

# our pension fund range

initial price

July 2010



enabling intelligent investment choice

Front cover: Giles Scott,  
Finn Class. Training camp, Palma.  
Source: Richard Langdon

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



# contents

- 4 indicator
- 6 fund news
- 7 fund statistics in our fund ranges
- 8 spectrum
- 9 signature funds
- 10 initial price pension funds

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.

# 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	▲ ↑	□	□	□	□	□	▲	□	□	□	▲ ↑	●	▲	□	●	□	□ ↑
HSBC	□	□	□	□	□	□	□ ↓	□ ↓	□ ↓	□	□ ↓	●	▲	●	□	□ ↑	□
Ignis	▲	▲	●	●	▲	● ↓	●	●	-	□	-	▲ ↑	● ↓	□ ↑	▲ ↑	▲ ↑	●
Invesco Perpetual	▲	▲	▲	▲	▲	▲	▲	▲	▲	□	□	□	▲	□	□	□	□
Investec	□ ↓	□ ↓	□ ↓	□ ↓	□ ↓	□ ↓	▲	▲	▲	□ ↓	□ ↓	□ ↑	▲ ↑	□	▲	▲	▲
J.P. Morgan	▲	□ ↓	● ↓	□	□	▲	▲ ↑	▲	-	-	-	-	-	-	□	□	□
L&G	▲	●	▲	▲	□	●	□	□	□	▲	▲	●	▲	▲	●	●	□
M&G†	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	□	□	□	●	▲	□
Martin Currie	▲	□	▲	□	▲ ↑	▲ ↑	▲ ↑	▲	▲	-	-	-	-	-	-	-	-
Newton	▲	□	□	□	□	□	▲	▲	-	-	-	●	▲	□	□	▲	▲
Old Mutual	□	□	□	-	□	▲	□	-	-	-	-	□	□	□	□	▲	▲
Schroders	□	-	▲	-	●	□ ↓	□ ↓	□	□	□	□	□	▲ ↑	-	-	-	-
Skandia Investment Group	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	▲	●	▲	▲	▲
SWIP	▲	▲	□	□	▲	□ ↓	□	□	□	▲	▲	□	□	□	-	-	-
Threadneedle	□	□	▲	▲	□	●	▲	▲	▲	□	● ↓	●	▲	●	□	□	□
Consensus View	▲	□ ↓	▲	□	□	□ ↓	▲	▲	▲	□ ↓	□	□	▲ ↑	□	□	□ ↓	□

Indices Monthly % Performance -4.62 -1.53 -8.46 -10.41 -3.03 -4.79 -2.98 -3.60 -3.69 0.89 -4.48 0.00 0.00 0.00 -2.99 -3.29 0.31

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, from 31/05/2010 to 30/06/2010, 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.

# These views represent the opinion of the Gartmore MultiManager team and therefore may differ from those expressed by individual investment desks at Gartmore.

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	-11.80	21.14	-16.23	18.66	16.86
FTSE Small Cap Index	-5.29	20.34	-36.81	-11.07	-11.95
S&P 500	-10.33	25.19	-3.60	11.56	-18.50
Russell 2000	-8.67	33.73	2.38	22.03	36.02
FTSE World Europe ex UK	-14.44	15.86	-15.63	31.68	15.91
FTSE All World Japan	-8.73	10.52	-8.11	17.33	-26.71
FTSE World Asia Pacific ex Japan	-10.05	32.49	16.33	80.75	125.07
MSCI Emerging Markets	-7.10	35.56	24.30	118.12	162.86
BRIC	-8.07	31.60	31.21	181.24	-
<b>Property</b>					
UK Property	3.11	23.23	-25.04	-1.99	61.65
Global Property Securities	-6.83	30.78	-18.02	15.85	68.65
<b>Bonds</b>					
Citi UK Government Bond Index, All Maturities	3.05	5.66	27.41	27.37	71.39
Citi WBIG UK Corporate Bond Index	1.12	11.82	21.41	23.38	83.63
Citi World Government Bond Index	2.94	14.81	70.20	55.83	92.58

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, 30/06/2010, bid to bid, in Sterling, with gross income reinvested back into the fund.

U Figures unavailable.

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## fund launches

	Life	Pension	Skandia Investment Solutions
BlackRock Active Managed Portfolio	17 Jun	17 Jun	–
BlackRock Balanced Income Portfolio	17 Jun	17 Jun	–
BlackRock Cautious Portfolio	17 Jun	17 Jun	17 Jun
Old Mutual Global Equity Absolute Return	9 Jul	9 Jul	9 Jul

## other events

	Life	Pension	Skandia Investment Solutions
Fortis L Fund Equity Europe – This Fund will now be managed by Paribas Asset Management Luxembourg SA	30 Jun	30 Jun	–
Investec Sterling Bond – Name change to Investec Strategic Bond	12 Jul	12 Jul	12 Jul
Gartmore Emerging Markets Opportunities – Objective change	14 Jul	14 Jul	14 Jul
Gartmore UK Equity Income – Objective change	14 Jul	14 Jul	14 Jul
Gartmore UK Growth – Objective change	14 Jul	14 Jul	14 Jul

Refer to [www.skandia.co.uk/funds](http://www.skandia.co.uk/funds) for full details.

## the guaranteed pension fund

### guaranteed pension fund bonus announcement as at 1 July 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 June 2010, 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.

# fund statistics in our fund ranges

## 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 Financial Express.

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



## how the funds work

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' between 1 and 10. This can be matched 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 about this range of funds, please speak with your financial adviser.

## spectrum funds

	Percentage growth calculated to 30 June 2010					
	Cumulative			AMC	TER	Yield
	3 Mths	6 Mths	1 year			
<b>Skandia Investment Solutions</b>						
Spectrum 3	-1.05	2.61	15.32	1.25	2.03	2.53
Spectrum 4	-2.54	1.69	16.11	1.25	1.98	2.29
Spectrum 5	-3.85	0.85	17.07	1.25	1.95	2.08
Spectrum 6	-5.13	0.02	17.90	1.25	2.00	1.81
Spectrum 7	-6.31	-0.78	18.41	1.25	2.32	1.39
Spectrum 8	-7.59	-1.50	19.30	1.25	2.52	1.03
<b>Life</b>						
Spectrum 3	-0.41	2.78	14.13	-	1.95	-
Spectrum 4	-1.57	2.07	14.79	-	1.65	-
Spectrum 5	-2.73	1.31	16.15	-	1.55	-
Spectrum 6	-3.88	0.56	16.02	-	1.60	-
Spectrum 7	-4.69	0.11	17.50	-	1.75	-
Spectrum 8	-5.92	-0.59	18.09	-	1.95	-
<b>Initial Price Pension</b>						
Spectrum 3	-0.50	3.24	16.65	-	1.95	-
Spectrum 4	-2.02	2.43	17.62	-	1.65	-
Spectrum 5	-3.34	1.60	18.36	-	1.55	-
Spectrum 6	-4.65	0.77	19.12	-	1.60	-
Spectrum 7	-5.80	0.00	19.71	-	1.75	-
Spectrum 8	-7.09	-0.69	20.64	-	1.95	-
<b>Single Price Pension</b>						
Spectrum 3	-0.38	3.63	17.58	-	1.95	-
Spectrum 4	-1.80	2.78	18.42	-	1.65	-
Spectrum 5	-3.23	1.90	19.30	-	1.55	-
Spectrum 6	-4.46	1.13	20.10	-	1.60	-
Spectrum 7	-5.63	0.32	20.58	-	1.75	-
Spectrum 8	-6.85	-0.32	21.55	-	1.95	-

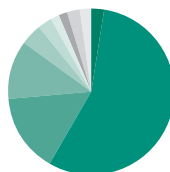
Source for Life and Pension information: Financial Express Limited, bid to bid, in sterling, with gross income reinvested back into the fund.

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.

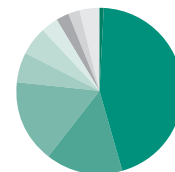
## spectrum asset allocations

### Skandia Spectrum 3



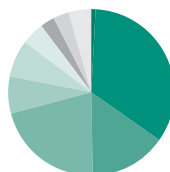
- Cash 2.49%
- UK Fixed Interest 54.84%
- Property 15.00%
- UK Equities 11.25%
- North American Equities 4.11%
- European Equities 4.11%
- Japanese Equities 2.46%
- Far East (ex Japan) Equities 1.64%
- Global Emerging Markets Equities 1.64%
- Global Specialist Equities 2.46%

### Skandia Spectrum 4



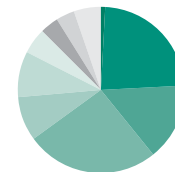
- Cash 1.01%
- UK Fixed Interest 44.84%
- Property 15.00%
- UK Equities 16.27%
- North American Equities 5.72%
- European Equities 5.72%
- Japanese Equities 3.43%
- Far East (ex Japan) Equities 2.29%
- Global Emerging Markets Equities 2.29%
- Global Specialist Equities 3.43%

### Skandia Spectrum 5



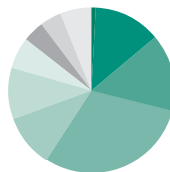
- Cash 1.00%
- UK Fixed Interest 33.84%
- Property 15.00%
- UK Equities 21.08%
- North American Equities 7.27%
- European Equities 7.27%
- Japanese Equities 4.36%
- Far East (ex Japan) Equities 2.91%
- Global Emerging Markets Equities 2.91%
- Global Specialist Equities 4.36%

### Skandia Spectrum 6



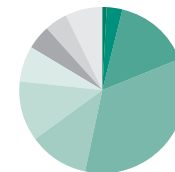
- Cash 0.99%
- UK Fixed Interest 23.34%
- Property 15.00%
- UK Equities 25.69%
- North American Equities 8.74%
- European Equities 8.74%
- Japanese Equities 5.25%
- Far East (ex Japan) Equities 3.50%
- Global Emerging Markets Equities 3.50%
- Global Specialist Equities 5.25%

### Skandia Spectrum 7



- Cash 1.01%
- UK Fixed Interest 13.10%
- Property 15.00%
- UK Equities 30.17%
- North American Equities 10.18%
- European Equities 10.18%
- Japanese Equities 6.11%
- Far East (ex Japan) Equities 4.07%
- Global Emerging Markets Equities 4.07%
- Global Specialist Equities 6.11%

### Skandia Spectrum 8



- Cash 1.00%
- UK Fixed Interest 3.02%
- Property 15.00%
- UK Equities 34.54%
- North American Equities 11.61%
- European Equities 11.61%
- Japanese Equities 6.97%
- Far East (ex Japan) Equities 4.64%
- Global Emerging Markets Equities 4.64%
- Global Specialist Equities 6.97%

For further details, please contact your financial adviser.



