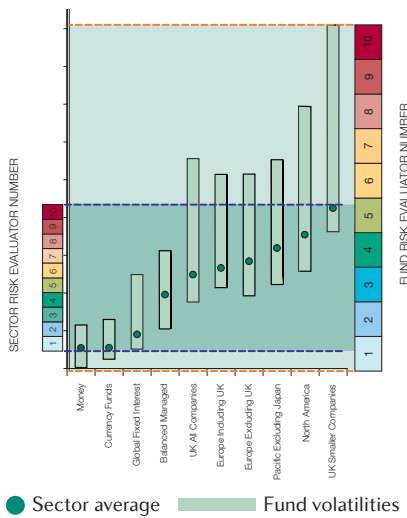


# fund statistics in informer

## Fund Risk Number

You are familiar with the Risk Evaluator – telling you the volatility of sectors. The Fund Risk Number takes this idea and applies it to individual funds.

As the universe for Fund Risk and Sector Risk numbers is so different, as shown on the graph below, you should not seek to compare one to the other. By virtue of being grouped averages, the spread of sector volatilities will be compacted, whereas an individual fund may be some way from the average, as highlighted on the scale below.



The Skandia Fund Risk Number has been calculated by taking the volatility values of an entire fund universe and arranging them in ascending order. The ordered volatility range has subsequently been divided into ten segments, each representing 10% of the range. The funds have been placed into the relevant segment, depending on where their volatility numbers fall. The fund risk number will not be shown for funds with less than five years of performance history.

## 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.

## 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 Investment Solutions funds) 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.

## 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.

## Skandia sector

Skandia sectors mirror the asset classes used with the online investment tools. Please note a fund's Skandia sector may not always align with its IMA sector. Abbreviations for these sectors are listed within the fund performance statistics to help when searching for funds on the online investment tools. A key for these abbreviations is detailed below.

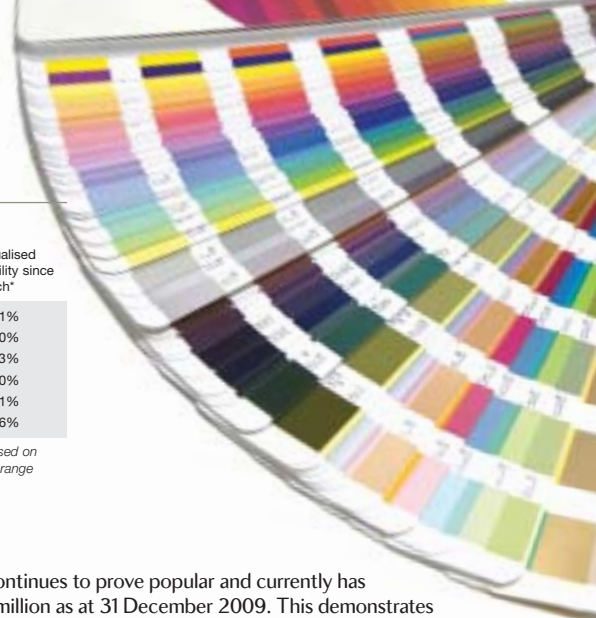
- EMK – Emerging Markets
- IFI – International Fixed Interest
- NAM – North American
- EUR – European excluding UK
- UFI – UK Fixed Interest
- PRO – Property
- FEX – Far East excluding Japan
- MGD – Managed
- UKE – UK Equity
- JAP – Japan
- CMM – Cash/Money Market
- GSP – Global Specialist

## Citywire Ratings

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%

# spectrum funds



Percentage growth calculated to 29 January 2010

	Cumulative					
	3 Mths	6 Mths	1 year	TER	AMC	Yield
<b>Skandia Investment Solutions</b>						
Skandia Spectrum 3	1.56	8.79	17.16	2.03	1.25	2.57
Skandia Spectrum 4	1.52	9.33	18.49	1.98	1.25	2.36
Skandia Spectrum 5	1.48	9.89	20.00	1.95	1.25	2.19
Skandia Spectrum 6	1.44	10.40	21.38	2.00	1.25	1.92
Skandia Spectrum 7	1.34	10.68	22.60	2.32	1.25	1.53
Skandia Spectrum 8	1.31	11.33	24.34	2.52	1.25	1.13
<b>Life</b>						
Skandia Spectrum 3	2.18	8.58	15.13	1.95	-	-
Skandia Spectrum 4	2.34	9.16	16.20	1.65	-	-
Skandia Spectrum 5	2.59	9.89	18.16	1.55	-	-
Skandia Spectrum 6	2.58	10.19	18.22	1.60	-	-
Skandia Spectrum 7	2.75	10.54	20.11	1.75	-	-
Skandia Spectrum 8	2.97	11.36	21.78	1.95	-	-
<b>Initial Price Pension</b>						
Skandia Spectrum 3	2.57	10.23	17.52	1.95	-	-
Skandia Spectrum 4	2.84	11.07	18.92	1.65	-	-
Skandia Spectrum 5	2.98	11.62	20.26	1.55	-	-
Skandia Spectrum 6	3.20	12.30	21.51	1.60	-	-
Skandia Spectrum 7	3.17	12.71	22.45	1.75	-	-
Skandia Spectrum 8	3.39	13.43	24.34	1.95	-	-
<b>Single Price Pension</b>						
Skandia Spectrum 3	2.81	10.83	18.54	1.95	-	-
Skandia Spectrum 4	2.97	11.42	19.79	1.65	-	-
Skandia Spectrum 5	3.22	12.06	21.22	1.55	-	-
Skandia Spectrum 6	3.43	12.75	22.49	1.60	-	-
Skandia Spectrum 7	3.43	13.04	23.32	1.75	-	-
Skandia Spectrum 8	3.53	13.77	25.03	1.95	-	-

Fund volatility

	Current volatility target	Annualised volatility since launch*
Skandia Spectrum 3	5.75% - 7.97%	7.51%
Skandia Spectrum 4	7.98% - 9.94%	9.20%
Skandia Spectrum 5	9.95% - 11.90%	10.93%
Skandia Spectrum 6	11.91% - 13.87%	12.60%
Skandia Spectrum 7	13.88% - 15.83%	14.91%
Skandia Spectrum 8	15.84% - 17.80%	17.66%

\* Source: Skandia Investment Marketing. Volatility figures based on annualised simple daily returns of Skandia Spectrum OEIC range 28 April 2008 to 8 February 2010.

## Skandia comments:

The Skandia range of Spectrum Funds continues to prove popular and currently has funds under management of over £400 million as at 31 December 2009. This demonstrates huge demand for risk targeted funds from financial advisers and their clients, making Spectrum one of the most successful MultiManager fund launches over the past year in terms of inflows. Despite experiencing a period of extreme stock market volatility during their first year, all six of the funds have performed as they were designed to do.

### how the funds work

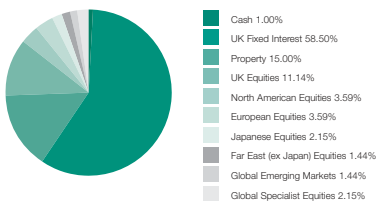
Spectrum is an innovative range of risk-rated funds that bring greater precision to the management of your clients' investment journey by matching the appropriate portfolio to an acceptable level of risk.

It works by using the pioneering Skandia Risk Profiler, available through SkandiaView or Skandia Investment Solutions, 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.

