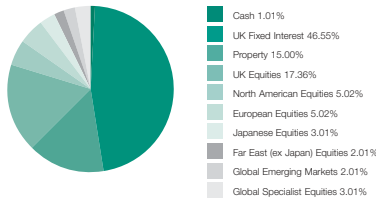
The Spectrum Funds are not categorised by sector and do not therefore have peer benchmarks. The performance of mainstream indices is available on page 5.

## spectrum asset allocations

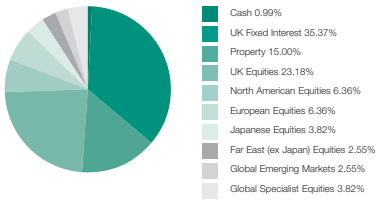
Skandia Spectrum 3



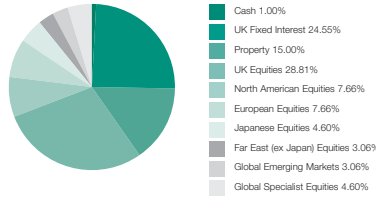
Skandia Spectrum 4



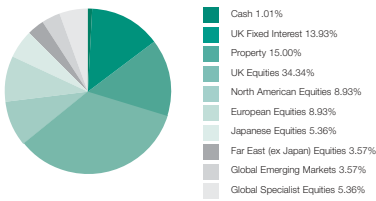
Skandia Spectrum 5



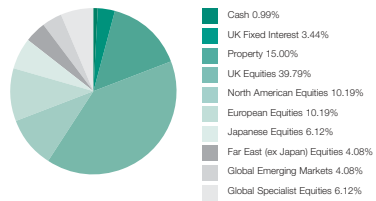
Skandia Spectrum 6



Skandia Spectrum 7

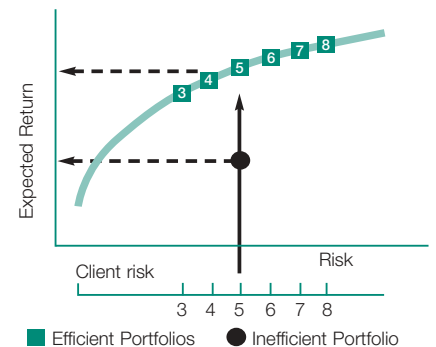


Skandia Spectrum 8



## matching portfolio risk and client risk tolerance

Each fund within the Spectrum range aims to deliver the highest mathematically expected return for its given level of risk, based on the major asset classes. Having established the expected outcomes for all the combinations of assets, a line can be drawn to join up each of the 'optimal' portfolios at each risk level; this line is the Efficient Frontier.



# skandia deposit fund

all information as at 3 February 2010

The aim of the Skandia Deposit Fund is to provide a return, before charges and taxation, equivalent to the sterling three-month money market rates. The Skandia Deposit Fund is a unitised fund (not a cash account or facility) that is only available to investors in Skandia's life and pension policies (Skandia Life Assurance Company).

The Skandia Deposit Fund invests in a portfolio of accounts held in high-quality, approved credit institutions, focusing on risk control via a blend of term cash deposits. The Fund may also invest in a diversified portfolio of high-quality sterling money market fund assets, where this is required to fulfil the objectives of liquidity, safety of capital and stability of return. The Skandia Deposit Fund is a unitised fund (not a cash account or facility) that is only available to investors in Skandia's life and pension policies.

The Fund currently has a zero total expense ratio, which means that the Fund has no management charges. The Skandia investment policy for the Fund is centred around the financial institutions themselves and is subject to specific investment limits. The Skandia Deposit Fund is invested with UK banks and building societies that can call on the Government support being offered, and additionally invests with Irish banks where depositors' funds are being guaranteed by the Irish Government until September 2010.

## financial institution selection

To qualify for inclusion in the Skandia Deposit Fund the following criteria are used:

- Deposit holders must have a Fitch or Standard & Poor's credit rating of at least A, at the time of a deposit being placed with them.
- Subsequent changes in a deposit holder's credit rating, below A, will trigger reassessment of individual deposits with the deposit holder at the relevant deposit maturity date.
- The deposit holders must be UK-based or guaranteed by the Irish Government.
- Deposits made with deposit holders meeting these criteria are all denominated in sterling, with no exposure to foreign exchange risk.

## investment limits

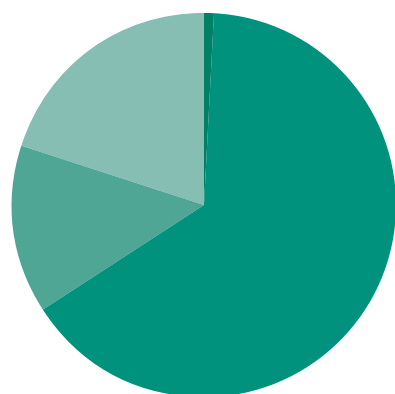
The amount invested with an individual counterparty is restricted in relation to:

- The type of institution (bank/building society/other institution).
- The credit rating of the institution.
- The size of assets and/or capital and reserves of the institution.
- The overall fund value.

Investment ranges from 2.5% to 10% of the total fund value depending upon the criteria set out.

## fund facts

### Fund composition



### Fitch Rating

AA	1%
AA-	65%
A+	14%
A	20%

## top ten financial institutions

Institution	% of fund
Bank of Scotland	10%
Barclays	8%
Ulster	8%
Nationwide	8%
Alliance & Leicester	8%
RBS	8%
Leeds & Holbeck	8%
Clydesdale	7%
Santander	7%
Coventry	7%

## deposit maturity profile

The Fund is managed to provide a level of liquidity to meet policyholder demands, with a proportion of the fund maturing each week. The average maturity period is less than ten months, with a maximum duration of two years.

Term	% of fund
Immediate	23%
1 month	9%
2 months	9%
3 months	6%
>3 months*	53%
Total	100%

\* Deposits greater than three months are fixed for a maximum period of two years. The interest rates these deposits attract are renewed every three months in line with three-month LIBOR at the date of renewal.