# Signature funds

## the funds

Signature is a focused range of 20 funds, where managers are researched, selected and monitored by Skandia Investment Group's global Investment Research team, thereby enabling you to 'outsource' the fund selection process, while retaining control over asset allocation.

The Signature funds cover every major asset class, giving you the ability to precisely tailor the structure of the portfolio.

## research, selecting and monitoring

### manager research

Skandia Investment Group's size and reputation gives it access to the industry's leading investment professionals. Its 40+ strong team of research analysts and portfolio managers collectively dedicate more than 6,000 hours a year to researching, meeting and analysing managers across the globe, and maintain close, regular contact with over 200 fund management groups worldwide.

### selecting the managers

Only the managers that meet or exceed the high expectations of Skandia Investment Group will be considered for inclusion in the Signature range. Many of the managers available in the funds are normally only accessible to institutional investors or the very wealthy, but are available to you as a result of Skandia's size and buying power. If you would like more information on the managers, please speak to your Skandia Business Consultant.

### monitoring the managers

All of the managers are monitored on a continuous basis by Skandia Investment Group's portfolio managers. If managers change their style, consistently underperform, or a better manager is identified, they can be replaced rapidly.

## Signature funds

asset class	fund
UK Fixed Interest	Skandia Gilt Skandia Corporate Bond
International Fixed Interest	Skandia Global Bond Skandia Investment Grade Corporate Bond Skandia Emerging Market Debt
Property	Skandia Property
UK Equity	Skandia UK Unconstrained Skandia UK Select Skandia UK Opportunities Skandia UK Income Plus
Global Specialist	Skandia Global Equity
North America	Skandia US Large Cap Growth Skandia US Large Cap Value Skandia US Value
Japanese Equity	Skandia Japanese Equity
Far East excluding Japan	Skandia Pacific Equity Skandia Greater China Equity
European Equity	Skandia European Equity Skandia European Opportunities
Emerging Markets	Skandia Global Emerging Markets – coming soon

## the Skandia Investment Group 4P Process

Skandia Investment Group works to the premise that no single investment management company can ever be the best in all areas at all times. Instead of managing investments directly, SIG's research teams identify what they consider to be the best external fund managers and outsource the management of funds to them.

SIG carries out an ongoing evaluation and selection process by concentrating on four fundamental research cornerstones – called the '4P Process':

- 1 Philosophy**  
Does the investment manager understand the causes of the market's inefficiencies and how to exploit them?
- 2 Process**  
An investment manager's investment process must be disciplined and repeatable.
- 3 People**  
A fund is only as good as the investment professionals behind it, and the stability and integrity of the investment management company.
- 4 Performance**  
Managers' trading patterns and performance verify and evidence the success of their investment approach.

# initial price pension funds

Percentage growth and quartile ranks calculated to 30 June

Annual performance % over one year to end June

Cumulative	Percentage growth and quartile ranks calculated to 30 June								Annual performance % over one year to end June					TER	OBSR Fund Rating	Citywire Rating
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	2010	2009	2008			



For details of Spectrum funds turn to page 8

## Signature funds

Skandia Corporate Bond (Signature)	◆																1.00
Skandia Emerging Market Debt (Signature)	◆																1.55
Skandia European Equity (Signature)	◆																1.25
Skandia European Opportunities (Signature)	◆																1.30
Skandia Gilt (Signature)	3.34	2	3.23	4						3.23							0.60
Skandia Global Bond (Signature)	◆																1.15
Skandia Global Equity (Signature)	◆																1.20
Skandia Greater China Equity (Signature)	◆																1.25
Skandia Investment Grade Corporate Bond (Signature)	◆																1.15
Skandia Japanese Equity (Signature)	◆																1.30
Skandia Pacific Equity (Signature)	◆																1.20
Skandia Property	1.26	4	19.71	2	-29.10	3	-12.10	4	27.74	4	19.71	-25.54	-20.45	9.40	13.32		0.55
Skandia UK Income Plus (Signature)	◆																1.15
Skandia UK Opportunities (Signature)	◆																1.05
Skandia UK Select (Signature)	◆																1.15
Skandia UK Unconstrained (Signature)	◆																1.20
Skandia US Large Cap Growth (Signature)	◆																1.20
Skandia US Large Cap Value (Signature)	◆																1.20
Skandia US Value (Signature)	◆																1.45

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

<b>MONEY MARKET</b>																	
BlackRock Cash	-0.11	4	-0.31	4							-0.31						0.50
M&G High Interest	-0.75	4	4.11	1	4.48	4	12.16	4			4.11	-3.14	3.60	3.83	3.39		0.65
Skandia Deposit	0.06	2	0.18	2	8.41	2	17.67	2	40.94	3	0.18	2.68	5.39	4.47	3.89		0.00
Sector Average	-0.09		0.43		7.41		16.17		40.17		0.43	2.06	4.79	4.22	3.77		
<b>UK GILT</b>																	