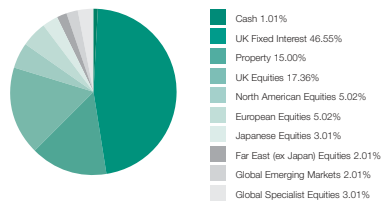
The Spectrum solution offers a range of six funds, designed to meet the requirements of investors with a Skandia risk level of 3 to 8. Historically more than 95% of investors fall within risk profiles 3-8, which is why the Spectrum Funds have been built to match these profiles. Each fund will have an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

## spectrum asset allocations

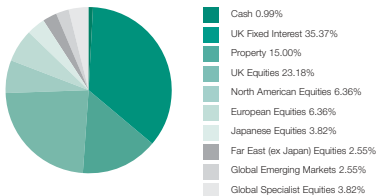
### Skandia Spectrum 3



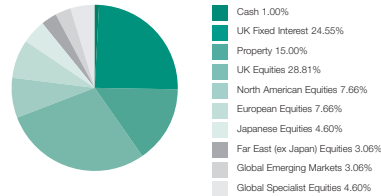
### Skandia Spectrum 4



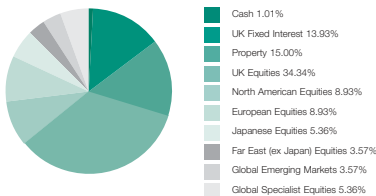
### Skandia Spectrum 5



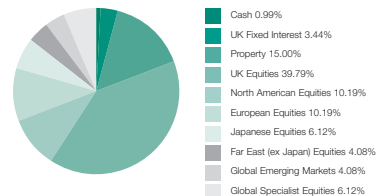
### Skandia Spectrum 6



### Skandia Spectrum 7



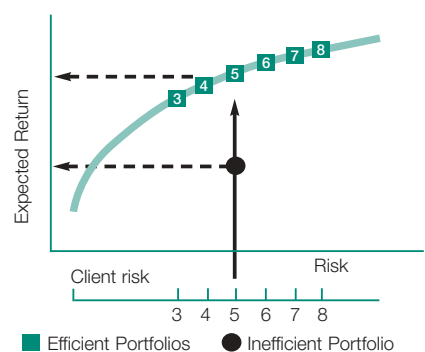
### Skandia Spectrum 8



## 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.

Please view 'the Skandia Spectrum Funds - optimised asset allocation' for further details.



For further details, the financial adviser brochure and supporting literature, please contact your Skandia consultant or visit our literature library at [www.skandia.co.uk/fasite/spectrum](http://www.skandia.co.uk/fasite/spectrum)

# 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

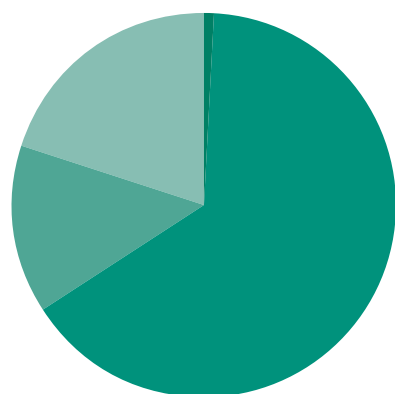
The amount invested with an individual counterparty is restricted in relation to:

- 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.

# skandia risk evaluator

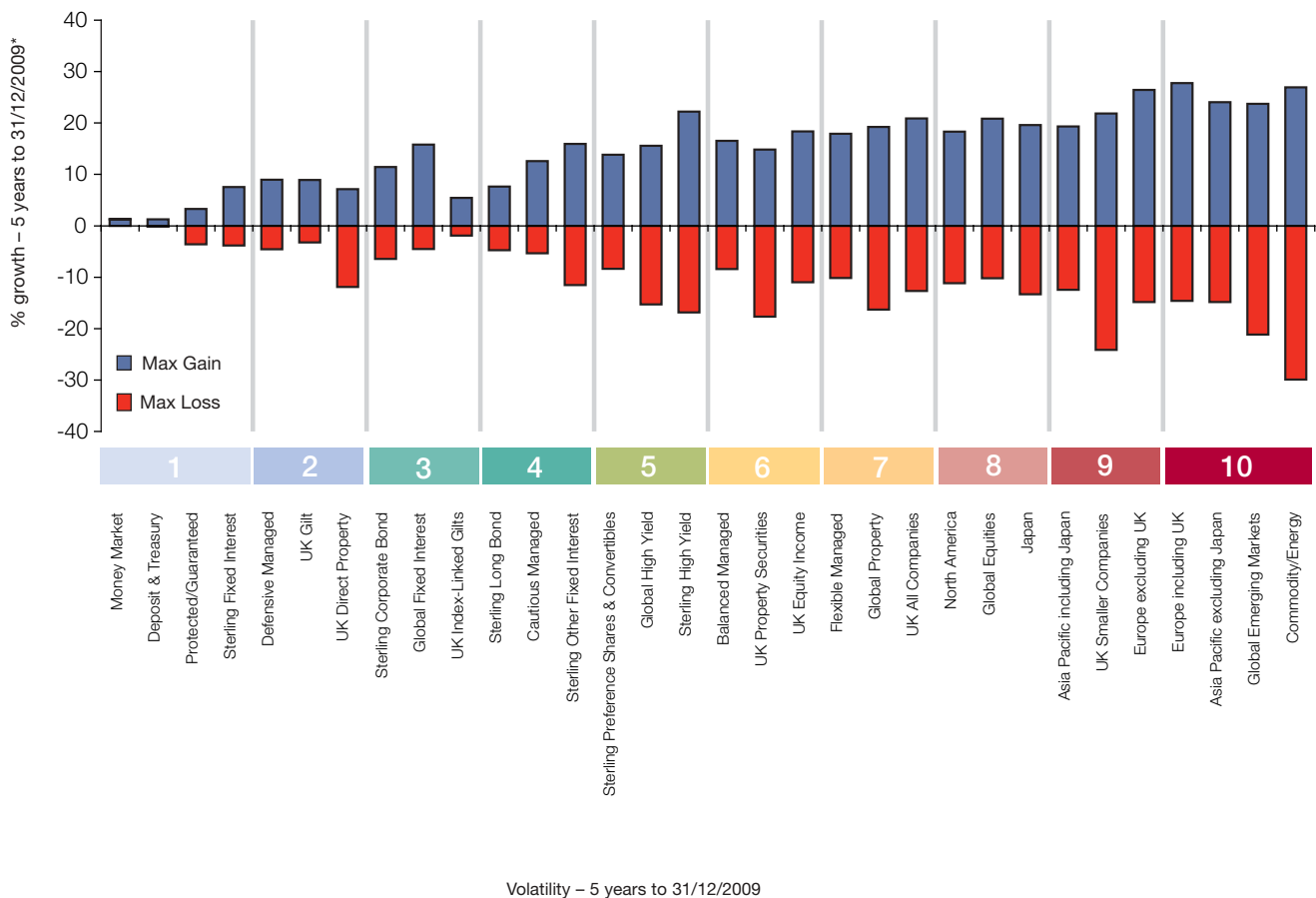
## pension funds

### 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. 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.

UK Pension Funds – maximum quarterly gains and losses ordered by sector volatility



Past performance is not a guide to future performance.

Certain sectors are not rated for risk within the Risk Evaluator. This is because either the member funds do not have sufficient performance history to calculate the sector risk rating or the nature of the sector is too diverse to justify a comparison with other sectors. These sectors will be listed at the end of the relevant section within the performance statistics.

Use the Skandia Risk Evaluator to compare the volatility of fund sectors. All data is taken as at 31/12/2009. Source: Financial Express Limited, bid to bid, in Sterling, with gross income reinvested back into the fund.

Volatility is taken to be the speed and magnitude of price changes of a security measured over a period of time. A price that moves frequently by a significant margin will be considered to have a high degree of volatility. For each sector you can also see the best and worst quarterly performance\* experienced over the last five years.

\*The maximum gain and loss is calculated by taking the sector average for each quarter over the five-year period, and selecting the highest and lowest returns achieved during that period. They are not based on the maximum gain/loss of the individual funds. Companies in the Skandia UK Group do not provide advice on the selection of investments and cannot accept any responsibility for losses which may arise as a consequence of actions taken after using Skandia Risk Evaluator, nor do they accept any liability for the investment decisions of investors, nor for any loss arising therefrom.

The Risk Evaluator chart will be updated quarterly as the month on month changes in risk order, Maximum Gain and Maximum Loss figures, which are calculated over five years, are likely to be insignificant.