# single price pension funds (part-simulated) see page 14

Risk  
Evaluator

Percentage growth and quartile ranks calculated to  
29 January

Annual performance % over one year to end January

Cumulative

Annual

3 Mths Qtl 1 Yr Qtl 3 Yrs Qtl 5 Yrs Qtl 10 Yrs Qtl

2010 2009 2008 2007 2006

OBSR  
Fund  
Rating

Citywire  
Rating

## 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.

	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	Annual	2010	2009	2008	2007	2006	TER	OBSR Fund Rating	Citywire Rating
<b>CORE MULTI ASSET</b>																			
Skandia Balanced <sup>2</sup>	3.26	1	26.87	1	-4.86	4	27.14	3	21.08		26.87	-21.56	-4.40	7.54	24.27	0.60			
Skandia Index Balanced <sup>2</sup>	3.13	1	23.55	2	1.09	2	34.47	1	29.92		23.55	-16.90	-1.53	8.73	22.33	0.20			
Skandia Cautious Pension <sup>2</sup>	2.65	2	21.23	2	0.79	3	25.64	3			21.23	-13.88	-3.47	5.66	17.98	0.50			
Skandia Index Cautious <sup>2</sup>	1.20	3	16.47	3	9.22	1	33.10	1			16.47	-7.35	1.21	5.73	15.27	0.25			
<b>SPECIALIST</b>																			
Skandia Alternative Investments <sup>2</sup>	0.42		4.37								4.37						2.05		
Skandia Bond Income <sup>2</sup>	4.06	3	35.19	3	14.96	2	24.89	2			35.19	-16.03	1.27	1.63	6.89	1.00		A	
Skandia Equity Income <sup>2</sup>	3.39	2	27.49	2	-12.78	3	19.52	3			27.49	-22.11	-12.17	11.47	22.94	1.00			
Skandia Ethical <sup>▲</sup> 2	2.98	2	25.96	2	-12.38	4	22.58	4	20.86		25.96	-25.54	-6.58	15.03	21.62	0.80			
Skandia Global Dynamic Equity <sup>2</sup>	◆																1.40		
Skandia Global Fixed Interest Blend <sup>2</sup>	1.85	2	14.49	1	36.27	4					14.49	9.88	8.33	-3.35		1.25			
Skandia UK Equity Blend <sup>2</sup>	2.32	2	33.25	2	-20.03	4					33.25	-33.50	-9.75	9.98		1.30			
Skandia UK Fixed Interest Blend <sup>2</sup>	4.13	1	29.35	2	8.42	3					29.35	-17.19	1.22	-0.37		1.15			
<b>BEST IDEAS</b>																			
Skandia Global Best Ideas <sup>2</sup>	2.59	2	28.57	1	-10.45	4					28.57	-27.82	-3.51			1.80		A	
Skandia UK Best Ideas <sup>2</sup>	2.75	2	24.50	4	-32.94	4					24.50	-39.09	-11.58			1.70			
Skandia UK Strategic Best Ideas <sup>2</sup>	2.48	2	12.87	4							12.87	-9.86				1.85			
<b>SINGLE MANAGER</b>																			
Skandia European Index	-0.63	2	24.86	2	-1.95	2	45.93	2	28.50		24.86	-23.00	1.98	15.94	28.36	0.20			
Skandia Gilt	◆																0.60		
Skandia Global Property Securities	2.69	2	21.13	3	-54.44	4					21.13	-50.35	-24.24	38.28		1.25			
Skandia Index Linked Gilts	-0.94	2	7.36	1	22.02	1	34.20	1	74.53		7.36	2.46	10.92	0.42	9.53	0.15			
Skandia Japan Index	7.02	1	1.18	3	-10.09	2	16.47	1	-27.33		1.18	1.80	-12.71	-8.51	41.60	0.20			
Skandia Pacific Index	6.46	1	58.42	1	31.79	3	95.84	3	125.91		58.42	-26.02	12.45	8.96	36.38	0.25			
Skandia Property	9.87	1	5.08	2	-30.34	3	-4.85	3	56.72		5.08	-20.76	-16.33	18.05	15.69	0.55			
Skandia UK Index	3.72	1	32.24	2	-7.35	2	30.84	2	18.76		32.24	-26.65	-4.48	12.76	25.24	0.25			
Skandia US Index	6.90	1	15.85	3	-0.04	2	21.07	2	-9.15		15.85	-10.34	-3.76	1.38	19.48	0.20			

The quartile ranking shown for the Skandia funds relates to each fund's relevant industry sector. Each fund is listed within its relevant sector within the Self Select section.

## Self Select

1	<b>MONEY MARKET</b>																		
	BlackRock Cash	0.00	2	0.60	2						0.60								0.50
	M&G High Interest	0.75	1	7.86	1	9.17	3	18.92	2		7.86	-3.26	4.63	4.41	4.33				0.65
	Skandia Deposit	0.23	1	1.08	1	12.94	1	24.12	1	56.59	1.08	5.39	6.02	4.86	4.80				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	<b>STERLING FIXED INTEREST</b>																		
	Aberdeen Corporate Bond	2.41	1	16.16	2						16.16	-9.58							1.20
	Fidelity Strategic Bond	3.33	1	28.77	1	26.47	1				28.77	-5.00	3.38	-1.08					0.95
	Sector Average	1.07		14.84		11.95		20.31		61.26	14.84	-4.60	2.18	-0.63	8.15				A
																			A
2	<b>UK GILT</b>																		
	Allianz PIMCO Gilt Yield	-1.21	3	4.71	3	26.10	1	33.12	1	71.90	4.71	12.66	6.90	-1.85	7.56				0.60
	AXA Framlington Gilt	-1.51	3	4.04	3	17.45	2	22.12	3	56.44	4.04	7.14	5.37	-2.60	6.75				1.35
	Fidelity Institutional Long Bond	-1.88	4	10.02	1	17.89	2	26.96	1	64.59	10.02	3.43	3.59	-3.90	12.06				0.35
	HSBC Gilt & Fixed Interest	-1.30	3	2.92	4						2.92								0.70
	M&G Gilt & Fixed Interest	-1.39	3	4.26	3	21.06	1	27.47	1		4.26	9.49	6.05	-1.51	6.91				0.95
	Schroder Gilt & Fixed Interest	-1.81	4	3.99	3	17.43	2	24.05	2		3.99	6.36	6.17	-1.40	7.14				0.60
	Skandia Gilt	◆																	0.60
	SWIP Defensive Gilt	◆																	0.80
	Sector Average	-1.12		4.99		16.08		21.99		57.10	4.99	4.86	5.45	-2.46	7.74				A
2	<b>UK DIRECT PROPERTY</b>																		
	Aviva Investors Property	7.54	2	1.91	3	-34.72	4	-10.77	4		1.91	-21.58	-18.32	18.41	15.43				1.40
	IgnisAsset UK Property	9.16	1	12.73	1	-20.12	1				12.73	-15.33	-16.31	12.48					1.30
	M&G Property Portfolio	6.08	3	11.04	1	-22.76	1				11.04	-18.17	-15.00						1.25
	New Star UK Property	12.15	1	12.15	1	-28.85	3	-5.87	3		12.15	-22.76	-17.87	16.07	13.99				1.05
	Skandia Property	9.87	1	5.08	2	-30.34	3	-4.85	3	56.72	5.08	-20.76	-16.33	18.05	15.69				0.55
	SWIP Property	5.14	4	3.27	3	-25.05	2				3.27	-16.23	-13.37						1.40
	Threadneedle UK Property	3.42	4	2.60	3						2.60	-7.43							1.35
	Sector Average	7.38		4.57		-28.71		-5.29		56.15	4.57	-20.81	-13.91	14.75	15.77				AAA
3	<b>STERLING CORPORATE BOND</b>																		
	Aegon Ethical Corporate Bond ▲	3.19	2	23.10	3	4.97	3				23.10	-13.93	-0.91						0.80
	Aegon Sterling Corporate Bond	4.81	1	36.96	1	5.13	3				36.96	-22.62	-0.80	-0.60					0.80
	AXA Sterling Corporate Bond	◆																	0.80
	Cazenove UK Corporate Bond	2.70	3	15.51	4	13.93	2	21.18	3		15.51	-3.59	2.31	-1.10	7.55				0.90
	Fidelity MoneyBuilder Income	2.69	3	23.75	3	16.30	2	25.10	2		23.75	-7.62	1.74	-0.65	8.26				1.00
	Gartmore Corporate Bond	◆																	1.00
	Gartmore Fixed Interest	2.54	3	19.98	4	-12.92	4	-5.23	4		19.98	-27.24	-0.25	0.67	8.12				0.95
	HSBC Corporate Bond	2.20	4	14.17	4	4.66	3	11.44	4		14.17	-9.46	1.25	-1.23	7.80				0.90
	IgnisAsset Corporate Bond	3.97	2	32.02	1	1.06	4	8.88	4		32.02	-23.45	0.00	0.38	7.34				1.20
	Invesco Perpetual Corporate Bond	4.19	1	29.09	2	21.90	1	31.36	1		29.09	-8.09	2.75	1.43	6.24				0.90
	Jupiter Corporate Bond	2.06	4	19.83	4	17.79	2	23.90	2		19.83	-4.86	3.32	-0.51	5.73				1.10
	L&G Fixed Interest Trust	◆																	0.80
	Legg Mason Sterling Corporate Plus Bond	3.88	2	37.62	1	8.26	3	17.80	3		37.62	-21.53	0.25	2.60	6.06				1.05
	M&G Corporate Bond	2.62	3	22.82	3	25.15	1	34.45	1		22.82	-0.81	2.74	-0.38	7.84				1.15
	M&G Strategic Corporate Bond	2.78	3	28.23	2	38.86	1	48.74	1		28.23	4.20	3.93	-0.35	7.48				0.85
	New Star Sterling Bond	8.42	1	49.46	1	0.07	4	8.00	4		49.46	-32.46	-0.86	1.31	6.53				1.