Allianz PIMCO Gilt Yield	3.75	3	5.87	3	31.53	1	28.64	1	57.12	3	5.87	15.72	7.36	-2.07	-0.13		0.60
AXA Framlington Gilt	4.12	2	4.63	4	23.10	3	18.63	4	42.08	4	4.63	11.08	5.92	-3.05	-0.61		1.35
Fidelity Institutional Long Bond	7.10	1	10.10	2	28.39	1	23.24	2	54.73	3	10.10	11.66	4.43	-4.06	0.05		0.35
HSBC Gilt & Fixed Interest	3.66	3	3.77	4							3.77						0.70
M&G Gilt & Fixed Interest	4.87	1	5.96	3	27.66	1	25.02	2			5.96	14.56	5.17	-2.15	0.09		0.95
Schroder Gilt & Fixed Interest	3.35	4	4.51	4	20.65	4	19.43	4			4.51	12.92	2.23	-1.10	0.09		0.60
SWIP Defensive Gilt	1.41	4	6.69	2							6.69						0.80
Sector Average	4.05		6.34		23.70		22.12		56.63		6.34	10.73	5.06	-1.53	0.25		
<b>STERLING FIXED INTEREST</b>																	
Fidelity Strategic Bond	1.42	4	17.43	1	30.43	1					17.43	8.39	2.47	-0.64			0.95
Sector Average	2.55		13.08		17.71		19.96		60.68		13.08	4.06	0.03	0.40	1.50		A
<b>UK DIRECT PROPERTY</b>																	
Aviva Investors Property	1.68	4	20.65	3	-33.43	4	-14.30	4			20.65	-29.85	-21.34	10.98	16.01		1.40
Henderson UK Property	2.37	3	23.91	1	-27.85	3	-9.13	4			23.91	-25.72	-21.61	9.71	14.79		1.20
Ignis UK Property	3.76	2	20.10	3	-19.07	1					20.10	-19.82	-15.96	9.65			1.30
M&G Property Portfolio	2.25	3	13.91	4	-23.60	2					13.91	-20.73	-15.39	8.50			1.25
SWIP Property	2.51	3	13.45	4	-24.49	3					13.45	-18.82	-18.00				1.40
Threadneedle UK Property	1.17	4	6.15	4	-10.10	1					6.15	-8.86	-7.08				1.35
Sector Average	2.94		19.19		-25.59		-4.50		56.30		19.19	-23.35	-18.56	9.61	17.09		AAA
<b>UK INDEX-LINKED GILTS</b>																	
M&G Index-Linked Bond	2.01	1	7.31	3							7.31						0.70
Skandia Index Linked Gilts	1.07	4	6.91	3	23.23	3	28.48	3	57.47	4	6.91	-0.13	15.41	1.84	2.38		0.15
Sector Average	1.49		7.53		23.35		28.08		61.84		7.53	-0.42	15.19	1.30	2.50		
<b>GLOBAL FIXED INTEREST</b>																	
Baring Global Bond	2.05	1	12.27	4	64.25	1	44.97	3	99.56	1	12.27	25.32	16.74	-10.23	-1.68		1.05
BlackRock Global Bond	-0.10	4	14.08	3							14.08						0.90
Fidelity Institutional International Bond	-1.59	4	18.98	1	45.01	4	36.15	4	60.45	4	18.98	10.71	10.08	-5.10	-1.06		0.50
Invesco Perpetual Global Bond	0.17	4	17.73	1	47.18	4	39.07	4	90.42	1	17.73	11.90	11.72	-3.68	-1.89		1.20
Investec Emerging Markets Debt	◆																1.25
M&G Global Macro Bond	1.94	1	25.09	1							25.09						1.20
M&G International Sovereign Bond	1.81	2	6.32	4							6.32						0.95
Newton International Bond	1.08	2	15.54	2	54.02	3	46.77	2			15.54	18.71	12.29	-1.90	-2.86		0.75
Old Mutual Global Strategic Bond	◆																0.90
Skandia Global Fixed Interest Blend <sup>2</sup>	-2.61	4	17.27	2	38.72	4	35.69	4			17.27	8.81	8.72	-2.49	0.31		1.25
Sector Average	0.53		14.77		36.05		33.01		66.84		14.77	9.31	8.45	-1.60	-0.65		
<b>STERLING CORPORATE BOND</b>																	
Aberdeen Corporate Bond	0.89	3	14.00	4	11.38	3					14.00	-4.29	2.08				1.20
Aegon Ethical Corporate Bond	0.92	3	25.38	1	7.39	4					25.38	-10.66	-4.13				0.80
Aegon Sterling Corporate Bond	0.61	3	29.39	1	7.68	4					29.39	-12.61	-4.76	0.00			0.80
AXA Sterling Corporate Bond	◆																0.80
Cazenove UK Corporate Bond	1.87	1	16.28	4	17.92	2	17.59	3			16.28	1.70	-0.28	-1.03	0.75		0.90
Fidelity MoneyBuilder Income	1.65	2	16.59	3	19.71	2	20.39	3			16.59	3.69	-0.97	-0.16	0.73		1.00
Gartmore Corporate Bond	◆																1.00
Gartmore Fixed Interest	0.41	3	16.61	3	-11.51	4	-9.29	4			16.61	-21.63	-3.17	0.91	1.58		0.95
Henderson Sterling Bond	1.44	2	39.04	1	1.28	4	4.02	4			39.04	-23.10	-5.27	0.72	1.97		1.20
HSBC Corporate Bond	1.49	2	14.16	4	7.50	4	6.81	4			14.16	-4.06	-1.85	-1.10	0.46		0.90
Ignis Corporate Bond	1.55	2	27.41	1	3.59	4	5.80	4			27.41	-14.19	-5.26	0.67	1.45		0.90
Invesco Perpetual Corporate Bond	-0.47	4	17.53	3	21.70	2	24.16	2			17.53	1.62	1.90	1.42	0.59		1.20
Jupiter Corporate Bond	2.38	1	17.15	3	20.65	2	19.98	3			17.15	1.85	1.12	-0.74	0.19		1.10
L&G Fixed Interest Trust	3.19	1	21.92	2							21.92						0.80
Legg Mason Sterling Corporate Plus Bond	0.84	3	23.43	2	9.28	3	13.52	3			23.43	-8.12	-3.64	3.29	0.57		1.05
M&G Corporate Bond	2.63	1	15.31	4	29.45	1	30.33	1			15.31	10.47	1.62	-0.51	1.20		1.15
M&G Strategic Corporate Bond	1.70	2	17.43	3	41.67	1	43.43	1			17.43	16.88	3.22	0.19	1.05		0.85
Old Mutual Corporate Bond	0.71	3	30.92	1							30.92	-14.80					0.90
Schroder Corporate Bond	-3.10	4	12.58	4	17.72	3	18.34	3			12.58	9.76	-4.74	0.00	0.53		0.90
Skandia UK Fixed Interest Blend <sup>2</sup>	1.20	2	20.18	2	10.71	3	11.27	4			20.18	-3.90	-4.14	0.30	0.20		1.15
Threadneedle UK Corporate Bond	0.47	3	17.09	3	12.98	3	12.98	4			17.09	-1.79	-1.75	-0.44	0.44		0.75
Sector Average	1.00		19.88		14.68		16.26		62.15		19.88	-3.06	-1.32	0.30	1.08		
<b>CAUTIOUS MANAGED</b>																	
Aberdeen Managed Distribution	-2.55	1	21.27	1	-0.99	3	17.01	3			21.27	-7.82	-11.42	9.05	8.37		0.95
Aberdeen Multi-Manager Cautious Managed Portfolio <sup>2</sup>	-3.58	2	14.49	3	-3.11	3	18.98	3			14.49	-8.24	-7.77	11.18	10.44		1.75
Aberdeen Multi-Manager Multi Asset Dist Portfolio <sup>2</sup>	-3.93	2	17.71	2							17.71	-18.10					1.50
Baring Multi Asset	◆																1.25
BlackRock Cautious Portfolio	◆																0.95
Cazenove Multi-Manager Diversity <sup>2</sup>	-2.74	1	12.06	4							12.06	-5.34					1.55
CF Midas Balanced Income <sup>2</sup>	-5.16	4	15.22	3	-21.99	4					15.22	-20.77	-14.55	13.91			0.95
Cirillum Cautious	-2.95	2	21.03	1							21.03	-6.15					1.35