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



# initial price pension

Risk Evaluator Fund Risk Number

Percentage growth and quartile ranks calculated to 29 January

Annual performance % and quartile ranks, over one year to end January

Cumulative

Annual

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

2010 Qtl 2009 Qtl 2008 Qtl 2007 Qtl 2006 Qtl

TER Skandia Sector OBSSR Fund Rating Citywire Rating

## self select (continued)

CAUTIOUS MANAGED (continued)																							
	Fidelity Multi-Asset Strategic	1.83	3	17.78	3					17.78	3	-5.46	1		1.25	MGD	A						
	Fidelity Multi-Manager Income Portfolio <sup>2</sup>	2.46	2	18.47	3					18.47	3	-20.18	4		1.65	MGD							
	Fidelity Retirement Income <sup>2</sup>	2.69	2	23.30	1					23.30	1				1.40	MGD							
2	Gartmore Cautious Managed	2.77	1	16.53	3	3.44	2	25.53	3	16.53	3	-8.81	2	-2.66	3	7.02	2	13.40	3	1.00	MGD	AA	AA
	Gartmore Multi-Manager Cautious <sup>2</sup>	2.49	2	18.02	3					18.02	3	-15.55	3			1.75	MGD						
	HSBC Open Global Distribution <sup>2</sup>	2.41	2	17.87	3					17.87	3	-11.44	2			1.80	MGD						
	HSBC Open Global Return <sup>2</sup>	1.20	3	14.89	4					14.89	4	-9.74	2			1.95	MGD						
	IFSL pH Managed Income Portfolio <sup>2</sup>	2.38	2													2.10	MGD						
	IFSL Sinfonia Cautious Managed <sup>2</sup>	0.47	4	12.87	4					12.87	4					1.90	MGD						
	IFSL Sinfonia Income & Growth <sup>2</sup>	0.28	4	12.57	4					12.57	4					1.90	MGD						
	IFSL Sinfonia Income <sup>2</sup>	0.68	4	8.81	4					8.81	4					1.90	MGD						
3	Invesco Perpetual Distribution	5.37	1	36.12	1	12.22	1	38.98	1	36.12	1	-17.17	3	-0.46	2	10.14	1	12.45	4	1.15	MGD	AAA	
3	Investec Cautious Managed	2.14	2	25.58	1	4.59	2	26.30	2	25.58	1	-9.73	2	-7.74	4	7.67	1	12.16	4	0.85	MGD	AA	A
3	Jupiter Distribution	1.65	3	19.95	2	-1.10	3	16.44	4	19.95	2	-14.67	3	-3.36	3	5.23	3	11.88	4	1.20	MGD		
	Jupiter Merlin Income Portfolio <sup>2</sup>	2.74	1	18.94	2	6.42	2			18.94	2	-8.80	2	-1.89	2					1.75	MGD	AAA	
	Marlborough Cautious <sup>2</sup>	Launched: 25/01/2010																					
	New Star Cautious Portfolio <sup>2</sup>	1.89	3	12.22	4	-12.82	4			12.22	4	-19.25	4	-3.80	3	5.51	3			1.85	MGD		
5	New Star Managed Distribution	5.17	1	49.45	1	-12.12	4	7.41	4	49.45	1	-33.77	4	-11.22	4	9.15	1	11.98	4	1.40	MGD		
	Sarasin GlobalSar IIRD	1.79	3	7.82	4					7.82	4									2.25	MGD		
	Schroder Multi-Manager Cautious Mgd Dist Portfolio <sup>2</sup>	4.34	1	27.93	1	-3.51	4			27.93	1	-23.65	4	-1.20	2					1.55	MGD		
3	Skandia Cautious Pension <sup>2</sup>	2.45	2	20.39	2	-1.43	3	21.01	4	20.39	2	-14.60	3	-4.13	3	4.86	3	17.08	2	0.50	MGD		
2	Skandia Index Cautious <sup>2</sup>	1.06	4	15.64	4	6.74	2	28.11	2	15.64	4	-8.01	1	0.35	1	4.99	3	14.32	3	0.25	MGD		
	SWIP Multi Manager Diversity <sup>2</sup>	1.48	3																	1.70	MGD	A	A
	T Bailey Cautious Managed	3.73	1	17.69	3					17.69	3									2.15	MGD		
	Thames River Cautious Managed <sup>2</sup>	0.98	4	15.45	4					15.45	4									1.80	MGD	AA	
	Thames River Distribution <sup>2</sup>	2.20	2	20.36	2					20.36	2									1.95	MGD	A	
	Sector Average	2.11		19.51		-0.36		20.81		19.51		-14.37		-2.63		6.21		14.16					
STERLING OTHER FIXED INTEREST																							
	Aegon Strategic Bond	3.67	3	45.06	2	17.22	1			45.06	2	-18.51	2	-0.83	2	1.47	3			1.00	UFI	AA	
2	Allianz PIMCO Sterling Total Return	2.51	4	23.27	4	1.85	4	7.83	4	23.27	4	-15.66	1	-2.03	3	-0.46	4	6.36	4	1.05	UFI	AA	
4	Artemis High Income	1.42	4	32.74	4	-1.44	4	22.42	2	32.74	4	-22.10	3	-4.69	4	8.49	1	14.50	1	0.85	UFI	AA	