# single price pension funds (part-simulated) see page 14

Risk  
Evaluator

## self select (continued)

Risk Evaluator	Percentage growth and quartile ranks calculated to 29 January										Annual performance % over one year to end January					TER	OBSR Fund Rating	Citywire Rating		
	Cumulative					Annual					2010	2009	2008	2007	2006					
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl										
	<b>CAUTIOUS MANAGED (continued)</b>																			
	Fidelity Multi-Asset Strategic	2.06	2	18.63	3							18.63	-4.76					1.25	A	
	Fidelity Multi-Manager Income Portfolio <sup>2</sup>	2.63	2	19.15	2							19.15	-19.57					1.65		
	Fidelity Retirement Income <sup>2</sup>	2.99	1	24.24	1							24.24						1.40		
	Gartmore Cautious Managed	2.97	1	17.49	3	5.81	2	30.41	2			17.49	-8.12	-1.98	7.81	14.32		1.00	AA	AA
	Gartmore Multi-Manager Cautious <sup>2</sup>	2.64	2	18.83	2							18.83	-14.88					1.75		
	HSBC Open Global Distribution <sup>2</sup>	2.54	2	18.78	3							18.78	-10.80					1.80		
	HSBC Open Global Return <sup>2</sup>	1.49	3	15.74	4							15.74	-9.00					1.95		
	IFSL pH Managed Income Portfolio <sup>2</sup>	◆																2.10		
	IFSL Sinfonia Cautious Managed <sup>2</sup>	0.63	4	13.62	4							13.62						1.90		
	IFSL Sinfonia Income & Growth <sup>2</sup>	0.45	4	13.33	4							13.33						1.90		
	IFSL Sinfonia Income <sup>2</sup>	0.92	4	9.66	4							9.66						1.90		
	Invesco Perpetual Distribution	5.57	1	37.01	1	14.78	1	44.33	1			37.01	-16.46	0.29	10.96	13.33		1.15	AAA	
	Investec Cautious Managed	2.32	2	26.61	1	7.03	1	31.13	1	65.88		26.61	-9.07	-7.03	8.42	13.00		0.85	AA	A
	Jupiter Distribution	1.90	3	20.92	2	1.14	3	21.01	4			20.92	-14.04	-2.69	6.07	12.80		1.20		
	Jupiter Merlin Income Portfolio <sup>2</sup>	2.93	1	19.82	2	8.80	1					19.82	-8.19	-1.10				1.75	AAA	
	Marlborough Cautious <sup>2</sup>	◆																2.00		
	New Star Cautious Portfolio <sup>2</sup>	2.15	2	13.15	4	-10.81	4					13.15	-18.63	-3.13	6.37			1.85		
	New Star Managed Distribution	5.37	1	50.50	1	-10.11	4	11.51	4			50.50	-33.20	-10.59	10.01	12.77		1.40		
	Sarasin GlobalSar IIRD	1.90	3	8.72	4							8.72						2.25		
	Schroder Multi-Manager Cautious Mgd Dist Portfolio <sup>2</sup>	4.43	1	28.82	1	-1.43	3					28.82	-23.11	-0.48				1.55		
	Skandia Cautious Pension <sup>2</sup>	2.65	2	21.23	2	0.79	3	25.64	3			21.23	-13.88	-3.47	5.66	17.98		0.50		
	Skandia Index Cautious <sup>2</sup>	1.20	3	16.47	3	9.22	1	33.10	1			16.47	-7.35	1.21	5.73	15.27		0.25		
	SWIP Multi Manager Diversity <sup>2</sup>	◆																1.70	A	A
	T Bailey Cautious Managed	3.98	1	18.57	3							18.57						2.15		
	Thames River Cautious Managed <sup>2</sup>	1.11	3	16.45	3							16.45						1.80	AA	
	Thames River Distribution <sup>2</sup>	2.34	2	21.30	2							21.30						1.95	A	
	Sector Average	2.11		19.51		-0.36		20.81		32.70		19.51	-14.37	-2.63	6.21	14.16				
	<b>STERLING OTHER FIXED INTEREST</b>																			
	Aegon Strategic Bond	3.81	3	46.18	1	19.86	1					46.18	-17.92	-0.10	2.20			1.00	AA	
	Allianz PIMCO Sterling Total Return	2.72	4	24.10	4	4.22	3	12.04	4			24.10	-14.92	-1.29	0.17	7.31		1.05		
	Artemis High Income	1.59	4	33.82	3	0.82	4	27.11	1			33.82	-21.54	-3.97	9.28	15.37		0.85	AA	
	Artemis Strategic Bond	4.31	2	34.71	3	14.68	2					34.71	-14.87	0.00				0.90	AA	
	AXA Framlington Managed Income	13.79	1	60.63	1	-3.93	4	10.70	4	43.01		60.63	-39.08	-1.83	4.44	10.32		1.15	AA	
	Cazenove Strategic Bond	5.01	2	27.88	4							27.88						0.90		
	Ecclesiastical Amity Sterling Bond ▲	3.30	4	17.27	4							17.27						1.10		AAA
	F&C Extra Income Bond	4.56	2	45.55	2	5.83	3	19.80	3			45.55	-25.87	-1.92	4.34	8.48		1.00		
	Fidelity Extra Income	5.21	2	36.59	3	17.84	1	31.43	1			36.59	-14.63	1.06	3.29	7.99		1.20		A
	Gartmore High Yield Corporate Bond	3.68	3	17.75	4	-17.40	4					17.75	-29.27	-0.82	7.37			1.00		
	Henderson Preference & Bond	8.12	1	48.28	1	11.86	2	23.30	2	76.43		48.28	-23.13	-1.86	2.43	7.61		1.05	AAA	
	Henderson Strategic Bond	6.33	1	44.25	2	22.63	1	42.09	1	92.14		44.25	-13.80	-1.37	4.97	10.38		1.10	AA	
	Invesco Perpetual Monthly Income Plus	7.07	1	48.22	1	19.01	1	46.94	1			48.22	-18.52	-1.45	10.47	11.77		1.15	AA	
	L&G Dynamic Bond Trust	◆																1.05	A	AA
	M&G Optimal Income	3.38	4	34.63	3							34.63	-1.19					1.00	AA	AA
	New Star Fixed Interest	4.40	2	49.77	1	3.94	3	20.99	3			49.77	-28.37	-3.11	6.42	9.39		1.05	AA	
	Old Mutual Dynamic Bond	3.14	4	70.24	1							70.24	-40.78					0.90		
	Schroder Strategic Bond	2.72	4	7.79	4	11.65	2	22.15	2	65.21		7.79	-3.68	7.54	2.87	6.34		1.15		
	Skandia Bond Income <sup>2</sup>	4.06	3	35.19	3	14.96	2	24.89	2			35.19	-16.03	1.27	1.63	6.89		1.00	A	
	Threadneedle Strategic Bond	3.41	4	35.90	3	13.82	2	26.47	1			35.90	-15.72	-0.63	3.15	7.72		1.05		
	Sector Average	4.63		35.99		6.45		18.54		51.25		35.99	-20.22	-1.88	3.51	7.58				
	<b>STERLING PREFERENCE SHARES &amp; CONVERTIBLES</b>																			
	Premier Absolute Growth Trust 11 <sup>2</sup>	1.93	2	23.80	3	-7.12	3					23.80	-25.05	0.10				1.15		
	Sector Average	1.92		26.67		2.23		19.66				26.67	-16.58	-3.26	4.25	12.28				
	<b>GLOBAL HIGH YIELD</b>																			
	F&C Maximum Income Bond	4.45	3	49.96	1	12.06	3	30.32	1			49.96	-23.30	-2.57	7.01	8.68		1.00		
	Threadneedle European High Yield Bond	0.55	4	42.74	3	49.54	1					42.74	-1.72	6.59	4.90			0.95		
	Sector Average	5.32		38.54		19.45		38.79				38.54	-13.77	0.00	6.31	9.29				
	<b>STERLING HIGH YIELD</b>																			
	Investec Monthly High Income	3.93	3	43.32	3	17.45	1	36.44	1			43.32	-16.33	-2.07	6.82	8.76		1.10		A
	JPM Global High Yield Bond	4.68	2	44.02	3							44.02	-21.36					1.00		
	M&G High Yield Corporate Bond	3.27	4	36.87	4	15.94	2	31.08	2			36.87	-13.36	-2.23	5.03	7.64		1.20	A	
	New Star High Yield Bond	6.60	1	62.67	1	5.74	4	23.18	3			62.67	-32.25	-4.06	7.30	8.58		1.10	AA	
	Schroder Monthly High Income	5.34	2	46.21	2	24.45	1	43.75	1			46.21	-13.27	-1.86	5.54	9.44		1.05		
	Threadneedle High Yield Bond	3.64	4	50.99	2	19.06	1	42.99	1			50.99	-19.27	-2.32	10.46	8.72		1.05		
	Sector Average	4.98		48.38		14.72		30.66				48.38	-20.81	-2.37	5.54	7.90				
	<b>BALANCED MANAGED</b>																			
	AXA Framlington Managed Balanced	4.12	1	24.04	2	0.00	2					24.04	-17.33	-2.48	8.85	24.34		0.85	AA	
	Baring Portfolio	0.88	4	23.13	3	0.86	2	35.90	1	9.91		23.13	-17.97	-0.15	8.37			1.10		
	Cazenove Multi-Manager Diversity Balanced <sup>2</sup>	◆																1.10		
	CF Midas Balanced Growth <sup>2</sup>	2.61	2	31.51	1	-13.75	4					31.51	-31.75	-3.91	10.72			1.10		
	CF Miton Special Situations	◆																1.40	A	AA
	CF Miton Strategic Portfolio	◆																1.70	A	AA
	Cirium Moderate	4.33	1	39.78	1							39.78						1.40		
	Ecclesiastical Higher Income	4.72	1	28.63	1							28.63						0.95		AAA
	Fidelity MoneyBuilder Balanced	3.10	1	23.04	3	5.63	1	32.14	2	69.66		23.04	-12.46	-1.92	7.39	16.50		1.20		A
	Gartmore Multi-Manager Balanced <sup>2</sup>	1.44	3	19.75	4	-2.69	3					19.75	-15.36	-3.99	8.32			1.85		
	IFSL pH Dynamic Portfolio <sup>2</sup>	◆																		