Please consult your financial adviser before making any investment decisions.

# initial price pension funds

	Percentage growth and quartile ranks calculated to 30 June										Annual performance % over one year to end June					OBSR Fund Rating	Citywire Rating		
	Cumulative		1 Yr		3 Yrs		5 Yrs		10 Yrs		Annual	2010	2009	2008	2007			2006	TER
	3 Mths	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl									
<b>self select</b> (continued)																			
CAUTIOUS MANAGED (continued)																			
Fidelity Multi-Asset Strategic	-4.13	3	18.31	2	14.83	1					18.31	-3.95	1.05				1.25	A	
Fidelity Multi-Manager Income Portfolio <sup>2</sup>	-3.41	2	15.16	3	-10.98	4					15.16	-13.36	-10.77				1.65		
Fidelity Retirement Income <sup>2</sup>	-1.76	1	19.19	1							19.19	-6.21					1.40		
Gartmore Cautious Managed	-4.35	3	12.68	4	1.28	3	19.49	3			12.68	-3.31	-7.04	8.32	8.91		1.00	AA AAA	
Gartmore Multi-Manager Cautious <sup>2</sup>	-4.75	3	16.24	2	-5.94	3					16.24	-13.59	-6.36				1.75		
Henderson Cautious Portfolio <sup>2</sup>	-3.87	2	15.56	3	-13.80	4					15.56	-16.56	-10.60	12.09			1.55		
Henderson Managed Distribution	-5.49	4	29.13	1	-12.92	4	4.61	4			29.13	-18.42	-17.34	9.15	10.07		1.30		
HSBC Open Global Distribution <sup>2</sup>	-3.53	2	16.31	2	2.93	2					16.31	-9.62	-2.09				1.80		
IFSD Apollo Cautious <sup>2</sup>	◆																1.80		
IFSL Sinfonia Cautious Managed <sup>2</sup>	-3.94	2	10.84	4							10.84						1.90		
IFSL Sinfonia Income & Growth <sup>2</sup>	-4.70	3	13.65	3							13.65						1.90		
IFSL Sinfonia Income <sup>2</sup>	-2.36	1	7.92	4							7.92						1.90		
Invesco Perpetual Distribution	-3.30	2	24.53	1	11.14	1	35.33	1			24.53	-7.32	-3.71	11.02	9.69		1.15	AAA	
Investec Cautious Managed	-3.98	2	18.30	2	5.03	2	23.70	2	48.27	1	18.30	2.51	-13.39	8.08	8.97		0.85	AA A	
Jupiter Distribution	-1.22	1	14.49	3	0.44	3	13.36	4			14.49	-4.38	-8.25	6.87	5.61		1.20		
Jupiter Merlin Income Portfolio <sup>2</sup>	-1.86	1	21.66	1	7.76	1					21.66	-4.30	-7.45				1.75	AAA	
Sarasin GlobalSar IIRD	-4.58	3	10.34	4							10.34						1.25		
Schroder Multi-Manager Cautious Mgd Dist Portfolio <sup>2</sup>	-5.37	4	20.37	1	-6.01	3					20.37	-14.45	-8.73				1.55		
Skandia Cautious Pension <sup>2</sup>	-4.84	4	18.12	2	-1.67	3	16.95	3			18.12	-8.18	-9.33	7.62	10.51		0.60		
Skandia Index Cautious <sup>2</sup>	-3.86	2	12.66	4	5.06	2	23.61	2			12.66	-2.04	-4.81	8.51	8.43		0.25		
SWIP Multi Manager Diversity <sup>2</sup>	-3.36	2	9.51	4							9.51						1.70	A A	
T Bailey Cautious Managed	-5.20	4	15.65	3							15.65						2.15		
Thames River Cautious Managed <sup>2</sup>	-5.58	4	11.81	4							11.81						1.80	AA	
Thames River Distribution <sup>2</sup>	-4.21	3	17.55	2							17.55						1.95	A	
Sector Average	-3.90		15.74		-1.19		16.81		30.49		15.74	-8.23	-6.97	8.55	8.90				
SPECIALIST																			
Absolute Insight <sup>1,2</sup>	◆																	1.50	
Absolute Insight UK Equity Market Neutral <sup>1</sup>	◆																	2.30	
Aviva UK Absolute Return <sup>1</sup>	◆																	1.81	
AXA Framlington Biotech	-14.03		4.35		12.10		27.34				4.35	19.42	-10.04	11.67	1.72		1.45		
AXA Framlington Financial	-12.26		15.69		-38.76		-18.59		-11.63		15.69	-23.06	-31.20	12.61	18.05		1.25	A	
AXA Framlington Global Technology	-5.54		38.11		28.75				-13.74		38.11	5.13	-11.33	13.27			1.80	A	
AXA Framlington Health	-8.06		25.08		15.44		17.58				25.08	0.22	-7.90	6.19	-4.09		1.20	AA	
Baring Absolute Return Global Bond Trust	-3.54		0.16		25.65		27.96				0.16	10.02	14.03	-4.04	6.12		1.10		
BlackRock European Absolute Alpha <sup>1</sup>	-1.35		0.11								0.11						2.80		
BlackRock UK Absolute Alpha <sup>1</sup>	-3.10		-1.22								-1.22	-0.61					3.00	A	
CF Eclectica Agriculture	-17.11		12.32								12.32						1.50		
Elite Hasley Diversifier Portfolio <sup>2</sup>	-4.15		2.73								2.73						2.05		
Elite Hasley Multi-Strategy Portfolio <sup>2</sup>	-4.51		10.43								10.43						2.30		
First State Global Listed Infrastructure	-7.65		21.89								21.89	-14.17					1.65	A AA	
Fulcrum Alternative Beta Plus Daily	1.88		9.01								9.01						1.95	A	
Gartmore Multi-Manager Absolute Return <sup>2</sup>	-1.75		8.37		-21.83		5.21				8.37	-20.48	-9.29	16.40	15.63		1.75		
Gartmore UK Absolute Return <sup>1</sup>	◆																3.10	A	
GLG Technology Equity	-3.93		38.42		13.08		36.74				38.42	-2.87	-15.90	13.99	6.08		1.20	A	
Henderson Global Financials	-11.64		14.82		-29.18						14.82	-21.50	-21.42	26.52			1.25		
Henderson Global Technology	-7.85		32.75		22.63		54.76		-63.47		32.75	-0.71	-6.96	19.34	5.75		1.15	A A	
Henderson India Equity	-1.73		39.18								39.18						2.35		
HSBC Open Global Return <sup>2</sup>	-2.65		11.98		7.53						11.98	-7.37	3.66				1.95		
IFSL pH Diversified Portfolio <sup>2</sup>	◆																1.40		
IFSL Sinfonia Diversified Target Return <sup>2</sup>	-4.16		10.31								10.31						1.90		
Insight Diversified Target Return	-2.20		12.12								12.12						1.55		
Invesco Perpetual Emerging Europe	-12.73		48.67								48.67	-50.22					1.35		
Investec Capital Accumulator ¶	-0.59		14.22		0.22		13.84				14.22	-2.09	-10.39	5.02	8.15		1.00	A A	
Iveagh Wealth <sup>1</sup>	◆																2.85		
JPM Cautious Total Return	-2.52		4.19		7.49						4.19	-1.92	5.18	5.25			0.95	A	
JPM Global Consumer Trends	◆																1.30		
JPM Multi Asset Income	◆																1.15		
Jupiter Absolute Return <sup>1</sup>	◆																2.50		
Jupiter Financial Opportunities	-12.16		10.31		9.93		63.83				10.31	13.20	-11.96	17.00	27.37		1.30	AAA A	
Jupiter India	-1.76		45.43								45.43	14.14					1.75		
Jupiter International Financials <sup>1</sup>	◆																1.25		
L&G Diversified Absolute Return Trust	-13.13		7.71								7.71						1.30		
Liontrust European Absolute Return <sup>1</sup>	◆																3.75		
M&G Global Convertibles	-9.09		22.67								22.67						1.30		
Marlborough Cautious <sup>2</sup>	◆																2.00		
Marlborough ETF Absolute Return	-2.82		7.07								7.07						1.35		
MGTS St Johns Realistic Core <sup>2</sup>	◆																1.25		
Newton Real Return	◆																1.25	A	
Premier Conservative Growth Trust ¶ <sup>2</sup>	-4.67		13.49		-11.46						13.49	-19.06	-3.61	3.30			1.15		
Premier Sentinel Defensive <sup>2</sup>	-2.33		11.68								11.68						1.40		
Premier Sentinel Enterprise <sup>2</sup>	-5.52		21.42								21.42						2.35		
Premier Sentinel Universal <sup>2</sup>	-4.68		16.09								16.09						1.80		
Sarasin AgriSar <sup>1</sup>	-10.21		17.72								17.72						1.65	A	
Schroder Diversified Target Return	-4.20		19.51								19.51						1.55		
Schroder Medical Discovery	-10.61		18.71		15.90		28.22				18.71	8.58	-10.08	5.38	4.99		1.15		
Skandia Alternative Investments <sup>2</sup>	-2.40		4.19								4.19	-9.85					2.05		
SVM UK Absolute Alpha <sup>1</sup>	-1.86		-8.04								-8.04						3.25		
SWIP Absolute Return Bond <sup>2</sup>	-0.79		3.31								3.31						1.05		
Threadneedle Absolute Return Bond	-0.88		-0.49								-0.49						1.05		
UK PROPERTY SECURITIES																			
Aberdeen Property Share	-11.43	4	21.57	2	-58.23	4					21.57	-37.59	-44.95	16.87			0.95		
Sector Average	-3.45		20.51		-36.46		-13.30		54.73		20.51	-27.09	-27.67	12.89	20.86				
JAPAN																			
Allianz RCM Japan	-10.79	4	12.37	2	-14.57	3	14.72	2			12.37	-10.42	-15.13	2.62	30.85		1.25	A	
AXA Framlington Japan	-10.03	3	11.94	2	-17.84	4													