	Artemis Strategic Bond	4.19	3	33.73	3	12.14	2			33.73	3	-15.47	1	-0.80	2					0.90	UFI	AA	
5	AXA Framlington Managed Income	13.57	1	59.42	1	-6.07	4	6.60	4	59.42	1	-39.53	4	-2.56	3	3.65	2	9.49	1	1.15	UFI	AA	
	Cazenove Strategic Bond	4.80	2	26.91	4					26.91	4									0.90	UFI		
	Ecclesiastical Amity Sterling Bond ▲	3.14	4	16.50	4					16.50	4									1.10	UFI		AAA
3	F&C Extra Income Bond	4.41	2	44.49	2	3.45	3	15.32	4	44.49	2	-26.43	4	-2.68	4	3.58	2	7.62	3	1.00	UFI		A
2	Fidelity Extra Income	5.02	2	35.52	3	15.21	2	26.66	1	35.52	3	-15.24	1	0.29	1	2.49	3	7.27	3	1.20	UFI		
	Gartmore High Yield Corporate Bond	3.49	3	16.88	4	-19.24	4			16.88	4	-29.81	4	-1.56	2	6.52	1			1.00	UFI		
3	Henderson Preference & Bond	7.91	1	47.17	1	9.38	3	18.75	3	47.17	1	-23.70	4	-2.59	3	1.66	3	6.79	4	1.05	UFI	AAA	
3	Henderson Strategic Bond	6.14	1	43.17	2	19.90	1	36.85	1	43.17	2	-14.45	1	-2.11	3	4.18	2	9.56	1	1.10	UFI	AA	
3	Invesco Perpetual Monthly Income Plus	6.80	1	47.04	1	16.29	2	41.43	1	47.04	1	-19.14	2	-2.19	3	9.68	1	10.88	1	1.15	UFI	AAA	
	L&G Dynamic Bond Trust	4.55	2																	1.05	UFI	A	AAA
	M&G Optimal Income	3.14	4	33.69	3					33.69	3	-1.89	1							1.00	UFI	AA	AA
4	New Star Fixed Interest	4.27	2	48.71	1	1.62	4	16.68	3	48.71	1	-28.91	4	-3.88	4	5.74	1	8.58	2	1.05	UFI	AA	
	Old Mutual Dynamic Bond	2.91	4	68.93	1					68.93	1	-41.19	4							0.90	UFI		
1	Schroder Strategic Bond	2.46	4	7.03	4	9.16	3	17.67	3	7.03	4	-4.44	1	6.73	1	2.10	3	5.58	4	1.15	UFI		
2	Skandia Bond Income <sup>2</sup>	3.97	3	34.20	3	12.41	2	20.31	3	34.20	3	-16.62	2	0.46	1	0.92	3	6.05	4	1.00	UFI	A	
3	Threadneedle Strategic Bond	3.25	4	34.87	3	11.26	2	21.83	2	34.87	3	-16.29	2	-1.45	2	2.42	3	6.92	4	1.05	UFI		
	Sector Average	4.63		35.99		6.45		18.54		35.99		-20.22		-1.88		3.51		7.58					
STERLING PREFERENCE SHARES & CONVERTIBLES																							
	Premier Absolute Growth Trust 1 <sup>2</sup>	1.85	3	22.91	4	-9.09	4			22.91	4	-25.57	4	-0.62	4					1.15	UFI		
	Sector Average	1.92		26.67		2.23		19.66		26.67		-16.58		-3.26		4.25		12.28					
GLOBAL HIGH YIELD																							
4	F&C Maximum Income Bond	4.29	4	48.81	1	9.63	3	25.62	4	48.81	1	-23.82	3	-3.30	4	6.15	1	7.95	4	1.00	IFI		
	Threadneedle European High Yield Bond	0.40	4	41.60	4	46.30	2			41.60	4	-2.39	1	5.85	2	3.95	4			0.95	IFI		
	Sector Average	5.32		38.54		19.45		38.79		38.54		-13.77		0.00		6.31		9.29					
STERLING HIGH YIELD																							
3	Investec Monthly High Income	3.73	4	42.21	3	14.85	2	31.48	2	42.21	3	-16.92	2	-2.80	2	6.00	2	8.00	2	1.10	UFI		A
	JPM Global High Yield Bond	4.52	2	42.99	3					42.99	3	-21.89	3							1.00	UFI		
3	M&G High Yield Corporate Bond	3.11	4	35.90	4	13.41	3	26.20	3	35.90	4	-13.97	1	-2.99	3	4.26	3	6.73	3	1.20	UFI		
5	New Star High Yield Bond	6.35	1	61.33	1	3.32	4	18.52	4	61.33	1	-32.72	4	-4.82	4	6.43	2	7.78	3	1.10	UFI	AA	
3	Schroder Monthly High Income	5.11	2	45.12	2	21.69	1	38.49	1	45.12	2	-13.88	1	-2.63	2	4.66	3	8.73	1	1.05	UFI		
4	Threadneedle High Yield Bond	3.40	4	49.75	2	16.37	2	37.58	1	49.75	2	-19.79	2	-3.12	3	9.64	1	7.83	3	1.05	UFI		
	Sector Average	4.98		48.38		14.72		30.66		48.38		-20.81		-2.37		5.54		7.90					
BALANCED MANAGED																							
4	AXA Framlington Managed Balanced	3.94	1	23.12	3	-2.27	3			23.12	3	-18.02	2	-3.17	3	8.08	3			0.85	MGD	AA	
	Baring Portfolio	0.70	4	22.26	3	-1.37	2	30.88	2	22.26	3	-18.60	3	-0.90	1	7.57	3	23.36	1	1.10	MGD		
	Cazenove Multi-Manager Diversity Balanced <sup>2</sup>	0.84	4							0.84	4												