# single price pension funds (part-simulated) see page 14

Risk Evaluator

## self select (continued)

Fund Name	Percentage growth and quartile ranks calculated to 29 January										Annual performance % over one year to end January					TER	OBSR Fund Rating	Citywire Rating
	Cumulative					Annual					2010	2009	2008	2007	2006			
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl								
<b>UK EQUITY INCOME (continued)</b>																		
BlackRock UK Income	2.88	2	37.62	1	-1.19	1	32.52	1			37.62	-21.71	-8.29	12.83	18.87	1.20	A	AA
F&C Stewardship Income ▲	3.42	2	25.52	2	-25.92	4					25.52	-35.51	-8.49	22.24		1.15		
Fidelity Income Plus	4.76	1	16.84	4	-16.51	3	12.97	4	39.48		16.84	-20.06	-10.61	12.18	20.62	1.15		
Gartmore UK Equity Income	4.22	1	26.68	2	-13.35	3	22.95	2			26.68	-22.91	-11.28	15.61	22.74	1.00		A
GLG UK Income	4.63	1	35.24	1	-24.98	4	3.71	4			35.24	-34.50	-15.31	12.28	23.12	1.00		
Henderson UK Equity Income	3.52	2	24.16	2	-26.94	4	6.68	4	12.55		24.16	-43.38	-10.48	19.52	22.16	1.20		
HSBC Income	3.97	1	31.07	2	-14.26	3	11.18	4	31.95		31.07	-27.53	-9.73	10.41	17.46	1.40		
Invesco Perpetual High Income	4.62	1	11.38	4	-5.01	1	52.50	1			11.38	-12.20	-2.87	25.36	28.06	1.30	AAA	
Invesco Perpetual Income	5.23	1	12.91	4	-4.75	1	51.84	1			12.91	-12.74	-3.32	24.97	27.57	1.30	AAA	
Invesco Perpetual Income & Growth	4.31	1	22.86	3	-16.19	3	22.27	2	49.71		22.86	-25.22	-8.77	20.17	21.41	1.20		
JPM Premier Equity Income	2.36	3	28.39	2	-18.41	3	11.37	4			28.39	-26.61	-13.41	11.83	22.06	1.05		
Jupiter Income	2.57	2	19.76	3	-18.25	3	23.40	2	84.79		19.76	-24.17	-9.98	16.78	29.25	1.25	AAA	
Lazard UK Income	4.60	1	32.80	1	-17.31	3	17.85	3			32.80	-29.69	-11.43	13.38	25.70	0.85		
Liontrust First Income	2.47	2	29.16	2	-26.42	4	0.99	4			29.16	-33.22	-14.70	14.84	19.51	1.05		
Martin Currie UK Equity Income	2.03	3	29.38	2							29.38	-33.71				1.20		
Neptune Income	4.28	1	23.11	3	-5.37	1					23.11	-20.03	-3.88	16.52		1.10	AA	
New Star Higher Income	3.38	2	29.84	2	-38.93	4	-16.40	4			29.84	-42.95	-17.56	14.14	19.94	1.35		
Newton Higher Income	4.23	1	17.79	4	-9.10	2	28.71	2			17.79	-14.78	-9.45	16.05	22.02	0.60		A
Premier Alpha Income	1.99	3	25.88	2	-16.96	3	16.70	3			25.88	-25.91	-10.97	12.25	25.21	1.15		
Premier Income	4.53	1	24.47	2	-10.97	2	22.86	2	115.50		24.47	-21.90	-8.42	14.25	20.78	1.05		
Premier Monthly Income	4.55	1	24.38	2	-14.49	3	17.90	3			24.38	-22.51	-11.28	13.84	21.11	1.15		
Psigma Income	2.83	2	22.25	3							22.25					1.40	AA	
Rathbone Income	4.94	1	30.03	2	-21.58	4	14.72	3			30.03	-32.05	-11.24	18.01	23.96	1.10	A	
Rensburg UK Equity Income	3.90	1	18.91	3	-11.00	2	24.35	2			18.91	-19.91	-6.55	15.57	20.90	1.05	A	
Schroder Income	1.06	4	42.28	1	5.21	1	45.42	1	120.68		42.28	-20.84	-6.59	15.96	19.19	1.20	AA	AA
Skandia Equity Income <sup>2</sup>	3.39	2	27.49	2	-12.78	3	19.52	3			27.49	-22.11	-12.17	11.47	22.94	1.00		
Threadneedle UK Equity Income	2.54	2	18.32	4	-4.07	1					18.32	-18.03	-1.10	14.81		1.10	A	A
UBS UK Equity Income	1.56	3	18.15	4							18.15	-26.88				1.15		
Sector Average	2.52		24.43		-14.24		20.11		55.02		24.43	-24.00	-9.30	15.27	21.49			
<b>FLEXIBLE MANAGED</b>																		
Aberdeen Multi-Manager Equity Managed Portfolio <sup>2</sup>	0.81	4	23.13	3	-3.40	2					23.13	-18.78	-3.40	7.63		2.05	A	
Artemis Strategic Assets Fund	1.37	4	13.70	4							13.70	-12.35				1.25		
Cazenove Multi-Manager Diversity Tactical <sup>2</sup>	1.37	4	13.70	4							13.70	-12.35				1.80		
CF Miton Global Growth	4.99	1	46.98	1							46.98					2.10	AA	
Cirilium Dynamic <sup>2</sup>	3.95	1	20.30	4	-0.73	2	47.70	1	32.18		20.30	-21.29	4.85	9.70	35.63	0.65		