# initial price pension funds

	Percentage growth and quartile ranks calculated to 30 June										Annual performance % over one year to end June					OBSR Fund Rating	Citywire Rating
	Cumulative		1 Yr		3 Yrs		5 Yrs		10 Yrs		Annual	2009	2008	2007	2006		
	3 Mths	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	Qtl	2010							
<b>self select</b> (continued)																	
STERLING OTHER FIXED INTEREST (continued)																	
Gartmore High Yield Corporate Bond	-1.04	2	17.61	4	-17.87	4				17.61	-28.93	-1.73	8.66	5.97	1.00		
Henderson Fixed Interest Monthly Income	-2.92	4	31.65	1	2.74	4	15.00	3		31.65	-16.39	-6.67	5.63	5.97	1.00	AA	
Henderson High Yield Monthly Income	-2.20	3	37.40	1	4.30	4	18.35	3		37.40	-17.81	-7.65	6.66	6.40	1.00	AA	
Henderson Preference & Bond	-4.67	4	30.59	1	7.63	3	14.33	4	62.81	30.59	-15.04	-2.99	3.52	2.61	1.05	AAA	
Henderson Strategic Bond	-4.71	4	23.19	3	15.61	2	29.56	1	69.88	23.19	-4.26	-1.98	5.77	5.96	1.10	AA	
Invesco Perpetual Monthly Income Plus	-2.96	4	30.02	2	17.71	2	39.93	1		30.02	-6.27	-3.41	8.28	9.79	1.15	AAA	
Invesco Tactical Bond Fund	♦														1.20		
Investec Strategic Bond	-3.89	4	19.90	4						19.90					0.75	A	
L&G Dynamic Bond Trust	-0.47	2	18.14	4	32.85	1				18.14	11.86	0.52			1.05	AA	
M&G Optimal Income	2.58	1	32.27	1						32.27	-19.51				1.00	AA	
Old Mutual Dynamic Bond	-0.62	2	6.88	4	9.72	2	15.52	3	43.95	6.88	4.08	-1.36	3.73	1.50	0.90		
Schroder Strategic Bond	0.24	1	21.50	3	15.38	2	20.00	2		21.50	-2.54	-2.56	2.73	1.24	1.00	A	
Skandia Bond Income <sup>2</sup>	-0.67	2	19.87	4	14.09	2	20.65	2		19.87	-2.36	-2.53	2.92	2.75	1.05		
Threadneedle Strategic Bond	-1.69		23.92		7.99		17.26		53.20	23.92	-9.12	-4.10	4.49	3.92			
Sector Average																	
BALANCED MANAGED																	
AXA Framlington Managed Balanced	-6.23	1	20.87	1	-5.28	2	29.48	1		20.87	-13.77	-9.12	13.84	20.08	0.85	AA	
Baring Portfolio	-7.75	3	15.33	4	-7.49	3	23.06	2	5.79	15.33	-13.14	-7.66	16.30	14.38	1.10		
BlackRock Balanced Income Portfolio	♦														1.05		
BlackRock Managed	-9.60	4	17.02	3	0.53	1	34.28	1	31.56	17.02	-10.26	-4.27	13.30	17.89	0.85	AA	
Cazenove Multi-Manager Diversity Balanced <sup>2</sup>	-5.14	1	15.43	4						15.43					1.10		
CF Midas Balanced Growth <sup>2</sup>	-5.66	1	21.96	1	-19.56	4				21.96	-19.16	-18.41	17.61		1.10		
CF Miton Special Situations	♦														1.40	A	
CF Miton Strategic Portfolio	♦														1.70	AAA	
Cirilium Moderate	-3.61	1	27.07	1						27.07	-4.23				1.40		
Ecclesiastical Higher Income	-3.87	1	20.30	1						20.30					0.95	AAA	
Fidelity MoneyBuilder Balanced	-3.34	1	17.85	3	-0.28	1	23.52	2	53.26	17.85	-2.72	-13.02	11.53	11.07	1.20	A	
Gartmore Managed	-8.28	3	16.01	4	-12.63	4	15.45	4	-1.57	16.01	-16.00	-10.35	15.14	14.76	0.65		
Gartmore Multi-Manager Balanced <sup>2</sup>	-6.46	2	18.03	3	-8.29	3	22.47	2		18.03	-15.42	-8.14	15.97	15.15	1.05		
Henderson Managed	-7.86	3	22.67	1	-4.93	2	29.24	1	19.52	22.67	-11.93	-12.00	18.68	14.54	0.70		
Henderson Multi-Manager Balanced <sup>2</sup>	-3.44	1	20.14	2	-19.66	4	8.13	4		20.14	-27.27	-8.05	14.54	17.50	1.75	A	
IFDS Apollo Balanced <sup>2</sup>	♦														1.90		
IFSL pH Dynamic Portfolio <sup>2</sup>	♦														1.85		
IFSL Sinfonia Balanced Managed <sup>2</sup>	-5.94	1	15.54	4						15.54					1.90		
IM Verbatim Portfolio 3 <sup>2</sup>	♦														1.55		
IM Verbatim Portfolio 4 <sup>2</sup>	♦														1.55		
IM Verbatim Portfolio 5 (Growth) <sup>2</sup>	♦														1.55		
IM Verbatim Portfolio 5 (Income) <sup>2</sup>	♦														1.55		
IM Verbatim Portfolio 6 <sup>2</sup>	♦														1.55		
IM Verbatim Portfolio 7 <sup>2</sup>	♦														1.55		
Jupiter High Income	-8.45	3	12.31	4	-15.41	4	14.71	4		12.31	-12.12	-14.29	16.20	16.70	1.40	AAA	
Jupiter Merlin Balanced Portfolio <sup>2</sup>	-3.09	1	23.63	1	3.60	1				23.63	-9.21	-7.70			2.00	AAA	
Marlborough Balanced <sup>2</sup>	♦														2.75		
Neptune Balanced	-5.03	1	20.22	2	-0.57	1	41.83	1		20.22	-18.56	1.55	17.47	21.43	1.00	AA	
Newton Managed	-6.49	2	17.63	3	-0.62	1	32.54	1	26.02	17.63	-12.35	-3.60	17.74	13.27	0.50		
Old Mutual Select Managed	♦														1.55		
Schroder Managed Balanced	-7.61	3	21.96	1	-2.87	2				21.96	-10.14	-11.36			0.65		
Schroder Multi-Manager Strategic Balanced Portfolio <sup>2</sup>	-7.74	3	22.13	1	-16.60	4				22.13	-20.43	-14.18			1.80		
Skandia Balanced <sup>2</sup>	-7.89	3	19.90	2	-11.05	4	16.69	4	8.76	19.90	-13.86	-13.87	13.48	15.61	0.60		
Skandia Index Balanced <sup>2</sup>	-8.51	3	18.57	2	-6.79	3	21.96	3	15.59	18.57	-12.43	-10.23	14.78	13.99	0.20		
Thames River Balanced Managed <sup>2</sup>	-7.22	2	13.29	4						13.29					2.80	AA	
Sector Average	-7.11		18.23		-5.69		23.12		17.86	18.23	-12.28	-9.07	13.83	14.69			
GLOBAL HIGH YIELD																	
F&C Maximum Income Bond	-3.00	4	27.55	2	9.72	4	24.10	4		27.55	-11.39	-2.93	7.67	5.05	1.00		
Threadneedle European High Yield Bond	-12.77	4	17.43	4	33.71	2				17.43	2.96	10.58	5.95		0.95		
Sector Average	-1.87		28.36		22.74		43.15			28.36	-3.80	-0.60	9.20	6.80			
NORTH AMERICA																	
Aberdeen American Equity	-10.73	3	22.14	3	3.47	1				22.14	-6.73	-9.17	11.86		1.25		
Allianz RCM UK Equity	♦														1.35	A	
Baring North America	-12.54	4	17.14	4						17.14	-22.49				1.70		
BlackRock US Dynamic	-9.71	2	25.25	2						25.25					1.20	AA	
Fidelity American	-9.97	2	22.08	3	-1.59	2	16.91	2	31.23	22.08	-6.19	-14.07	6.99	11.03	1.25	A	
Fidelity American Special Situations	-11.26	3	26.31	1	-5.25	3	12.00	3	-30.05	26.31	-18.72	-7.72	0.56	17.55	1.20		
Franklin US Equity	-8.59	1	24.26	3	-0.36	2	8.73	3		24.26	-7.55	-13.27	11.79	-2.38	1.15	A	
Gartmore US Growth	-7.30	1	30.32	1	13.07	1	33.56	1	-11.60	30.32	-11.58	-1.87	9.90	7.49	1.05	A	
Gartmore US Opportunities	-7.41	1	34.94	1	0.69	1	9.51	3		34.94	-19.15	-7.72	10.42	-1.49	1.15	A	
GLG American Growth	-8.35	1	28.71	1	-3.05	3	8.65	3		28.71	-19.17	-6.80	8.00	3.75	0.95		
Henderson North American Enhanced Equity	-9.18	2	28.17	1	-2.34	3				28.17	-14.30	-11.09	10.57		1.05		
HSBC American Index	-7.99	1	29.41	1						29.41	-13.75				0.30		
Ignis American Growth	-7.44	1	27.40	1	0.12	2	11.89	3		27.40	-16.78	-5.57	12.22	-0.41	1.15		
Invesco Perpetual US Equity	-9.19	2	25.56	2	-16.24	4	-10.63	4	-49.59	25.56	-13.85	-22.57	10.60	-3.52	1.20		
Investec American	-10.43	2	25.20	2	-3.19	3	20.95	1		25.20	-5.40	-18.26	17.75	6.11	1.10	AA	
JPM US	-9.61	2	30.39	1	-3.22	3				30.39	-12.71	-14.97			1.10	AA	
Legg Mason US Equity	-12.15	4	25.61	2	-37.08	4	-32.26	4		25.61	-21.92	-35.85	8.59	-0.85	1.15	AA	
M&G American	-9.99	2	29.25	1	-4.13	3				29.25	-13.49	-14.26			1.15	A	
Martin Currie North American	-6.71	1	24.34	3						24.34	-23.00				1.20	AA	
Martin Currie North American Alpha	-8.36	1	23.11	3						23.11	-26.28				1.25		
Neptune US Opportunities	-7.57	1	17.25	4						17.25	0.44				1.40	A	
Old Mutual North American Equity	-8.51	1	28.75	1						28.75	-23.00				1.20	AA	
Prudential North American	-9.11	1	31.76	1	-8.71	4	3.93	4		31.76	-11.56	-21.66	9.86	3.63	1.05		
Schroder US Mid Cap	♦														1.25	AAA	
Schroder US Smaller Companies	-4.75	1	34.36	1	17.09	1	49.72	1	103.67	34.36	-10.22	-2.93	16.09	10.15	1.15	AAA	
Skandia US Index	-10.52	3	26.38	1	-2.84	3	11.73	3	-22.04	26.38	-12.62	-12.01	9.92	4.62	0.20		
Threadneedle American Select	-9.06	1	25.47	2	3.52	1	27.70	1		25.47	-7.06	-11.23	16.95	5.48	0.95	AA	
UBS US Equity	-9.43	2	29.06	1	-9.11	4	4.97	4		29.06	-15.04	-17.11	10.55	4.47</			