# initial price pension

Percentage growth and quartile ranks calculated to 29 January

Annual performance % and quartile ranks, over one year to end January

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

Annual  
2010 Qtl 2009 Qtl 2008 Qtl 2007 Qtl 2006 Qtl

TER Skandia Sector OBRSR Fund Rating Citywire Rating

## self select (continued)

	UK EQUITY INCOME (continued)																								
9	AXA Framlington Equity Income	2.31	3	40.97	1	-36.02	4	-9.23	4	9.57	4	40.97	1	-44.55	4	-18.15	4	13.35	4	25.16	1	1.10	UKE	AA	
	AXA Framlington Monthly Income	4.11	1	36.76	1	-37.85	4					36.76	1	-41.81	4	-21.92	4	13.68	3			1.15	UKE	AA	
5	BlackRock UK Income	2.65	2	36.50	1	-3.39	1	27.51	2			36.50	1	-22.22	2	-9.00	2	11.94	4	17.92	4	1.20	UKE	A	AA
	F&C Stewardship Income ▲	3.24	2	24.58	2	-27.54	4					24.58	2	-35.96	4	-9.18	3	21.40	1			1.15	UKE		
5	Fidelity Income Plus	4.53	1	15.94	4	-18.38	3	8.79	4	28.05	3	15.94	4	-20.66	2	-11.27	3	11.33	4	19.71	3	1.15	UKE		
	Gartmore UK Equity Income	3.95	1	25.74	2	-15.34	3	18.38	3			25.74	2	-23.52	3	-11.96	4	14.71	3	21.91	2	1.00	UKE		A
6	GLG UK Income	4.45	1	34.00	1	-26.60	4	-0.11	4			34.00	1	-34.88	4	-15.88	4	11.32	4	22.26	2	1.00	UKE		
9	Henderson UK Equity Income	2.33	3	43.08	1	-28.56	4	2.76	4	3.35	4	43.08	1	-43.80	4	-11.15	3	18.61	1	21.26	3	1.20	UKE		
5	HSBC Income	3.78	1	30.08	2	-16.16	3	7.08	4	21.17	3	30.08	2	-28.07	4	-10.39	3	9.57	4	16.56	4	1.40	UKE		
4	Invesco Perpetual High Income	4.43	1	10.55	4	-7.13	2	46.88	1	151.97	1	10.55	4	-12.86	1	-3.59	1	24.43	1	27.10	1	1.30	UKE	AAA	
4	Invesco Perpetual Income	5.04	1	12.06	4	-6.87	2	46.24	1	146.11	1	12.06	4	-13.39	1	-4.05	1	24.02	1	26.62	1	1.30	UKE	AAA	
5	Invesco Perpetual Income & Growth	4.10	1	21.94	3	-18.04	3	17.78	3	37.53	3	21.94	3	-25.72	3	-9.51	3	19.26	1	20.49	3	1.20	UKE		
6	JPM Premier Equity Income	2.03	3	27.31	2	-20.21	4	7.24	4			27.31	2	-27.10	3	-14.03	4	10.90	4	21.19	3	1.05	UKE		
	Jupiter Income	2.34	3	18.92	2	-20.07	4	18.85	3	69.58	2	18.92	3	-24.79	3	-10.64	3	15.95	2	28.24	1	1.25	UKE	AAA	
7	Lazard UK Income	4.43	1	31.78	2	-19.11	4	13.48	3			31.78	2	-30.19	4	-12.07	4	12.41	4	24.80	1	1.05	UKE		
7	Liontrust First Income	2.40	2	28.36	2	-28.01	4	-2.70	4			28.36	2	-33.77	4	-15.32	4	13.99	3	18.58	4	1.05	UKE		
	Martin Currie UK Equity Income	2.03	3	28.28	2							28.28	2	-34.13	4							1.20	UKE		
	Neptune Income	4.10	1	22.20	3	-7.53	2					22.20	3	-20.62	2	-4.68	1	15.78	2			1.10	UKE	AA	
8	New Star Higher Income	3.22	2	28.85	2	-40.30	4	-19.50	4			28.85	2	-43.36	4	-18.19	4	13.41	3	18.89	4	1.35	UKE		
4	Newton Higher Income	4.03	1	16.99	4	-11.11	2	23.95	2			16.99	4	-15.51	1	-10.07	3	15.19	2	21.05	3	0.60	UKE	A	
5	Premier Alpha Income	1.76	3	24.91	2	-18.82	4	12.47	4			24.91	2	-26.46	3	-11.63	4	11.39	4	24.37	2	1.15	UKE		
5	Premier Income	4.35	1	23.58	3	-12.91	3	18.38	3	97.92	2	23.58	3	-22.48	2	-9.09	2	13.38	3	19.89	3	1.05	UKE		
5	Premier Monthly Income	4.41	1	23.45	3	-16.39	3	13.52	3			23.45	3	-23.08	3	-11.95	4	12.92	4	20.25	3	1.15	UKE		
	Psigma Income	2.67	2	21.40	3							21.40	3									1.40	UKE	AA	
7	Rathbone Income	4.69	1	28.98	2	-23.41	4	10.31	4			28.98	2	-32.54	4	-11.97	4	17.21	1	22.88	2	1.10	UKE	A	
5	Rensburg UK Equity Income	3.72	1	18.03	4	-12.97	3	19.76	3			18.03	4	-20.50	2	-7.25	2	14.72	3	19.95	3	1.05	UKE	A	
6	Schroder Income	0.89	4	41.25	1	2.88	1	40.07	1	102.63	2	41.25	1	-21.45	2	-7.27	2	15.08	2	18.32	4	1.20	UKE	AA	AA
5	Skandia Equity Income <sup>2</sup>	3.18	2	26.41	2	-14.73	3	15.08	3			3.18	2	-22.62	2	-12.82	4	10.62	4	22.01	2	1.00	UKE		
	Threadneedle UK Equity Income	2.36	3	17.47	4	-6.21	2					17.47	4	-18.62	2	-1.89	1	14.07	3			1.10	UKE	A	A
	UBS UK Equity Income	1.25	4	17.20	4							17.20	4	-27.34	3							1.15	UKE		
	Sector Average	2.52		24.43		-14.24		20.11		55.02		24.43		-19.40		-9.30		15.27		21.49					
	FLEXIBLE MANAGED																								
	Aberdeen Multi-Manager Equity Managed Portfolio <sup>2</sup>	0.64	4	22.19	3	-5.59	3					0.64	4	-24.05	2	-4.08	3	6.86	4			2.05	MGD	A	
	Artemis Strategic Assets Fund	4.53	1									4.53	1									1.25	MGD		
	Cazenove Multi-Manager Diversity Tactical <sup>2</sup>	1.22	4	12.77	4							1.22	4	-12.90	1							1.80	MGD		
	CF Miton Global Growth	1.01	4									1.01	4									2.10	MGD	AA	
	Cirium Dynamic <sup>2</sup>	4.68	1	46.02	1							4.68	1									1.40	MGD		
8	F&C Investment Trust	3.74	1	19.39	4	-2.95	2	42.25	1	21.38	2	3.74	1	-21.88	3	4.05	1	8.86	2	34.65	1	0.65	MGD		
	Gartmore Multi-Manager Active <sup>2</sup>	0.67	4	21.58	3	-3.46	2					0.67	4	-17.20	1	-4.10	3	6.88	4			1.85	MGD		
	IFSL Sinfonia Active Managed <sup>2</sup>	0.71	4	20.70	4							0.71	4									1.90	MGD		
	Jupiter Merlin Growth Portfolio <sup>2</sup>	3.65	1	18.07	4	3.98	1					3.65	1	-10.53	1	-1.57	2					2.00	MGD	AAA	
	M&G Cautious Multi-Asset <sup>2</sup>	3.18	2	17.69	4							3.18	2	-1.67	1							1.25	MGD	A	
	M&G Managed <sup>2</sup>	3.58	1	22.12	3							3.58	1									1.30	MGD		
9	M&G Managed Growth <sup>2</sup>	5.65	1	32.43	1	11.07	1	62.73	1			5.65	1	-19.66	2	4.40	1	10.89	1	32.12	1	1.15	MGD		AA
	New Star Active Portfolio <sup>2</sup>	5.00	1	27.48	1	-8.42	4					5.00	1	-31.06	4	4.21	1	6.00	4			1.70	MGD	A	
	Rathbone Global Opportunities	4.07	1	30.67	1							4.07	1	-31.64	4							1.10	GSP		
	Sarasin EquiSar I(II) <sup>1</sup>	2.92	2	6.54	4							2.92	2									2.40	MGD		
	Schroder Multi-Manager High Alpha Portfolio <sup>2</sup>	4.44	1	32.10	1	-12.37	4					4.44	1	-32.87	4	-1.18	2					1.85	MGD		
8	Skandia Ethical ▲ <sup>2</sup>	2.77	2	25.06	2	-14.33	4	18.08	4	11.01	3	2.77	2	-26.11	4	-7.29	4	14.13	1	20.75	4	0.80	GSP		
5	Skandia Fidelity Managed	3.32	1	25.76	2	-0.06	1	37.76	1	44.01	1	3.32	1	-19.09	2	-1.78	2	6.63	4	29.27	1	0.90	MGD		
	Skandia Global Best Ideas <sup>2</sup>	2.27	2	27.58	1	-12.47	4					2.27	2	-28.35	4	-4.24	3					1.80	MGD	A	
5	Skandia Invesco Perpetual Managed	4.66	1	22.66	3	-4.29	3	36.98	1	69.29	1	4.66	1	-18.26	1	-4.54	3	14.75	1	24.71	2	0.75	MGD		
8	Skandia JPM Managed Investment Trust	2.07	3	32.14	1	-16.15	4	21.69	4	33.82	1	2.07	3	-30.41	4	-8.82	4	9.34	2	32.75	1	1.15	MGD		
6	Skandia New Star Managed	4.23	1	29.82	1	-25.77	4	0.00	4			4.23	1	-34.58	4	-12.59	4	10.99	1	21.38	4	1.35	MGD		
	Thames River Equity Managed <sup>2</sup>	-0.70	4	16.03	4							-0.70	4									2.75	MGD	AA	
	Sector Average	2.47		24.00		-4.03		30.34		22.27		2.47		-20.36		-2.82		9.03		24.57					
	GLOBAL PROPERTY																								
	Aviva Investors Asia Pacific Property	-3.03	4	-28.46</																					