F&C Investment Trust	0.92	4	22.64	3	-1.21	2					22.64	-16.61	-3.39	7.62		1.85		
Gartmore Multi-Manager Active <sup>2</sup>	0.92	4	21.55	3							21.55					1.90		
IFSL Sinfonia Active Managed <sup>2</sup>	3.89	1	18.91	4	6.26	1					18.91	-9.83	-0.89			2.00	AAA	
Jupiter Merlin Growth Portfolio <sup>2</sup>	3.53	1	18.62	4							18.62	-0.95				1.25	A	A
M&G Cautious Multi-Asset <sup>2</sup>	3.78	1	23.00	3							23.00					1.30		A
M&G Managed <sup>2</sup>	5.85	1	33.33	1	13.61	1	68.96	1			33.33	-19.02	5.22	11.73	33.10	1.15		AA
M&G Managed Growth <sup>2</sup>	5.31	1	28.49	1	-6.24	3					28.49	-30.51	5.02	6.81		1.70	A	
New Star Active Portfolio <sup>2</sup>	4.81	1	32.37	1							32.37	-30.45				1.10	A	
Rathbone Global Opportunities	2.97	2	7.26	4							7.26					2.40		
Sarasin EquiSar IIID <sup>1</sup>	4.67	1	33.33	1	-10.33	4					33.33	-32.43	-0.47			1.85		
Schroder Multi-Manager High Alpha Portfolio <sup>2</sup>	2.98	2	25.96	2	-12.38	4	22.58	4	20.86		25.96	-25.54	-6.58	15.03	21.62	0.80		
Skandia Ethical ▲ <sup>2</sup>	3.52	1	26.73	2	2.22	1	43.04	1	56.86		26.73	-18.48	-1.05	7.44	30.23	0.90		
Skandia Fidelity Managed	2.59	2	28.57	1	-10.45	4					28.57	-27.82	-3.51			1.80		
Skandia Global Best Ideas <sup>2</sup>	4.85	1	23.60	3	-2.10	2	42.23	1	84.37		23.60	-17.62	-3.81	15.61	25.67	0.75	A	
Skandia Invesco Perpetual Managed	2.24	2	33.09	1	-14.25	4	26.33	3	45.68		33.09	-29.86	-8.14	10.16	33.74	1.15		
Skandia JPM Managed Investment Trust	4.43	1	30.91	1	-24.03	4	3.86	4			30.91	-34.14	-11.89	11.74	22.36	1.35		
Skandia New Star Managed	-0.47	4	16.94	4							16.94					2.75	AA	
Thames River Equity Managed <sup>2</sup>	2.47	2	24.00		-4.03		30.34		22.27		24.00	-20.36	-2.82	9.03	24.57			
Sector Average	2.47		24.00		-4.03		30.34		22.27		24.00	-20.36	-2.82	9.03	24.57			
<b>GLOBAL PROPERTY</b>																		
Aviva Investors Asia Pacific Property	-2.73	4	-27.91	4							-27.91					1.45		
Aviva Investors European Property	3.19	2	-13.06	4							-13.06	-20.10				1.30		
Fidelity Global Property	5.42	1	26.47	3	-29.69	2					26.47	-30.91	-19.54			1.25		
First State Asian Property Securities	0.00	3	25.27	3							25.27					1.30		
First State Global Property Securities	9.07	1	27.87	2							27.87					1.45	A	
JPM Global Property Securities	6.19	1	27.67	2	-43.69	4					27.67	-47.60	-15.83			1.15		
New Star International Property	-4.78	4	-26.78	4							-26.78	-20.15				1.40		
Schroder Global Property Securities	3.37	2	28.57	2	-24.83	1					28.57	-29.42	-17.16			1.25	A	
Skandia Global Property Securities	2.69	2	21.13	3	-54.44	4					21.13	-50.35	-24.24	38.28		1.25		
SWIP European Real Estate	-1.38	4	30.04	2	-38.80	3					30.04	-37.37	-24.86			1.15		
Sector Average	1.85		15.49		-30.99		2.91		49.95		15.49	-30.57	-13.93	26.63	17.76			
<b>UK ALL COMPANIES</b>																		
Aberdeen UK Growth	4.42	1	34.39	2	-13.86	3					34.39	-30.86	-7.29	17.64		1.15		
Aberdeen UK Opportunities	4.37	1	36.19	1	-16.33	4					36.19	-31.89	-9.80	19.41		1.20		
Aegon Ethical Equity ▲	3.24	1	26.37	3	-12.73	3					26.37	-25.61	-7.17	24.10		1.15	AA	
Aegon UK Opportunities	1.22	3	12.95	4							12.95					1.15	AA	
Allianz RCM UK Growth	5.31	1	38.51	1	-15.81	4	14.42	4	-17.84		38.51	-34.61	-7.05	9.11	24.56	1.15		
Allianz RCM UK Mid-Cap	5.35	1	52.86	1	-10.93	3	45.95	1			52.86	-36.22	-8.64	22.58	33.67	1.25		
Artemis Capital	2.11	2	22.24	4	-30.25	4	5.39	4			22.24	-33.76	-13.85	14.80	31.61	1.15	A	
Artemis UK Growth	-0.22	4	23.78	4	-20.85	4	2.04	4			23.78	-26.07	-13.51	10.51	16.65	0.90	A	
Artemis UK Special Situations	0.92	3	30.14	3	-8.51	2	31											