# initial price pension funds

Percentage growth and quartile ranks calculated to 30 June

Annual performance % over one year to end June

	Cumulative								Annual					TER	OBSR Fund Rating	Citywire Rating	
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	2010	2009	2008				2007
<b>self select</b> (continued)																	
<b>UK EQUITY INCOME</b> (continued)																	
Premier Monthly Income	-8.01	2	15.38	4	-21.36	3	3.49	4			15.38	-15.00	-19.81	16.30	13.14	1.15	
Psigma Income	-8.55	3	16.55	3							16.55	-14.30				1.40	AA
Rathbone Income	-6.27	1	21.16	1	-26.36	4	6.99	3			21.16	-22.12	-21.96	18.14	22.98	1.10	A
Rensburg UK Equity Income	-9.13	3	17.36	3	-18.40	3	8.31	3			17.36	-17.41	-15.82	16.38	14.05	1.05	A
Schroder Income	-9.75	4	22.45	1	-4.58	1	29.68	1	85.52	1	22.45	-1.71	-20.73	21.11	12.22	1.20	A
Schroder Income Maximiser	-8.41	2	20.79	1							20.79					1.25	
Skandia Equity Income <sup>2</sup>	-7.98	2	19.63	2	-17.84	3	7.93	3			19.63	-13.78	-20.35	14.14	15.09	1.00	
Threadneedle UK Equity Income	-8.67	3	18.89	2	-11.72	1					18.89	-16.54	-11.04	19.16		1.10	A
UBS UK Equity Income	-11.78	4	8.85	4							8.85	-22.90				1.15	
Sector Average	-7.88		18.25		-18.80		11.83		42.17		18.25	-15.79	-18.45	17.56	17.14		
<b>FLEXIBLE MANAGED</b>																	
Aberdeen Multi-Manager Equity Managed Portfolio <sup>2</sup>	-7.73	2	17.14	3	-9.43	3	25.91	2			17.14	-14.09	-9.99	18.27	17.54	2.05	A
Artemis Strategic Assets Fund	-6.23	1	21.57	1							21.57					1.25	
BlackRock Active Managed Portfolio	♦															1.20	
Cazenove Multi-Manager Diversity Tactical <sup>2</sup>	-3.93	1	15.38	4							15.38	-11.58				1.80	A
CF Mifon Global Growth																2.10	
Cirilium Dynamic <sup>2</sup>	-4.13	1	31.85	1							31.85	-11.57				1.40	
Fidelity Managed	-9.24	3	21.38	2	-5.57	2	31.23	1	42.11	1	21.38	-13.44	-10.12	17.41	18.37	0.90	
Gartmore Multi-Manager Active <sup>2</sup>	-6.48	1	22.12	1	-5.41	2	29.92	1			22.12	-14.32	-9.60	17.55	16.84	1.85	
Henderson Managed	-8.16	2	22.92	1	-29.15	4	-3.58	4			22.92	-23.96	-24.20	16.89	16.43	1.35	
Henderson Multi-Manager Active <sup>2</sup>	-3.92	1	24.85	1	-13.13	4	31.41	1			24.85	-24.77	-7.50	22.14	23.84	1.55	A
IFSL Sinfonia Adventurous Growth <sup>2</sup>	-7.47	2	19.88	2							19.88					1.90	
Invesco Perpetual Managed	-8.22	2	21.20	2	-10.48	3	30.28	1	57.01	1	21.20	-11.71	-16.34	23.06	18.27	0.75	
JPM Managed Investment Trust	-6.43	1	23.73	1	-14.88	4	18.55	3	31.30	1	23.73	-20.45	-13.52	16.69	19.36	1.15	
Jupiter Merlin Growth Portfolio <sup>2</sup>	-4.16	1	24.97	1	3.21	1					24.97	-10.63	-7.59			2.00	AAA
M&G Cautious Multi-Asset <sup>2</sup>	-4.55	1	19.55	2	12.75	1					19.55	-0.22	-5.48			1.25	A
M&G Managed <sup>2</sup>	-8.85	3	19.30	2							19.30					1.30	A
M&G Managed Growth <sup>2</sup>	-8.78	3	30.16	1	2.10	1	57.21	1			30.16	-21.25	-0.39	23.46	24.72	1.15	A
Rathbone Global Opportunities	-4.62	1	23.50	1							23.50	-27.23				1.10	A
Sarasin EquiSar IIID <sup>1</sup>	-5.47	1	11.20	4							11.20					1.35	
Schroder Multi-Manager High Alpha Portfolio <sup>2</sup>	-8.87	3	22.49	1	-17.14	4					22.49	-21.49	-13.84			1.85	
Skandia Ethical ▲ <sup>2</sup>	-7.88	1	23.09	1	-15.66	4	14.96	4	10.37	1	23.09	-18.76	-15.66	19.61	13.96	0.80	
Skandia Global Best Ideas <sup>2</sup>	-6.96	2	24.46	1	-15.07	4					24.46	-21.83	-12.70	21.70		1.80	A
Thames River Equity Managed <sup>2</sup>	-7.70	2	14.69	4							14.69					2.75	AA
Sector Average	-8.11		19.64		-8.69		24.39		18.03		19.64	-15.34	-9.85	16.76	16.68		
<b>STERLING HIGH YIELD</b>																	
Investec Monthly High Income	-2.63	4	22.64	3	14.33	3	29.39	2			22.64	-3.73	-3.16	7.19	5.58	1.10	
JPM Global High Yield Bond	0.28	1	23.33	2	12.78	3					23.33	-9.32	0.84			1.00	
M&G High Yield Corporate Bond	-1.75	3	19.56	4	13.68	3	24.58	4			19.56	-1.57	-3.40	4.22	5.15	1.20	A
Schroder Monthly High Income	-6.03	4	23.46	2	18.49	1	30.73	2			23.46	5.04	-8.63	5.88	4.19	1.05	
Threadneedle High Yield Bond	-1.53	2	23.66	2	16.41	2	38.74	1			23.66	-1.63	-4.30	10.55	7.81	1.05	
Sector Average	-1.45		27.71		15.47		29.13				27.71	-5.19	-4.63	6.48	5.02		
<b>ASIA PACIFIC INCLUDING JAPAN</b>																	
Aberdeen Asia Pacific & Japan	-2.72	1	39.42	1	28.28	1					39.42	-3.34	-4.82	19.90		1.20	AA
Gartmore Pacific Opportunities	-5.68	1	34.31	1	14.25	2	85.72	1	79.28	1	34.31	-8.67	-6.86	38.52	17.35	1.05	A
Invesco Perpetual Pacific	-9.11	3	25.67	2	27.49	1	83.38	1	86.10	1	25.67	5.16	-3.53	18.89	20.98	1.20	AA
Sector Average	-6.80		26.29		11.91		60.27		41.07		26.29	-6.56	-5.17	18.02	21.34		
<b>GLOBAL PROPERTY</b>																	
Aviva Investors Asia Pacific Property	-3.75	2	0.58	4							0.58					1.45	
Aviva Investors European Property	-8.48	4	-14.74	4							-14.74	-27.53				1.30	
Fidelity Global Property	-7.20	3	40.84	1	-16.37	1					40.84	-25.53	-20.26			1.25	
First State Asian Property Securities	-9.13	4	13.18	4							13.18	-7.80				1.30	
First State Global Property Securities	-4.57	2	52.44	1							52.44	-25.24				1.45	A
Henderson International Property	-1.99	2	-2.95	4	-37.68	3					-2.95	-38.38	4.21			1.20	
JPM Global Property Securities	-4.90	2	28.51	2	-42.03	4					28.51	-40.00	-24.82			1.15	
Schroder Global Property Securities	-6.50	2	31.98	2	-17.54	2					31.98	-18.03	-23.78	23.16		1.15	A
Skandia Global Property Securities	-7.34	4	27.63	3	-48.27	4					27.63	-46.79	-23.82	16.33		1.25	
SWIP European Real Estate	-15.19	4	22.61	3	-37.33	3					22.61	-31.65	-25.22			1.15	
Sector Average	-4.72		24.40		-24.01		2.45		51.48		24.40	-25.85	-17.61	14.84	17.39		
<b>GLOBAL EQUITIES</b>																	
Aberdeen Ethical World ▲	-8.48	1	27.90	1	-0.44	1					27.90	-17.56	-5.59	17.38		1.10	
Aberdeen Multi-Manager Constellation Portfolio <sup>2</sup>	-7.11	1	15.62	4	-9.83	3	21.20	3			15.62	-15.23	-8.00	16.70	15.19	2.10	A
Aberdeen World Equity	-8.53	1	27.59	1	4.55	1	50.17	1			27.59	-15.80	-2.69	17.09	22.68	1.15	A
Allianz RCM Dynamic Growth	-4.79	1	20.95	2	-7.31	2	27.39	2	-23.45	4	20.95	-21.45	-2.44	18.02	16.45	0.60	
Allianz RCM Global EcoTrends	-14.29	4	-2.39	4							-2.39					1.55	
Artemis Global Growth	-10.96	3	19.21	4	-28.82	4					19.21	-36.87	-5.42	29.93		1.10	AA
AXA Framlington Global Opportunities	-9.45	2	16.09	4	-19.31	4	4.57	4	-35.81	4	16.09	-28.68	-2.55	12.01	15.70	1.30	
Baring Global Growth	-8.65	2	21.07	2	4.23	1	31.26	1	-20.93	4	21.07	-12.34	-1.78	15.88	8.86	1.20	
Baring Global Select	-9.03	2	18.27	4	0.91	1	58.00	1			18.27	-19.18	5.57	31.03	19.49	1.85	
BlackRock Global Equity	-11.89	3	19.59	3	3.58	1	31.36	1			19.59	-14.10	0.84	17.56	7.88	1.10	A
CF JF Finn Global Opportunities	♦															1.35	
Ecclesiastical Amity International ▲	-6.25	1	26.68	1							26.68					1.35	AAA
Fidelity Global Focus	-9.08	2	27.78	1	2.49	1	35.54	1	-16.32	4	27.78	-18.78	-1.24	15.87	14.14	1.25	A
Fidelity Global Special Situations	-11.14	3	24.35	1	-13.84	4					24.35	-29.10	-2.27			1.20	A
Fidelity International	-12.20	4	18.86	4	-14.74	4	15.55	4			18.86	-18.71	-11.75	17.16	15.68	1.25	
Fidelity Wealthbuilder	-8.99	2	22.71	2	-7.70	3	22.05	3			22.71	-15.22	-11.28	12.97	17.05	1.20	AA
First State Global Growth	-12.81	4	16.88	4	-11.92	4	12.43	4			16.88	-19.24	-6.69	15.24	10.76	1.25	
Gartmore Global Focus <sup>1</sup>	-10.63	2	23.40	1	-13.18	4	28.39	2			23.40	-22.54	-9.17	21.30	21.92	1.10	AA
Henderson Global Innovation	-5.71	1	39.44	1	17.86	1	40.76	1			39.44	-12.35	-3.57	15.60	3.32	1.90	A
Henderson Industries of the Future ▲	-7.81	1	23.05	1	-0.44	1	35.39	1			23.05	-12.66	-7.37	19.41	13.89	1.15	
Henderson Multi-Manager Tactical <sup>2</sup>	-8.12	1	15.76	4	-27.71												

# initial price pension funds

Percentage growth and quartile ranks calculated to 30 June

Annual performance % over one year to end June

Cumulative	Annual								TER	OBSR Fund Rating	Citywire Rating
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl			