# initial price pension

Risk Evaluator  
Fund Risk Number

Percentage growth and quartile ranks calculated to 29 January

Annual performance % and quartile ranks, over one year to end January

Cumulative

Annual

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

2010 Qtl 2009 Qtl 2008 Qtl 2007 Qtl 2006 Qtl

TER Skandia Sector OBRS Fund Rating Citywire Rating

## self select (continued)

### UK ALL COMPANIES (continued)

5	Jupiter UK Special Situations	1.20	3	25.02	4	-0.63	1	33.58	1	-5.58	4	25.02	4	-17.48	1	-3.68	1	15.57	1	16.32	4	1.35	UKE		AA
5	Jupiter Undervalued Assets	4.14	1	24.78	4	-26.11	4	2.50	4			24.78	4	-32.43	4	-12.36	4	16.85	1	18.71	4	1.35	UKE		
7	Lazard UK Alpha	3.06	1	27.52	3	-14.75	3	18.90	3			27.52	3	-28.15	3	-6.95	3	10.13	4	26.64	1	1.05	UKE	A	
9	Liontrust First Growth	6.87	1	26.54	3	-6.94	2	35.81	1			26.54	3	-26.61	2	0.21	1	16.03	1	25.78	1	1.05	UKE		A
6	Liontrust First Large Cap	2.27	2	18.31	4	-11.21	3	22.81	3			18.31	4	-23.71	1	-1.62	1	11.12	3	24.46	2	1.10	UKE		
	M&G Recovery	3.76	1	41.30	1	10.60	1					41.30	1	-22.49	1	0.98	1	14.83	1			1.15	UKE	AAA	AAA
	M&G UK Select	2.10	2	20.63	4	-6.48	2					20.63	4	-19.71	1	-3.44	1					1.15	UKE		
	Martin Currie UK Growth	1.66	2	20.00	4							20.00	4	-23.12	1							1.20	UKE		
	Neptune UK Equity	2.59	2	26.74	3	-5.15	1	45.53	1			26.74	3	-16.52	1	-10.34	4	16.39	1	31.82	1	1.20	UKE	A	
	New Star UK Alpha	4.86	1	35.39	2	-17.16	4	16.77	4			35.39	2	-35.45	4	-5.21	2	15.52	1	22.02	3	1.35	UKE		
	New Star UK Growth	2.26	2	30.98	2	-44.43	4	-23.00	4			30.98	2	-45.35	4	-22.37	4	10.25	4	25.67	1	1.35	UKE		
	Newton Income	3.14	1	9.66	4	5.16	1	35.48	1			9.66	4	-10.34	1	6.97	1	7.77	4	19.54	4	0.60	UKE	A	A
	Newton UK Opportunities	4.26	1	15.90	4	1.89	1	44.99	1			15.90	4	-12.96	1	1.00	1	16.70	1	21.94	3	0.85	UKE	A	A
	Old Mutual UK Select Equity	5.21	1	33.11	2							33.11	2	-26.91	3							1.05	UKE	A	
	Old Mutual UK Select Mid Cap	5.43	1	39.02	1							39.02	1	-27.48	3							1.05	UKE	AA	
	Premier Fellowship ▲	2.29	2	23.52	4	-15.85	4					23.52	4	-24.20	1	-10.12	4					1.05	UKE		
7	Premier UK Mid 250	2.81	2	32.89	2	-8.10	2	37.78	1	-9.39	4	32.89	2	-24.23	1	-8.72	4	16.31	1	28.89	1	1.20	UKE		
	Rathbone Blue Chip Income & Growth	3.91	1	25.77	4	-13.57	3					25.77	4	-26.05	2	-7.07	3	12.73	2			1.05	UKE	A	
	Rathbone Recovery	0.21	4	34.55	2	-26.28	4					34.55	2	-37.12	4	-12.87	4	22.54	1			1.05	UKE		
	Rensburg UK Managers Focus	0.86	3	27.95	3							27.95	3	-23.70	1							1.10	UKE		A
	Rensburg UK Mid Cap Growth	5.44	1	51.86	1	8.09	1					51.86	1	-23.46	1	-7.00	3	28.02	1			1.10	UKE	A	A
	Rensburg UK Select Growth	2.21	2	31.53	2	-17.21	4	23.88	3			31.53	2	-29.14	3	-11.18	4	17.98	1	26.83	1	1.05	UKE	AAA	
	Schroder Recovery	0.63	4	51.75	1	1.13	1	42.23	1			51.75	1	-25.14	2	-10.98	4	18.46	1	18.73	4	1.10	UKE		A
	Schroder UK Alpha Plus	2.73	2	54.58	1	-1.48	1	51.75	1			54.58	1	-35.92	4	-0.54	1	15.82	1	33.00	1	1.20	UKE	AA	
	Schroder UK Equity	4.71	1	36.60	1	-6.27	2	26.14	2	19.95	1	36.60	1	-28.42	3	-4.14	2	11.24	3	20.98	3	1.20	UKE		
10	Schroder UK Mid 250	1.00	3	45.51	1	-26.09	4	19.59	3			45.51	1	-40.01	4	-15.33	4	23.89	1	30.61	1	1.25	UKE		
	Skandia UK Best Ideas <sup>2</sup>	2.51	2	23.75	4	-34.38	4					23.75	4	-39.59	4	-12.22	4					1.70	UKE		
	Skandia UK Equity Blend <sup>2</sup>	3.00	2	32.20	2	-21.85	4					32.20	2	-34.02	4	-10.40	4	9.06	4			1.30	UKE		
6	Skandia UK Index	2.55	1	31.28	2	-9.40	2	26.01	2	9.06	3	31.28	2	-27.20	3	-5.20	2	11.88	3	24.31	2	0.25	UKE		
	Skandia UK Strategic Best Ideas <sup>2</sup>	2.21	2	11.99	4							11.99	4	-10.51	1							1.85	UKE		
	SVM UK Alpha	1.13	3	33.88	2							33.88	2									1.35	UKE		
	SVM UK Opportunities	1.10	3	110.80	1							110.80	1									1.35	UKE		
6	Threadneedle UK	3.74	1	26.40	3	-3.83	1	28.97	2			26.40	3	-24.68	2	1.01	1	6.96	4	25.39	1	1.20	UKE		A
6	Threadneedle UK Select	1.96	2	20.10	4	-6.72	2	29.40	2			20.10	4	-23.63	1	1.70	1	11.26	3	24.67	2	1.15	UKE		
	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	6.57	2	13.16	4	5.78	1					13.16	4	-6.22	1	-0.32	1					1.25	NAM		
	Baring North America	7.38	1	14.87	3							14.87	3									1.70	NAM		
	BlackRock US Dynamic	6.97	1	5.91	4							5.91	4									1.20	NAM	AA	
8	Fidelity American	6.07	2	14.42	3	2.19	2	20.96	2	22.81	1	14.42	3	-8.50	1	-2.40	2	-6.59	4	26.72	1	1.25	NAM	A	
9	Fidelity American Special Situations	7.19	1	18.72	2	-1.37	3	13.35	3	-22.66	3	18.72	2	-16.96	4	0.05	1	-12.32	4	31.06	1	1.20	NAM		
6	Franklin US Equity	6.14	2	13.58	4	1.44	2	10.48	4			13.58	4	-7.75	1	-3.18	2	-1.80	3	10.90	4	1.15	NAM	A	
6	Gartmore US Growth	6.93	1	15.84	3	9.99	1	35.57	1	-5.17	1	15.84	3	-8.75	1	4.05	1	1.25	2	21.74	2	1.05	NAM		A
9	Gartmore US Opportunities	9.19	1	20.63	1	2.13	2	10.50	4			20.63	1	-21.71	4	8.13	1	-10.13	4	20.40	2	1.15	NAM	A	
9	GLG American Growth	7.86	1	15.56	3	-3.41	3	11.58	4			15.56	3	-11.31	3	-5.76	3	-4.09	4	20.44	2	0.95	NAM	A	
	Henderson North American Enhanced Equity	7.26	1	14.79	3	-1.82	3					14.79	3	-12.31	3	-2.47	2					1.05	NAM		
	HSBC American Index	6.87	1	12.67	4							12.67	4									0.30	NAM		
7	IgnisAsset American Growth	7.94	1	7.94	4	0.66	2	12.24	4			7.94	4	-8.68	1	2.12	1	-5.62	4	18.14	3	1.15	NAM		
9	Invesco Perpetual US Equity	5.88	2	12.35	4	-16.38	4	-14.18	4	-45.79	4	12.35	4	-13.01	3	-14.45	4	-3.24	4	6.07	4	1.20	NAM		
9	Investec American	9.21	1	23.10	1	-2.34	3	26.73	1			23.10	1	-13.28	3	-8.52	4	6.91	1	21.38	2	1.10	NAM	AA	
	JPM US	7.18	1	11.94	4							11.94	4	-7.63	1							1.10	NAM	AA	
10	Legg Mason US Equity	6.82	1	20.51	1	-35.56	4	-28.50	4			20.51	1	-36.07	4	-16.36	4	-6.58	4	18.76	3	1.15	NAM	AA	
	M&G American	7.49	1	18.19	2							18.19	2	-12.54	3							1.15	NAM	A	
	Martin Currie North American	5.66	2	7.34	4							7.34	4	-12.61	3							1.20	NAM	AA	
	Martin Currie North American Alpha	5.41	2	9.74	4							9.74	4	-11.62	3							1.25	NAM		
	Neptune US Opportunities	2.94	4	10.42	4							10.42	4									1.40	NAM	A	AAA
	Old Mutual North American Equity	7.94	1	10.13	4							10.13	4	-15.42	4							1.20	NAM		
9	Prudential North American	6.48	2	16.09	3	-10.04	4	4.59	4			16.09	3												