# single price pension funds (part-simulated) see page 14

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Percentage growth and quartile ranks calculated to 29 January

Annual performance % over one year to end January

	Cumulative										Annual					TER	OBSR Fund Rating	Citywire Rating
	3 Mths		1 Yr		3 Yrs		5 Yrs		10 Yrs		2010	2009	2008	2007	2006			
	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl									
<b>self select (continued)</b>																		
UK ALL COMPANIES (continued)																		
Liontrust First Growth	7.03	1	27.45	3	-4.81	1	41.02	1			27.45	-26.01	0.94	16.79	26.85	1.05		A
Liontrust First Large Cap	2.55	2	19.34	4	-9.11	2	27.68	2			19.34	-23.14	-0.90	11.93	25.50	1.10		
M&G Recovery	3.93	1	42.34	1	13.18	1					42.34	-21.86	1.76	15.63		1.15	AAA	AAA
M&G UK Select	2.15	2	21.51	4	-4.49	1					21.51	-19.23	-2.67			1.15		
Martin Currie UK Growth	1.90	2	20.90	4							20.90	-22.54				1.20		
Neptune UK Equity	2.85	2	27.80	3	-2.93	1	51.20	1			27.80	-15.89	-9.69	17.28	32.81	1.20	A	
New Star UK Alpha	5.07	1	36.39	1	-15.31	4	21.20	3			36.39	-34.95	-4.54	16.43	22.91	1.35		
New Star UK Growth	2.39	2	31.88	2	-43.17	4	-20.02	4			31.88	-44.92	-21.76	11.08	26.69	1.35		
Newton Income	3.26	1	10.54	4	7.52	1	40.60	1			10.54	-9.72	7.74	8.57	20.44	0.60	A	A
Newton UK Opportunities	4.46	1	16.72	4	4.20	1	50.51	1			16.72	-12.24	1.72	17.55	22.88	0.85		A
Old Mutual UK Select Equity	5.37	1	34.18	2							34.18	-26.35				1.05	A	
Old Mutual UK Select Mid Cap	5.54	1	40.12	1							40.12	-27.04				1.05	AA	
Premier Fellowship ▲	2.52	2	24.48	4	-13.81	3					24.48	-23.57	-9.41			1.05		
Premier UK Mid 250	3.02	1	33.95	2	-6.01	2	43.03	1	-1.26		33.95	-23.72	-8.01	17.18	29.86	1.20		
Rathbone Blue Chip Income & Growth	4.23	1	26.94	3	-11.46	3					26.94	-25.59	-6.26	13.53		1.05	A	
Rathbone Recovery	0.38	4	35.48	2	-24.62	4					35.48	-36.63	-12.20	23.38		1.05		
Rensburg UK Managers Focus	1.26	3	29.11	3							29.11	-23.15				1.10		A
Rensburg UK Mid Cap Growth	5.61	1	53.05	1	10.54	1					53.05	-22.90	-6.32	29.00		1.10	A	A
Rensburg UK Select Growth	2.42	2	32.52	2	-15.33	4	28.72	2			32.52	-28.57	-10.56	18.97	27.79	1.05	AAA	
Schroder Recovery	0.90	3	52.94	1	3.44	1	47.73	1			52.94	-24.58	-10.32	19.45	19.57	1.10		A
Schroder UK Alpha Plus	2.92	1	55.82	1	0.77	1	57.59	1			55.82	-35.45	0.18	16.67	34.04	1.20	AA	
Schroder UK Equity	4.92	1	37.64	1	-4.14	1	31.05	2	30.64		37.64	-27.87	-3.44	12.08	21.98	1.20		
Schroder UK Mid 250	1.18	3	46.50	1	-24.43	4	24.23	2			46.50	-39.52	-14.70	24.84	31.68	1.25	AA	
Skandia UK Best Ideas <sup>2</sup>	2.75	2	24.50	4	-32.94	4					24.50	-39.09	-11.58			1.70		
Skandia UK Equity Blend <sup>2</sup>	2.32	2	33.25	2	-20.03	4					33.25	-33.50	-9.75	9.98		1.30		
Skandia UK Index	3.72	1	32.24	2	-7.35	2	30.84	2	18.76		32.24	-26.65	-4.48	12.76	25.24	0.25		
Skandia UK Strategic Best Ideas <sup>2</sup>	2.48	2	12.87	4							12.87	-9.86				1.85		
SVM UK Alpha	1.28	3	34.84	2							34.84					1.35		
SVM UK Opportunities	1.35	3	112.61	1							112.61					1.35		
Threadneedle UK	3.99	1	27.44	3	-1.59	1	33.99	1			27.44	-24.09	1.72	7.70	26.42	1.20		A
Threadneedle UK Select	2.20	2	20.89	4	-4.61	1	34.25	1			20.89	-23.00	2.48	12.06	25.60	1.15		
Sector Average	2.03		31.48		-11.55		23.37		15.63		31.48	-27.67	-7.00	13.15	23.28			
NORTH AMERICA																		
Aberdeen American Equity	6.78	1	14.18	3	8.18	1					14.18	-5.73	0.51			1.25		
Baring North America	7.63	1	15.80	3							15.80					1.70		
BlackRock US Dynamic	7.24	1	6.74	4							6.74					1.20	AA	
Fidelity American	6.28	2	15.28	3	4.52	1	25.60	1	33.73		15.28	-7.81	-1.65	-5.88	27.68	1.25	A	
Fidelity American Special Situations	7.40	1	19.60	2	0.88	2	17.70	3	-15.79		19.60	-16.32	0.80	-11.65	32.06	1.20		
Franklin US Equity	6.32	2	14.62	3	3.85	1	14.74	3			14.62	-7.07	-2.51	-1.06	11.67	1.15	A	
Gartmore US Growth	7.12	1	16.69	3	12.50	1	40.80	1	3.26		16.69	-8.05	4.85	2.01	22.69	1.05		A
Gartmore US Opportunities	9.47	1	21.64	1	4.48	1	14.74	3			21.64	-21.17	8.95	-9.50	21.36	1.15	A	
GLG American Growth	7.89	1	16.32	3	-1.27	3	15.79	3			16.32	-10.59	-5.07	-3.39	21.40	0.95	A	
Henderson North American Enhanced Equity	7.47	1	15.73	3	0.40	2					15.73	-11.64	-1.82			1.05		
HSBC American Index	7.09	1	13.42	4							13.42					0.30		
IgnisAsset American Growth	8.24	1	8.93	4	3.14	1	16.67	3			8.93	-7.98	2.90	-4.94	18.99	1.15		
Invesco Perpetual US Equity	6.09	2	13.22	4	-14.48	4	-10.90	4			13.22	-12.38	-13.80	-2.49	6.85	1.20		
Investec American	9.36	1	24.09	1	-0.20	2	31.56	1			24.09	-12.68	-7.89	7.73	22.36	1.10	AA	
JPM US	7.48	1	12.86	4							12.86	-6.98				1.10	AA	
Legg Mason US Equity	7.19	1	21.66	1	-33.99	4	-25.62	4			21.66	-35.66	-15.67	-5.93	19.77	1.15	AA	
M&G American	7.65	1	19.03	2							19.03	-11.84				1.15	A	
Martin Currie North American	5.95	2	8.04	4							8.04	-11.84				1.20	AA	
Martin Currie North American Alpha	5.71	2	10.74	4							10.74	-11.03				1.25		
Neptune US Opportunities	3.04	4	11.19	4							11.19					1.40	A	AAA
Old Mutual North American Equity	8.09	1	10.88	4							10.88	-14.63				1.20		
Prudential North American	6.61	1	16.84	3	-8.05	4	8.51	4			16.84	-14.65	-7.80	3.65	13.86	1.05		
Schroder US Smaller Companies	8.95	1	21.38	1	17.59	1	52.22	1	158.16		21.38	-4.24	1.17	1.66	27.34	1.15	AAA	A
Skandia US Index	6.90	1	15.85	3	-0.04	2	21.07	2	-9.15		15.85	-10.34	-3.76	1.38	19.48	0.20		
Threadneedle American Select	6.75	1	20.33	1	10.41	1	40.10	1			20.33	-9.40	1.27	-1.75	29.15	0.95	AA	A
UBS US Equity	8.36	1	19.38	2	-5.83	4	13.78	3			19.38	-15.55	-6.59	-0.17	21.02	1.05	AA	
Sector Average	5.58		17.25		-1.93		16.53		-18.91		17.25	-12.34	-4.58	-0.76	19.74			
GLOBAL EQUITIES																		
Aberdeen Ethical World ▲	4.18	1	27.98	2	4.00	1					27.98	-19.67	1.15			1.10		
Aberdeen Multi-Manager Constellation Portfolio <sup>2</sup>	0.70	4	20.07	4	-4.40	3					20.07	-18.28	-2.57	4.12		2.10	A	
Aberdeen World Equity	3.66	2	24.25	3	10.13	1	60.24	1			24.25	-15.50	4.89	8.08	34.62	1.15	A	A
Allianz RCM Global EcoTrends	-1.07	4	7.87	4							7.87					1.55		
Allianz RCM Global Equity	5.70	1	12.18	4	-0.07	2	35.93	2	-16.07		12.18	-16.33	6.47	2.77	32.36	0.70		
Artemis Global Growth	5.02	1	9.13	4	-16.63	4					9.13	-31.09	10.86			1.10	AA	
AXA Framlington Global Opportunities	3.69	1	20.52	3	-14.16	4	13.56	4	-28.81		20.52	-28.00	-1.08	0.40	31.76	1.30		
Baring Global Growth	4.64	1	21.36	3	9.05	1	35.30	2	-13.34		21.36	-14.80	5.47	-1.80	26.34	1.20		
Baring Global Select	4.10	1	19.72	4	14.33	1	68.67	1			19.72	-20.68	20.40	7.78	36.88	1.85		
BlackRock Global Equity	4.61	1	20.20	3	13.75	1	42.07	1			20.20	-12.31	7.93	1.42	23.14	1.10		A
CF JM Finn Global Opportunities	◆															1.35		
Ecclesiastical Amity International ▲	6.62	1	31.70	1							31.70					1.35		AAA
Fidelity Global Focus	6.80	1	25.77	2	8.74	1	44.01	1	-13.96		25.77	-20.55	8.81	-0.86	33.59	1.25</		