## self select (continued)

### UK ALL COMPANIES

Aberdeen UK Equity	-8.85	2	26.98	1	-20.92	3					26.98	-19.69	-22.46	21.25		1.15		
Aegon Ethical Equity ▲	-4.17	1	21.49	2	-17.59	3					21.49	-24.62	-10.02	27.65		1.15	AA	
Aegon UK Opportunities	-12.50	4	22.22	1							22.22					1.15	AA	
Allianz RCM UK Growth	-10.96	3	24.79	1	-25.00	4	0.68	4	-20.00	4	24.79	-28.77	-15.63	14.86	16.88	1.15		
Allianz RCM UK Mid-Cap	-5.74	1	34.08	1	-12.73	1	38.89	1			34.08	-23.29	-15.15	24.38	27.95	1.25		
Artemis Capital	-15.20	4	13.37	4	-37.32	4	-6.59	4			13.37	-31.57	-19.20	19.69	24.51	1.15		
Artemis UK Growth	-6.54	1	20.10	2	-24.62	4	5.97	4			20.10	-19.89	-21.65	19.32	17.82	0.90		A
Artemis UK Special Situations	-8.58	2	10.28	4	-16.98	2	20.42	2			10.28	-8.97	-17.30	22.43	18.47	1.10		AAA
AXA Framlington UK Growth	-10.80	3	18.73	3	-13.20	2	22.20	2			18.73	-18.73	-10.04	16.88	20.44	1.05		
AXA Framlington UK Select Opportunities	-5.48	1	27.19	1	-9.05	1	28.91	1	50.57	1	27.19	-20.17	-10.43	17.41	20.72	1.10		AAA
Baring UK Growth	-11.15	3	21.77	2	-16.36	2	17.54	2	-1.18	3	21.77	-21.76	-12.21	20.75	16.39	1.05		
BlackRock UK	-11.68	3	16.69	4	-19.69	3	16.32	2			16.69	-27.79	-4.68	18.04	22.70	1.20		AAA
BlackRock UK Dynamic	-12.71	4	18.17	3	-16.94	2	19.84	2			18.17	-29.32	-0.55	17.62	22.68	1.00		AA
BlackRock UK Special Situations	-6.59	1	31.88	1	-9.14	1	35.61	1			31.88	-23.07	-10.44	21.43	22.97	1.20		AAA
Cazenove UK Dynamic	-8.80	2	19.88	2	-15.24	2	25.41	1			19.88	-10.63	-20.88	34.39	10.10	1.15		AAA
Cazenove UK Growth & Income	-12.29	4	17.59	3	-18.27	3	9.66	3			17.59	-16.00	-17.25	16.96	14.72	1.10		AA
Ecclesiastical Amity UK ▲	-4.78	1	24.00	1							24.00					1.35		
Ecclesiastical UK Equity Growth	-6.36	1	18.25	3							18.25					1.40		
F&C Investment Trust	-8.97	2	15.27	4	-10.12	1	35.54	1	11.79	2	15.27	-17.27	-5.74	22.11	23.49	0.65		
F&C Stewardship Growth ▲	-4.08	1	23.60	1	-28.98	4					23.60	-21.88	-26.44			1.20		
F&C UK Equity	-7.32	1	26.17	1							26.17					1.30		
F&C Opportunities	-7.80	1	25.70	1	-22.19	4					25.70	-27.52	-14.59			1.10		
Fidelity Growth & Income	-10.26	2	23.02	1	-14.55	2	17.78	2	20.52	1	23.02	-11.68	-21.35	18.28	16.53	1.20		
Fidelity Special Situations	-7.40	1	21.97	1	-6.99	1					21.97	-8.79	-16.40			1.40		
Fidelity UK Aggressive	-10.80	3	23.99	1	-9.31	1	22.68	1	17.21	1	23.99	-20.34	-8.18	19.11	13.58	1.20		AA
Fidelity UK Growth	-13.16	4	17.52	3	-13.47	2	10.82	3	3.50	3	17.52	-18.39	-9.78	15.15	11.22	1.20		AA
Gartmore UK Alpha <sup>1</sup>	-15.74	4	12.28	4	-48.32	4	-26.20	4			12.28	-37.46	-26.40	18.60	20.41	1.05		A
Gartmore UK Growth	-13.50	4	15.84	4	-35.17	4	-11.10	4			15.84	-31.28	-18.56	15.10	19.14	1.00		
GLG UK Growth	-10.85	3	23.37	1	-34.13	4	-13.37	4			23.37	-26.26	-27.60	15.35	14.02	1.00		
Henderson UK Alpha	-10.10	2	25.56	1	-25.75	4	13.81	3			25.56	-33.90	-10.53	24.84	22.78	1.35		
Henderson UK Equity	-9.17	2	18.54	3	-25.42	4	-0.88	4	-15.53	4	18.54	-20.89	-20.47	18.04	12.59	1.10		
Henderson UK Opportunities	-8.85	2	13.70	4	-33.81	4	3.21	4	-12.06	4	13.70	-31.25	-15.31	31.62	18.47	1.20		
HSBC FTSE 100 Index	-12.33	4	19.11	3							19.11	-20.13				0.30		
HSBC FTSE 250 Index	-6.48	1	29.56	1							29.56	-16.78				0.30		
HSBC FTSE All Share	-11.59	3	20.48	2	-18.19	3	11.91	3			20.48	-19.80	-15.33	17.57	16.36	0.30		
HSBC UK Freestyle	-10.17	2	15.06	4	-22.34	4					15.06	-23.86	-11.36			1.15		
HSBC UK Growth & Income	-10.90	3	17.32	3	-17.72	3	4.88	4			17.32	-16.20	-16.31	11.19	14.63	1.10		
Ignis Cartesian UK Opportunities	-8.09	2	17.26	3							17.26	-21.52				1.10		AA
Invesco Perpetual UK Aggressive	-6.91	1	22.55	1	-19.83	3	23.99	1			22.55	-8.18	-28.75	25.37	23.35	1.20		
Invesco Perpetual UK Growth	-8.39	2	17.15	3	-29.85	4	0.53	4	36.13	1	17.15	-16.91	-27.93	21.97	17.49	1.25		A
Investec UK Special Situations	-9.43	2	19.67	2	-6.29	1					19.67	2.21	-23.39	18.92		1.15		AA
JPM Premier Equity Growth	-11.71	3	19.95	2	-30.25	4	-7.98	4			19.95	-31.80	-14.73	9.17	20.85	1.05		
JPM UK Dynamic	-12.31	4	17.65	3	-21.17	3	23.03	1			17.65	-25.46	-10.11	19.94	30.13	1.00		A
JPM UK Strategic Equity Income	-12.68	4	19.45	2	-23.49	4					19.45	-22.63	-17.22	16.24		1.15		
Jupiter UK Growth	-11.28	3	22.21	1	-24.45	4	27.21	1	25.67	1	22.21	-24.03	-18.63	24.23	35.54	1.40		AA
Jupiter UK Special Situations	-9.05	2	21.24	2	-6.77	1	34.93	1	-9.24	4	21.24	-11.29	-13.32	24.22	16.51	1.35		AA
Jupiter Undervalued Assets	-8.95	2	22.21	1	-29.25	4	-0.97	4			22.21	-25.87	-21.90	19.24	17.37	1.35		
Lazard UK Alpha	-11.06	3	18.17	3	-20.24	3	10.59	3			18.17	-17.93	-17.76	14.15	21.47	1.05		A
Liontrust First Growth	-4.60	1	30.10	1	-12.05	1	35.87	1			30.10	-33.88	2.25	26.94	22.57	1.05		A
Liontrust First Large Cap	-12.92	4	14.72	4	-20.84	4	11.11	3			14.72	-26.65	-5.94	16.80	20.19	1.10		A
M&G Recovery	-10.60	3	20.59	2	-6.75	1					20.59	-15.94	-8.00	27.76		1.15		AAA
M&G UK Select	-12.95	4	14.55	4	-17.70	3					14.55	-18.31	-12.05	17.74		1.15		AAA
Martin Currie UK Growth	-14.92	4	14.09	4							14.09	-23.26				1.20		
Neptune UK Equity	-13.27	4	13.44	4	-14.65	2	29.58	1			13.44	-12.82	-13.70	23.97	22.47	1.20		A
Newton Income	-7.98	2	17.67	3	-3.51	1	28.81	1			17.67	-15.28	-3.21	20.41	10.87	0.60		A
Newton UK Opportunities	-7.14	1	20.62	2	-2.97	1	38.19	1			20.62	-11.89	-8.71	24.00	14.86	0.85		A
Old Mutual UK Select Equity	-12.31	4	22.96	1							22.96	-21.88				1.05		A
Old Mutual UK Select Mid Cap	-7.24	1	25.58	1							25.58	-16.18				1.05		AA
Premier Fellowship ▲	-7.16	1	17.47	3	-20.53	3					17.47	-17.65	-17.86	20.35		1.05		
Premier UK Mid 250	-8.86	2	16.68	4	-14.96	2	30.41	1	-2.42	3	16.68	-15.69	-13.56	23.81	23.86	1.20		
Rathbone Blue Chip Income & Growth	-6.77	1	14.22	4	-19.02	3					14.22	-16.85	-14.74	18.35		1.05		A
Rathbone Recovery	-5.77	1	19.66	2	-31.28	4	5.04	4			19.66	-27.14	-21.18	31.91	15.86	1.05		
Rensburg UK Managers Focus	-7.90	1	14.43	4	-21.93	4					14.43	-13.16	-13.44			1.10		A
Rensburg UK Mid Cap Growth	-5.68	1	32.82	1	4.83	1					32.82	-11.42	-10.89	32.88		1.10		A
Rensburg UK Select Growth	-12.07	4	16.53	4	-25.21	4	9.80	3			16.53	-23.10	-16.54	21.91	20.44	1.05		AAA
Schroder Recovery	-8.54	2	22.95	1	-2.86	1	35.97	1			22.95	2.29	-22.77	18.59	18.03	1.10		A
Schroder UK Alpha Plus	-10.38	2	25.68	1	-9.94	1	44.67	1			25.68	-15.59	-15.11	23.09	30.49	1.20		AA
Schroder UK Equity	-9.55	2	21.97	2	-15.86	2	14.77	2	10.61	2	21.97	-21.38	-12.25	20.45	13.24	1.20		
Schroder UK Mid 250	-5.72	1	22.33	1	-27.27	4	17.31	2			22.33	-21.26	-24.48	24.62	29.42	1.25		AA
Skandia UK Best Ideas <sup>2</sup>	-8.33	2	19.73	2	-38.30	4					19.73	-31.94	-24.28			1.70		
Skandia UK Equity Blend <sup>2</sup>	-10.22	2	19.37	3	-27.34	4	-0.52	4			19.37</							