# initial price pension

Risk  
Evaluator  
Fund Risk  
Number

## self select (continued)

Fund Name	Percentage growth and quartile ranks calculated to 29 January										Annual performance % and quartile ranks, over one year to end January										TER	Skandia Sector	OBRS Fund Rating	Citywire Rating
	Cumulative					Annual					Annual													
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl				
<b>JAPAN</b>																								
9 Allianz RCM Japan	6.46	2	3.21	2	-13.22	2	14.67	1			3.21	2	-2.60	3	-13.67	2	-14.86	4	55.22	1	1.25	JAP	A	
9 AXA Framlington Japan	3.74	4	-6.13	4	-22.92	4	-2.99	3	-21.48	1	-6.13	4	0.98	2	-18.68	4	-13.26	3	45.10	1	1.20	JAP		
9 Baring Japan Growth	5.89	2	-1.76	4	-27.83	4	-12.52	4	-48.78	4	-1.76	4	-9.38	4	-18.94	4	-15.92	4	44.17	2	1.10	JAP		
9 Fidelity Japan	6.59	2	10.19	1	-14.91	3	6.73	2	-41.83	2	10.19	1	-10.05	4	-14.15	2	-13.48	3	44.97	1	1.20	JAP		
9 Fidelity Japan Smaller Companies	3.78	4	4.87	2	-0.73	1	-1.26	3	-50.42	4	4.87	2	18.75	1	-20.28	4	-33.27	4	49.06	1	1.20	JAP	AA	
9 Gartmore Japan Opportunities	4.60	4	-4.98	4	-18.02	3	7.46	2			-4.98	4	2.25	1	-15.61	3	-10.11	2	45.82	1	1.05	JAP		
9 Henderson Japan Capital Growth	4.17	4	-3.70	4	-14.18	3	6.84	2	-42.03	2	-3.70	4	4.42	1	-14.66	3	-10.47	2	39.06	3	1.25	JAP	A	
9 HSBC Japan Index	6.32	2	-0.96	4							-0.96	4							0.30		1.20	JAP		
9 IgnisAsset Japan Tracker	6.59	1	-2.21	4	-23.50	4	-6.51	4			-2.21	4	-3.79	3	-18.69	4	-11.50	3	38.07	3	0.80	JAP		
9 Invesco Perpetual Japan	8.07	1	22.71	1	17.55	1	48.87	1	-11.64	1	22.71	1	9.52	1	-12.53	2	-3.87	1	31.75	4	1.20	JAP	AAA	
10 Invesco Perpetual Japanese Smaller Companies	3.04	4	0.00	4	-16.15	3	-27.09	4	-65.22	4	0.00	4	8.82	1	-22.95	4	-37.43	4	38.97	3	1.20	JAP	A	
10 JPM Japan	6.07	2	0.79	4	-18.10	3	-14.65	4			0.79	4	-2.18	2	-16.93	4	-29.40	4	47.61	1	1.05	JAP		
10 Legg Mason Japan Equity	-4.20	4	-5.37	4	-46.19	4	-60.08	4			-5.37	4	-4.43	3	-40.50	4	-49.47	4	46.81	1	1.35	JAP	AA	
M&G Japan Smaller Companies	2.91	4	21.75	1							21.75	1							1.40		1.30	JAP	A	
Martin Currie Japan	6.51	2	2.32	3							2.32	3	0.94	2					1.30		1.30	JAP	A	
Old Mutual Japanese Select	6.15	2	0.70	4							0.70	4	2.39	1					1.25		1.25	JAP		
9 Schroder Japan Alpha Plus	6.73	1	11.90	1	-9.83	2	3.06	3			11.90	1	-4.62	3	-15.52	3	-17.16	4	37.98	4	1.20	JAP		
8 Schroder Tokyo	4.66	4	0.26	4	-6.54	1	8.95	2	-10.13	1	0.26	4	5.52	1	-11.66	1	-10.59	2	30.37	4	1.15	JAP	AA	
9 Skandia Japan Index	6.98	1	0.36	4	-12.10	2	11.97	2	-33.25	1	0.36	4	1.10	2	-13.38	2	-9.25	2	40.37	3	0.20	JAP		
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	4.96	1	35.93	2	20.20	2					35.93	2	-15.36	2	4.48	2			1.20		1.20	GSP	AA	
10 Gartmore Pacific Opportunities	4.77	1	53.43	1	31.54	1	91.72	1	54.64	1	53.43	1	-25.72	4	15.43	1	6.44	1	36.92	2	1.05	FEX		
10 Invesco Perpetual Pacific	4.95	1	40.62	1	31.20	1	90.29	1	78.33	1	40.62	1	-10.29	1	4.01	3	2.24	2	41.86	1	1.20	GSP	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>																								
10 Artemis UK Smaller Companies	4.25	1	45.77	2	-27.48	3	-4.87	4			45.77	2	-48.33	4	-3.71	1	8.13	4	21.32	3	0.90	UKE	AAA	
10 AXA Framlington UK Smaller Companies	3.35	1	54.90	1	-29.78	4	-1.12	3			54.90	1	-42.90	4	-20.62	4	11.85	4	25.90	2	0.95	UKE		
9 Baring UK Smaller Companies	3.20	2	29.55	4	-19.42	2	8.60	3	-6.19	3	29.55	4	-29.01	2	-12.38	2	18.50	3	13.73	4	1.10	UKE	A	
9 BlackRock UK Smaller Companies	4.61	1	34.47	4	-18.44	2	29.66	2			34.47	4	-28.40	1	-17.58	4	21.93	2	30.38	1	1.00	UKE	AAA	
10 Gartmore UK & Irish Smaller Companies	-0.05	3	64.69	1	-19.33	2	5.32	3			64.69	1	-41.69	3	-15.99	3	13.98	3	14.54	4	1.00	UKE		
10 HSBC UK Smaller Companies	-0.38	4	56.34	1	-28.78	4	-8.16	4			56.34	1	-40.55	3	-23.37	4	13.41	3	13.71	4	1.10	UKE		
8 Invesco Perpetual UK Smaller Companies Equity	3.55	1	38.82	4	-12.93	2	41.40	1	67.62	1	38.82	4	-29.76	2	-9.39	1	23.09	2	31.94	1	1.25	UKE	A	
10 Invesco Perpetual UK Smaller Companies Growth	2.19	2	39.87	3	-35.36	4	-19.70	4	-27.39	4	39.87	3	-47.20	4	-12.46	2	6.75	4	16.36	4	1.20	UKE		
9 Lazard UK Smaller Companies	2.92	2	56.55	1	-18.35	2	27.00	2			56.55	1	-41.06	3	-11.52	2	24.37	1	25.06	2	1.05	UKE		
8 Liontrust Intellectual Capital	-2.36	4	46.69	2	-4.98	1	19.26	2			46.69	2	-23.35	1	-15.50	3	12.56	4	11.51	4	1.05	UKE	A	
10 M&G Smaller Companies	5.44	1	62.43	1	-11.50	1	40.05	1			62.43	1	-38.51	3	-11.39	2	19.99	3	31.89	1	1.55	UKE		
Marlborough Special Situations	7.59	1	50.20	2							50.20	2							1.20		1.20	UKE	A	
Old Mutual UK Select Smaller Companies	3.19	2	42.95	3							42.95	3	-26.65	1					1.00		1.00	UKE	AAA	
9 Schroder UK Smaller Companies	7.98	1	55.59	1	-22.47	3	12.59	3	20.60	2	55.59	1	-38.34	3	-19.18	4	23.05	2	18.02	3	1.20	UKE	AA	
10 UBS UK Smaller Companies	-0.89	4	56.03	1	-32.41	4	-0.40	3			56.03	1	-48.72	4	-15.53	3	21.40	2	21.38	3	1.10	UKE		
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	-0.62	2	23.83	2	-16.80	4					23.83	2	-27.92	4	-6.79	4	13.76	3			1.15	EUR		
Aberdeen European Opportunities	-0.42	2	23.77	3	-17.20	4					23.77	3	-28.47	4	-6.48	4	14.78	3			1.40	EUR		
Aberdeen European Smaller Companies	4.94	1	41.40	1	-17.13	4					41.40	1	-36.76	4	-7.33	4			1.25		1.25	EUR		
10 Artemis European Growth	-0.07	2	14.16	4	-31.12	4	10.49	4			14.16	4	-36.45	4	-5.06	4	14.54	3	40.05	1	1.15	EUR	AA	
10 AXA Framlington European	0.80	1	19.59	3	-8.82	3	37.15	3	12.59	3	19.59	3	-21.28	2	-3.14	4	13.39	4	32.65	2	1.30	EUR		
9 Baring Europe Select	4.79	1	40.68	1	12.47	1	97.19	1	104.51	1	40.68	1	-20.09	2	0.04	3	21.81	1	43.94	1	1.10	EUR	AA	
9 Baring European Growth	-1.22	2	17.66	4	-15.06	4	44.05	2	-15.97	4	17.66	4	-25.66	4	-2.90	3	22.70	1	38.23	1	1.10	EUR	AA	
9 Baring German Growth	3.09	1	28.35	1	8.41	1	67.41	1	5.34	3	28.35	1	-21.49	2	7.58	1	14.91	3	34.39	1	1.10	EUR		
BlackRock Continental European	1.89	1	30.32	1							30.32	1							1.25		1.25	EUR	A	
BlackRock European Dynamic	1.46	1	41.30	1							41.30	1							1.25		1.25	EUR	AAA	
8 Cazenove European	0.57	1	17.94	4	9.60	1	64.77	1			17.94	4	-10.61	1	3.96	1	15.99	2	29.61	3	1.20	EUR	AA	
Ecclesiastical Amity European	4.42	1	22.48	3							22.48	3							1.40		1.40	EUR		
9 Fidelity European	-0.96	2	10.47	4	-10.05	4	32.31	4	105.61	1	10.47	4	-20.02	2	1.80	2	10.92	4	32.61	2	1.25	EUR		
10 Fidelity European Opportunities	2.01	1	31.68	1	-1.23	2	52.26	2	41.87	1	31.68	1	-27.71	4	3.76	1	14.09	3	35.13	1	1.25	EUR	AA	
9 Gartmore European Focus	-0.83	2	12.74	4	-18.53	4	18.08	4			12.74	4	-25.48	3	-3.03	4	9.47	4	32.41	2	1.15	EUR		
9 Gartmore European Select Opportunities	-1.68	3	18.82	4	3.04	1	57.33	1	36.33	1	18.82	4	-16.59	1	3.97	1	14.78	3	33.03	1	1.00	EUR	A	
10 GLG Esprit Continental Europe	0.66	1	27.56	2	-2.66	2	49.51	2			27.56	2	-22.48	3	-1.56	3	13.44	3	35.40	1	1.05	EUR		