# single price pension funds (part-simulated) see page 14

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Percentage growth and quartile ranks calculated to  
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Annual performance % over one year to end January

Cumulative	Annual					TER	OBSR Fund Rating	Citywire Rating	
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs				Qtl

## self select (continued)

	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	Annual	2010	2009	2008	2007	2006	TER	OBSR Fund Rating	Citywire Rating
<b>JAPAN</b>																			
Allianz RCM Japan	6.77	1	4.03	2	-11.20	2	19.06	1			4.03	-1.91	-12.97	-14.27	56.39	1.25	A		
AXA Framlington Japan	3.93	4	-5.44	4	-21.17	4	0.71	3	-14.49		-5.44	1.74	-18.06	-12.61	46.20	1.20			
Baring Japan Growth	5.93	2	-1.11	4	-26.21	4	-9.42	4	-44.35		-1.11	-8.80	-18.18	-15.47	45.22	1.10			
Fidelity Japan	6.76	1	11.03	1	-13.02	2	10.79	2	-36.68		11.03	-9.41	-13.52	-12.81	46.09	1.20			
Fidelity Japan Smaller Companies	3.99	4	5.69	1	1.54	1	2.57	3	-46.01		5.69	19.58	-19.65	-32.78	50.27	1.20			AA
Gartmore Japan Opportunities	4.81	3	-4.26	4	-16.15	3	11.56	2			-4.26	3.02	-14.99	-9.40	46.86	1.05			
Henderson Japan Capital Growth	4.41	4	-2.93	4	-12.21	2	11.00	2	-36.87		-2.93	5.17	-14.01	-9.79	40.16	1.25	A		
HSBC Japan Index	6.70	1	-0.20	4							-0.20					0.30			
IgnisAsset Japan Tracker	6.73	1	-1.47	4	-21.83	4	-2.97	3			-1.47	-3.09	-18.14	-10.75	39.08	0.80			
Invesco Perpetual Japan	8.38	1	23.71	1	20.25	1	54.60	1			23.71	10.37	-11.93	-3.19	32.80	1.20	A	AAA	
Invesco Perpetual Japanese Smaller Companies	3.21	4	0.78	4	-14.23	3	-24.30	4	-62.12		0.78	9.64	-22.38	-36.96	40.01	1.20	A		
JPM Japan	6.30	2	1.53	3	-16.18	3	-11.34	4			1.53	-1.51	-16.18	-28.95	48.87	1.05			
Legg Mason Japan Equity	-3.84	4	-4.70	4	-44.89	4	-58.60	4			-4.70	-3.46	-40.10	-49.21	47.91	1.35	AA		
M&G Japan Smaller Companies	3.11	4	22.62	1							22.62					1.40			A
Martin Currie Japan	6.76	1	3.16	2							3.16	1.77				1.30	A		
Old Mutual Japanese Select	6.45	2	1.43	3							1.43	3.17				1.25			
Schroder Japan Alpha Plus	6.99	1	12.70	1	-7.76	1	6.99	2			12.70	-3.89	-14.83	-16.53	38.95	1.20			
Schroder Tokyo	4.85	3	0.94	3	-4.42	1	13.12	1	-2.14		0.94	6.37	-10.98	-9.90	31.35	1.15	AA		A
Skandia Japan Index	7.02	1	1.18	3	-10.09	2	16.47	1	-27.33		1.18	1.80	-12.71	-8.51	41.60	0.20			
Sector Average	5.88		4.40		-11.67		7.73		-38.43		4.40	-0.73	-14.76	-13.60	41.16				
<b>ASIA PACIFIC INCLUDING JAPAN</b>																			
Aberdeen Asia Pacific & Japan	5.03	1	36.90	2	22.91	1					36.90	-14.79	5.37		37.94	1.20	AA		
Gartmore Pacific Opportunities	4.96	1	54.58	1	34.55	1	99.06	1	68.39		54.58	-25.16	16.31	7.26	37.94	1.05			
Invesco Perpetual Pacific	5.14	1	41.65	1	34.18	1	97.59	1			41.65	-9.61	4.80	3.01	42.95	1.20			AA
Sector Average	3.34		31.76		14.50		60.08		32.75		31.76	-18.37	6.46	1.40	37.88				
<b>UK SMALLER COMPANIES</b>																			
Artemis UK Smaller Companies	4.49	1	46.89	2	-25.79	3	-1.21	3			46.89	-47.96	-2.92	8.88	22.26	0.90	AAA		
AXA Framlington UK Smaller Companies	3.60	1	56.24	1	-28.18	3	2.73	3			56.24	-42.53	-20.01	12.75	26.88	0.95			
Baring UK Smaller Companies	3.50	1	30.51	4	-17.60	2	12.71	3	2.12		30.51	-28.49	-11.70	19.40	14.56	1.10			A
BlackRock UK Smaller Companies	4.76	1	35.52	4	-16.60	2	34.63	1			35.52	-25.88	-16.97	22.97	31.27	1.00	AAA		
Gartmore UK & Irish Smaller Companies	0.10	3	66.00	1	-17.50	2	9.38	3			66.00	-41.27	-15.38	14.87	15.41	1.00			
HSBC UK Smaller Companies	-0.34	4	57.42	1	-27.21	3	-4.66	4			57.42	-40.09	-22.83	14.27	14.63	1.10			
Invesco Perpetual UK Smaller Companies Equity	3.73	1	37.82	4	-10.96	1	46.80	1			37.82	-29.22	-8.72	24.03	32.93	1.25	A		