# initial price pension funds

	Percentage growth and quartile ranks calculated to 30 June										Annual performance % over one year to end June					OBSR Fund Rating	Citywire Rating
	Cumulative		1 Yr		3 Yrs		5 Yrs		10 Yrs		Annual						
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	2010	2009	2008	2007	2006		
<b>self select</b> (continued)																	
<b>EUROPE EXCLUDING UK (continued)</b>																	
Schroder European Alpha Plus	-13.12	2	15.33	2	-12.54	2					15.33	-16.85	-8.80	25.16		1.15	AA
Schroder European Smaller Companies	-13.79	2	18.46	1	-20.40	4	36.28	2	6.24	2	18.46	-19.53	-16.50	27.08	34.72	1.20	
Skandia European Index	-15.71	4	13.69	3	-17.93	3	25.01	3	0.86	2	13.69	-20.51	-9.19	25.73	21.15	0.20	
SVM Continental European	-12.49	1	19.00	1							19.00	-26.54				1.35	A
Threadneedle European Select	-8.40	1	25.35	1	-7.83	1	38.31	1			25.35	-13.30	-15.19	25.44	19.62	1.00	
Sector Average	-13.56		15.45		-16.32				9.28		15.45	-20.64	-8.66	24.25	23.73		
<b>ASIA PACIFIC EXCLUDING JAPAN</b>																	
Aberdeen Asia Pacific	-2.09	1	43.25	1	40.70	1					43.25	-1.79	0.00	29.28		1.20	AA
Baring Eastern	-8.63	3	21.25	4	1.42	4	86.14	3	83.10	3	21.25	-6.53	-10.50	51.55	21.10	1.30	A
Baring Korea	-4.57	1	49.90	1	-8.85	4	70.90	4	158.51	1	49.90	-26.76	-16.97	37.79	36.06	1.25	
Fidelity South East Asia	-6.23	2	34.93	1	31.93	1	155.63	1	169.14	1	34.93	4.25	-6.20	50.55	28.70	1.25	AA
First State Asia Pacific Leaders	-5.37	2	28.88	3	40.10	1	129.82	1			28.88	0.89	7.75	39.08	17.94	1.10	AAA
First State Greater China Growth	-3.43	1	32.88	3							32.88	4.70				1.25	A
Henderson Asia Pacific Capital Growth	-7.13	3	27.06	4	21.73	3	87.92	3	82.15	3	27.06	5.19	-8.92	33.92	15.28	1.20	
Henderson Asian Dividend Income	-6.18	2	29.26	3	1.89	4	63.35	4			29.26	-13.66	-8.70	36.59	17.37	1.30	
HSBC Asian Growth	-5.20	1	32.06	3	15.17	4	85.71	3	57.78	4	32.06	-6.27	-6.95	34.07	20.27	1.25	
HSBC Chinese Equity	-7.54	3	13.83	4	11.79	4	59.53	4	51.11	4	13.83	6.42	-7.72	32.16	7.98	1.25	
HSBC Pacific Index	-10.42	4	32.63	3							32.63	-12.88			0.40		
Ignis Pacific Growth	-7.21	3	32.89	2	11.77	4	89.29	3			32.89	-13.47	-2.80	36.39	24.17	1.20	A
Invesco Perpetual Asian	-5.54	2	34.16	2	25.08	2	102.01	2	126.05	2	34.16	-4.32	-2.55	33.24	21.20	1.20	AA
Martin Currie Asia Pacific	-6.86	3	23.72	4							23.72	-11.78				1.20	A
Newton Asian Income	-3.16	1	43.31	1	24.20	2					43.31	-2.08	-11.50			1.20	A
Newton Oriental	-6.08	2	33.43	2	27.82	2	116.40	2			33.43	-8.03	4.16	31.47	28.77	0.75	A
Old Mutual Asian Select	♦															1.25	
Schroder Pacific	-5.82	2	26.55	4	13.29	4	80.99	3	70.01	4	26.55	1.35	-11.68	29.92	22.97	1.25	
Skandia Pacific Index	-12.06	4	31.83	3	14.48	4	73.28	4	106.09	3	31.83	-10.61	-2.85	29.15	17.20	0.25	
Sector Average	-6.92		32.82		23.93		102.10		128.16		32.82	-5.61	-1.15	34.88	20.90		
<b>UK SMALLER COMPANIES</b>																	
Artemis UK Smaller Companies	1.50	1	30.73	1	-33.53	3	-1.39	3			30.73	-42.15	-12.10	22.00	21.59	0.90	AAA
AXA Framlington UK Smaller Companies	-4.03	3	19.86	3	-38.27	4	-7.62	4			19.86	-28.02	-28.45	25.40	19.35	0.95	
Baring UK Smaller Companies	-4.73	3	13.63	4	-27.54	3	7.04	3	-8.95	3	13.63	-24.91	-15.07	23.92	19.20	1.10	AAA
BlackRock UK Smaller Companies	-3.19	2	27.46	2	-20.66	2	25.75	2			27.46	-27.05	-14.68	29.72	22.21	1.00	AAA
Gartmore UK & Irish Smaller Companies	-7.38	4	15.16	4	-28.93	3	-0.23	3			15.16	-22.15	-20.72	21.55	15.50	1.00	
HSBC UK Smaller Companies	-1.55	2	22.98	3	-30.97	3	-8.98	4			22.98	-19.84	-29.97	17.88	11.86	1.10	
Invesco Perpetual UK Smaller Companies Equity	-4.32	3	25.73	2	-15.98	1	33.32	1	63.30	1	25.73	-23.07	-13.14	27.67	24.28	1.25	A
Invesco Perpetual UK Smaller Companies Growth	-4.80	3	14.55	4	-42.22	4	23.38	4	-20.67	4	14.55	-34.84	-22.59	20.70	9.86	1.20	
Lazard UK Smaller Companies	-6.09	4	23.39	3	-23.29	2	24.79	2			23.39	-20.33	-21.97	30.43	24.73	1.05	
Liontrust Intellectual Capital	3.29	1	35.38	1	-5.06	1	23.18	2			35.38	-10.82	-21.36	20.98	7.23	1.05	A
M&G Smaller Companies	-5.73	4	25.66	2	-17.89	2	30.34	2			25.66	-24.81	-13.10	25.85	26.13	1.55	
Marlborough Special Situations	-0.97	1	26.09	2							26.09					1.20	A
Old Mutual UK Select Smaller Companies	-6.70	4	24.22	2							24.22	-17.63				1.00	AAA
Schroder UK Smaller Companies	-1.27	2	20.50	3	-26.74	3	15.06	3	35.44	2	20.50	-13.31	-29.87	31.31	19.61	1.20	AA
UBS UK Smaller Companies	-7.87	4	10.65	4	-43.36	4	-8.87	4			10.65	-32.69	-23.94	30.02	23.74	1.10	
Sector Average	-3.21		23.76		-23.68		18.12		14.39		23.76	-23.46	-19.44	27.42	21.47		
<b>EUROPE INCLUDING UK</b>																	
Aberdeen European Smaller Companies	-10.45	2	32.42	1	-24.66	3					32.42	-30.23	-18.45	32.12		1.25	
M&G European Smaller Companies	-16.44	4	18.59	3	-25.82	3	30.10	2			18.59	-26.28	-15.16	35.99	28.97	1.25	
Skandia European Best Ideas <sup>2</sup>	♦															1.90	
Sector Average	-12.23		19.87		-16.55		28.21		-0.55		19.87	-24.07	-8.31	25.83	22.10		
<b>GLOBAL EMERGING MARKETS</b>																	
Aberdeen Emerging Markets	-2.56	1	46.42	1	54.71	1	172.39	1			46.42	0.03	5.63	39.95	25.80	1.30	AA
Aberdeen European Frontiers (A)	♦															1.25	A
Allianz RCM BRIC Stars	-8.12	3	35.98	2	12.26	4					35.98	-28.08	14.79	54.51	1.45	1.45	A
AXA Framlington Emerging Markets	-6.22	2	36.81	2	18.80	3	125.09	2	158.44	2	36.81	-17.77	5.59	46.24	29.56	1.30	
Baring Eastern Europe	-14.32	4	43.43	1	-7.69	4	87.89	4	314.11	1	43.43	-44.16	15.25	37.48	48.05	1.60	AA
Baring Global Emerging Markets	-5.78	2	34.93	3	34.82	1	136.74	2			34.93	-6.20	6.52	34.94	30.13	1.70	A
BlackRock Emerging Markets	-7.03	2	34.07	3							34.07					1.25	
Fidelity Emerging Europe Middle East & Africa	-12.48	4	36.22	2							36.22	-19.72				1.50	A
First State Global Emerging Markets Leaders	-3.01	1	32.73	3	43.73	1	145.92	1			32.73	4.08	4.04	37.56	24.38	1.20	AA
Gartmore China Opportunities	-5.09	1	27.72	4	25.43	2	164.18	1	245.15	1	27.72	0.69	-2.47	68.43	25.05	1.00	A
Gartmore Emerging Markets Opportunities	-8.37	3	32.14	3	3.96	4	91.21	4	119.09	3	32.14	-27.39	8.35	43.57	28.12	1.00	AA
Ignis HEXAM Global Emerging Markets	♦															1.45	A
Invesco Perpetual Emerging Countries	-7.32	2	36.29	2	18.21	3	100.73	4	116.66	4	36.29	-18.51	6.43	33.78	26.93	1.25	
Invesco Perpetual Hong Kong & China	-7.63	2	22.23	4	20.15	3	130.04	2	154.28	3	22.23	8.02	-9.00	52.98	25.16	1.20	
Invesco Perpetual Latin American	-5.54	1	56.55	1	33.39	1	188.78	1	309.90	1	56.55	-27.18	17.02	53.58	40.96	1.30	
JPM Emerging Markets	-6.79	2	36.65	2	26.22	2					36.65	-11.11	3.91			1.20	
JPM Emerging Markets Infrastructure	♦															1.40	
JPM New Europe	-11.48	4	55.90	1	2.37	4	113.11	3			55.90	-48.24	26.86	33.86	55.52	1.25	A
Jupiter China	-12.47	4	23.50	4	11.25	4					23.50	8.42	-16.92			1.30	A
Jupiter Emerging European Opportunities	-12.82	4	48.42	1	-15.87	4					48.42	-48.69	10.48			1.45	AA
Lazard Emerging Markets	-5.71	2	40.90	1	31.58	1					40.90	-10.97	4.89	37.68		1.20	A
Neptune China	-0.91	1	35.37	2	29.20	1					35.37	-1.04	-3.56			1.25	
Schroder Global Emerging Markets	-7.14	2	31.90	3	23.53	2	114.32	3	112.80	4	31.90	-12.61	7.17	35.90	27.66	1.30	
SWIP Emerging Markets	-8.23	3	29.77	4	14.10	3					29.77	-19.08	8.66			1.15	
Templeton Global Emerging Markets	-10.61	4	33.33	3	14.38	3	92.27	4			33.33	-9.22	-5.51	34.60	24.89	1.25	
Threadneedle Latin America	-5.20	1	51.68	1	37.76	1	192.44	1			51.68	-26.43	23.45	50.80	40.77	1.25	
Sector Average	-7.14		36.90		20.82		118.79		177.03		36.90	-16.81	6.08	37.95	31.27		
<b>COMMODITY/ENERGY</b>																	

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.

For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

For Skandia Life funds invested in unit trusts or OEICs, the performance of the Skandia fund will not mirror the performance of the underlying fund because of product charges, taxation adjustments (where appropriate) and the life company investment process.

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Please contact us at [ourfundranges@skandia.co.uk](mailto:ourfundranges@skandia.co.uk) if you would like us to e-mail you when our fund ranges is updated on our internet site, or for any distribution enquiries.

Contact numbers

E-Business service desk: 0844 556 0824 – call free between 8.00am and 6.30pm Monday to Friday, for any technical support using Skandia's online services

Skandia Life and Pensions valuations: 0800 181 396 – call free between 8.30am and 5.30pm Monday to Friday, for valuation requests for all Skandia Life and Pensions plans

Skandia Life and Pensions policy servicing: 0844 556 0821 – call between 9.00am and 5.00pm Monday to Friday, for all enquiries (excluding valuations) for all Skandia Life and Pensions plans

Skandia Investment Solutions: 0845 641 0410 – call between 8.30am and 5.30pm Monday to Friday, for all general enquiries

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