## initial price pension

Risk Evaluator Fund Risk Number	Percentage growth and quartile ranks calculated to 29 January										Annual performance % and quartile ranks, over one year to end January										TER	Skandia Sector	OBSR Fund Rating	Citywire Rating	
	Cumulative					Annual					Annual														
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	2010	Qtl	2009	Qtl	2008	Qtl	2007	Qtl	2006	Qtl					
<b>self select (continued)</b>																									
GLOBAL EMERGING MARKETS																									
10	Aberdeen Emerging Markets	3.76	3	53.48	3	50.00	1	163.34	1		53.48	3	-17.37	1	18.29	4	9.52	2	60.30	2	1.30	EMK	AA	A	
	Aberdeen European Frontiers (A)	9.83	1																		1.25	EMK			
	Allianz RCM BRIC Stars	5.18	2	74.71	1	24.26	4			74.71	1	-47.52	4	35.53	1						1.45	EMK	A		
10	AXA Framlington Emerging Markets	7.84	1	58.22	3	34.19	3	130.15	2	112.85	3	58.22	3	-35.08	3	30.65	1	7.31	2	59.83	2	1.30	EMK		
10	Baring Eastern Europe	13.15	1	105.17	1	8.47	4	120.57	3	277.63	1	105.17	1	-56.16	4	20.59	3	13.78	1	78.72	1	1.60	EUR	AA	
10	Baring Global Emerging Markets	4.74	2	51.41	3	43.70	2	135.65	2			51.41	3	-23.47	1	24.01	2	3.87	3	57.87	3	1.70	EMK	A	
	BlackRock Emerging Markets	4.17	2	59.63	3					59.63	3										1.25	EMK			
	Fidelity Emerging Europe Middle East & Africa	8.77	1	72.50	1					72.50	1										1.50	EMK	A		
9	First State Global Emerging Markets Leaders	2.84	3	43.23	4	47.11	1	144.18	2			43.23	4	-13.88	1	19.26	4	9.41	2	51.71	4	1.20	EMK	AA	
10	Gartmore China Opportunities	2.96	3	50.73	4	44.95	1	154.39	1	207.07	1	50.73	4	-28.70	2	34.86	1	38.27	1	26.93	4	1.00	FEX	A	A
10	Gartmore Emerging Markets Opportunities	6.28	2	45.82	4	17.59	4	102.04	4	103.31	3	45.82	4	-35.46	3	24.94	2	7.47	2	59.88	2	1.00	EMK	AA	
	Ignis HEXAM Global Emerging Markets	Launched: 16/11/2009																							
10	Invesco Perpetual Emerging Countries	3.53	3	48.86	4	23.26	4	108.21	4	88.86	4	48.86	4	-30.69	2	19.47	4	3.31	4	63.50	2	1.25	EMK		
10	Invesco Perpetual Hong Kong & China	-0.12	4	46.78	4	38.53	2	134.16	2	126.79	3	46.78	4	-25.59	1	26.84	1	29.43	1	30.60	4	1.20	FEX		
10	Invesco Perpetual Latin American	9.04	1	67.70	2	44.85	1	205.60	1	281.85	1	67.70	2	-31.35	2	25.82	2	9.93	2	91.91	1	1.30	EMK		
	JPM Emerging Markets	5.50	2	47.91	4							47.91	4	-26.96	1						1.20	EMK			
10	JPM New Europe	15.42	1	129.95	1	15.73	4	133.39	2			129.95	1	-61.57	4	30.97	1	12.59	1	79.12	1	1.25	EMK	A	AA
	Jupiter China	7.05	1	66.90	2					66.90	2	7.05	1	-34.81	3						1.30	FEX	A	A	
	Jupiter Emerging European Opportunities	13.70	1	79.06	1					79.06	1	-55.09	4								1.45	EMK	AA		
	Lazard Emerging Markets	5.64	2	56.95	3	38.16	2			56.95	3	-27.81	2	21.94	3						1.20	EMK	A		
	Neptune China	0.66	4	51.81	3					51.81	3	-28.21	2								1.25	FEX			
10	Schroder Global Emerging Markets	3.86	3	53.22	3	35.90	2	123.98	3	85.25	4	53.22	3	-28.54	2	24.11	2	5.25	3	56.59	3	1.30	EMK		
	SWIP Emerging Markets	6.12	2	57.33	3	20.78	4			57.33	3	-35.40	3	18.83	4						1.15	EMK		A	
10	Templeton Global Emerging Markets	6.04	2	66.19	2	32.13	3	107.65	4			66.19	2	-31.12	2	15.43	4	3.33	4	52.09	4	1.25	EMK		
10	Threadneedle Latin America	6.00	2	62.24	2	47.11	1	206.45	1			62.24	2	-29.94	2	29.42	1	10.24	2	88.96	1	1.25	EMK		
	Sector Average	5.01		62.82		29.93		129.85		154.39		62.82		-34.22		21.32		7.67		64.30					
COMMODITY/ENERGY																									
10	BlackRock Gold & General	2.45	3	31.26	2	55.65	1	169.29	3			31.26	2	-24.11	3	56.26	1	-1.39	4	75.44	3	1.30	GSP	AAA	
	First State Global Resources	8.87	1	55.98	2					55.98	2										1.20	GSP	AA		
	Invesco Global Energy	0.79	3	24.27	4	32.91	3			24.27	4	-13.01	1	22.94	4						1.15	GSP	AA		
	Invesco Global Gold	3.61	1	29.55	3					29.55	3										1.25	GSP			
10	JPM Natural Resources	9.16	1	79.65	1	28.54	3	128.07	4			79.65	1	-47.37	3	35.95	3	7.94	2	64.38	4	1.05	GSP	AA	
	Marlborough ETF Commodity	0.10	4																		1.65	GSP			
	Sector Average	2.98		47.35		43.65		153.39				47.35		-30.81		40.91		2.55		72.01					
SPECIALIST																									
	Absolute Insight <sup>1,2</sup>	2.02																			1.50	MGD			
	Absolute Insight UK Equity Market Neutral <sup>1</sup>	-0.11																			2.30	UKE			
10	AXA Framlington Biotech	9.03		-0.60		12.57		27.96				-0.60		26.02		-10.14		-4.15		18.59		1.45	GSP	A	
10	AXA Framlington Financial	-1.56		20.75		-38.10		-14.82		4.85		20.75		-37.41		-18.10		7.57		27.93		1.25	GSP	A	
	AXA Framlington Global Technology	9.61		47.34		29.65						47.34		-10.58		-1.59					1.80	GSP		A	
7	AXA Framlington Health	11.61		10.45		11.38		17.85		22.90		10.45		1.91		-1.05		-11.23		19.20		1.20	GSP	AA	
2	Baring Absolute Return Global Bond Trust	1.81		10.40		27.34		31.61				10.40		2.89		12.09		1.29		2.03		1.10	IFI		
	BlackRock European Absolute Alpha <sup>1</sup>	2.02																			2.75	GSP			
	BlackRock UK Absolute Alpha <sup>1</sup>	1.11		8.22								8.22									3.05	UKE	A		
	CF Eclectica Agriculture	14.46		16.55								16.55									1.50	GSP			
	Elite Hasley Diversifier Portfolio <sup>2</sup>	1.36		7.07								7.07									2.05	MGD			
	Elite Hasley Multi-Strategy Portfolio <sup>2</sup>	1.57		16.16								16.16									2.30	MGD			
	First State Global Listed Infrastructure	6.42		13.15								13.15									1.65	GSP			
	Fulcrum Alternative Beta Plus Daily	-1.59																			1.95	GSP	A		
	Gartmore Multi-Manager Absolute Return <sup>2</sup>	1.92		10.04		-17.44						10.04		-21.78		-4.10		3.74			1.75	GSP			
	Gartmore UK Absolute Return <sup>1</sup>	2.69																			3.10	UKE	A		
10	GLG Technology Equity	9.48		39.94		9.01		35.47				39.94		-10.59		-12.88		-7.72		34.67		1.20	GSP	A	
9	Henderson Global Technology	9.19		33.01		28.58		53.76		-59.67		33.01		-8.17		5.27		-5.63		26.71		1.15	GSP	A	
	IFSL pH Diversified Portfolio <sup>2</sup>	0.89																			1.40	MGD			
	IFSL Sinfonia Diversified Target Return <sup>2</sup>	-0.39		6.39								6.39									1.90	MGD			
	Insight Diversified Target Return	2.99		30.43								30.43									1.55	MGD			
	Invesco Perpetual Emerging Europe	12.67		85.71								85.71									1.35	EMK			
2	Investec Capital Accumulator †	2.58		20.63		-2.02		14.91				20.63		-14.82		-4.64		4.45		12.28		1.00	UFI	AA	
	JPM Cautious Total Return	0.90		6.55		9.35						6.55		-3.66		6.52		3.42			0.95	MGD	AA		
	JPM Multi Asset Income	Launched: 21/12/2009																							
	Jupiter Absolute Return <sup>1</sup>	Launched: 14/12/2009																							
6	Jupiter Financial Opportunities	-4.64		12.72		15.06		79.28				12.72		5.16		-2.93		7.57		44.85		1.30	GSP	AAA	
	Jupiter India	7.91		79.63								79.63									1.75	EMK		AA	
	Jupiter International Financials <sup>1</sup>	Launched: 14/12/2009																							
	L&G Diversified Absolute Return Trust	13.26																			1.30	GSP			
	Liontrust European Absolute Return <sup>1</sup>	-5.82																			3.70	GSP			
	M&G Global Convertibles	3.93																			1.30	IFI			
	Marlborough ETF Absolute Return																								