Invesco Perpetual UK Smaller Companies Growth	2.39	2	40.94	3	-33.88	4	-16.63	4	-20.93		40.94	-46.81	-11.80	7.56	17.23	1.20			
Lazard UK Smaller Companies	3.11	2	57.75	1	-16.52	2	31.87	2			57.75	-40.63	-10.88	25.39	25.98	1.05			
Liontrust Intellectual Capital	-2.14	4	47.80	2	-2.81	1	23.76	2			47.80	-22.81	-14.81	13.41	12.28	1.05	A		A
M&G Smaller Companies	5.56	1	63.64	1	-9.52	1	45.33	1			63.64	-38.07	-10.73	20.91	32.85	1.55			
Marlborough Special Situations	7.78	1	51.35	1							51.35					1.20			A
Old Mutual UK Select Smaller Companies	3.56	1	44.09	3							44.09	-26.09				1.00			
Schroder UK Smaller Companies	8.19	1	56.77	1	-20.70	3	16.92	2	31.32		56.77	-37.87	-18.58	23.99	18.91	1.20	AA		
UBS UK Smaller Companies	-0.73	4	57.14	1	-30.90	4	3.42	3			57.14	-48.32	-14.91	22.27	22.41	1.10			
Sector Average	1.60		47.33		-18.31		19.84		8.66		47.33	-35.49	-14.05	19.21	23.06				
<b>EUROPE EXCLUDING UK</b>																			
Aberdeen European Growth	-0.38	2	24.91	2	-14.92	4					24.91	-27.42	-6.15	14.66		1.15			
Aberdeen European Opportunities	-0.19	2	24.85	2	-15.24	4					24.85	-27.94	-5.79	15.54		1.40			
Aberdeen European Smaller Companies	5.13	1	42.30	1	-15.36	4					42.30	-36.28	-6.65			1.25			
Artemis European Growth	0.12	2	14.99	4	-29.62	4	14.74	4			14.99	-36.00	-4.37	15.49	41.17	1.15	AA		
AXA Framlington European	0.98	1	20.47	3	-6.76	3	42.39	3	22.58		20.47	-20.69	-2.41	14.26	33.64	1.30			
Baring Europe Select	4.99	1	41.75	1	15.04	1	104.77	1	122.68		41.75	-19.49	0.80	22.72	45.04	1.10	AA		AA
Baring European Growth	-1.02	2	18.56	4	-13.14	4	49.55	2	-8.49		18.56	-25.10	-2.18	23.64	39.25	1.10	AA		
Baring German Growth	3.30	1	29.34	1	10.88	1	73.90	1	14.73		29.34	-20.89	8.38	15.79	35.45	1.10			
BlackRock Continental European	2.18	1	31.40	1							31.40					1.25	A		AA
BlackRock European Dynamic	1.65	1	42.51	1							42.51					1.25	A		AAA
Cazenove European	0.74	1	18.77	4	12.10	1	71.09	1			18.77	-9.90	4.76	16.87	30.60	1.20	AA		A
Ecclesiastical Amity European	4.61	1	23.33	3							23.33					1.40			
Fidelity European	-0.78	2	11.30	4	-8.00	3	37.37	3	123.89		11.30	-19.42	2.57	11.75	33.61	1.25			
Fidelity European Opportunities	2.20	1	32.67	1	1.02	2	58.13	1	54.50		32.67	-27.16	4.54	14.95	36.18	1.25	AA		
Gartmore European Focus	-0.76	2	13.59	4	-16.75	4	22.65	4			13.59	-24.99	-2.30	10.36	33.50	1.15			
Gartmore European Select Opportunities	-1.50	3	19.71	3	5.39	1	63.37	1	48.45		19.71	-15.96	4.75	15.65	34.04	1.00	A		A
GLG Esprit Continental European	0.84	1	28.59	1	-0.50	2	55.17	1			28.59	-21.97	-0.83	14.30	36.43	1.05			
Henderson European Opportunities	-0.65	2	22.76	3	-8.91	3	35.31	3	19.69		22.76	-25.71	-0.12	12.89	31.58	1.25			
Henderson European Smaller Companies	3.92	1	63.35	1	-10.45	4	64.73	1	55.08		63.35	-37.05	-12.90	34.72	36.54	1.15			
HSBC European Growth	3.50	1	27.27	2	-2.47	2	42.94	3	30.77		27.27	-21.38	-2.53	14.58	27.91	1.25			
HSBC European Index	-0.74	2	23.09	3							23.09					0.35			
IgnisAsset Argonaut European Alpha	2.85	1	28.44	1	6.15	1					28.44	0.83				1.15	A		
IgnisAsset Argonaut European Income	-2.46	3	14.57	4							14.57	-19.45				1.10	A		
Invesco Perpetual European Equity	1.57	1	20.58	3	3.04	1	50.40	2			20.58	-16.80	2.70	15.45	26.43	1.20			
Invesco Perpetual European Equity Income	0.23	2	12.82	4							12.82					1.30			
Invesco Perpetual European Opportunities	8.83	1	78.67	1							78.67					1.60			
Invesco Perpetual European Smaller Companies	7.33	1																	



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**Skandia**  
Head Office  
Skandia House  
Portland Terrace  
Southampton  
SO14 7AY  
T 023 8033 4411  
F 023 8022 0464

Websites  
[www.skandia.co.uk](http://www.skandia.co.uk)  
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