

US Dollar

February 2006

All percentage growth calculated to 31/01/2006

Rolling discrete performance % over one year to end January

Sector Risk Number
Fund Risk Number
Available to Portfolio Bonds
RS ID Number

CUMULATIVE
3 Months 6 Months 1 Year 3 Years 5 Years

DISCRETE
2006 2005 2004 2003 2002

Forsyth OESR Fund Rating
Citywire Rating

skandia investment management

Royal Skandia makes use of the skills of its sister company Skandia Investment Management Ltd (SIML) to select and monitor investment managers within the Skandia Investment Management funds. The funds are managed by Royal Skandia and are separate to the OEIC funds offered by SIML, although they may be invested wholly or partially through these funds.

MANAGED GROWTH SOLUTIONS														
CAUTIOUS MANAGED														
2	✓	96528	RS USD Cautious	5.88	3.43	6.73	33.70		6.73	3.57	20.95	3.32		
BALANCED MANAGED														
6	✓	96527	RS USD Balanced	9.54	7.41	12.11	53.27		12.11	7.20	27.54	-11.12		
STOCK MARKET MANAGED														
6	✓	96910	RS USD Aggressive	11.39	9.59	15.05			15.05					
8	✓	96971	RS USD Diversified Managed	11.19	12.70	16.20			16.20					
GLOBAL EQUITIES														
8	✓	97087	RS GBP Ethical (USD)	14.91										
MANAGED INCOME SOLUTIONS														
UK FIXED INTEREST														
4		96902	RS GBP Bond Income (USD)*	2.42	3.94	-1.20			-1.20	8.93				
UK EQUITY INCOME														
5		96898	RS GBP Equity Income (USD)*	14.98	15.59	15.70			15.70	15.84				
ASSET ALLOCATOR SOLUTIONS														
MONEY														
1	1	✓	85112	RS USD Deposit	0.81	1.51	2.41	3.00	5.63	2.41	0.51	0.06	0.32	2.23
GLOBAL FIXED INTEREST														
2		96882	RS EUR Euro Bond (USD)	-0.08	-0.63	-6.07			-6.07	9.79				
3		97053	RS GBP Global Fixed Interest Blend (USD)	1.13	0.53									
PROPERTY														
4		97102	RS USD Global Real Estate Securities							Launched: 16/12/2005				
4		97107	RS GBP Property (USD)							Launched: 06/12/2005				
UK FIXED INTEREST														
6		97049	RS GBP UK Fixed Interest Blend (USD)	2.23	3.62									
NORTH AMERICA														
6		97037	RS GBP US Equity Blend (USD)	8.96	3.35									
6		96440	RS GBP US Index Tracker (USD)*	9.57	4.04	10.65	48.56	-8.10	10.65	4.78	28.13	-21.51	-21.19	
UK ALL COMPANIES														
7	✓	97029	RS GBP UK Equity Blend (USD)	15.06	15.13									
7		96255	RS GBP UK Index Tracker (USD)	14.38	15.29	17.50	95.15	27.99	17.50	16.74	42.27	-16.52	-21.43	
EUROPE EXCLUDING UK														
9		97033	RS GBP European Equity Blend (USD)	14.77	13.49									
9		96483	RS SEK Swedish Equity Fund (USD)*	20.25	17.83	23.39	125.92	29.50	23.39	15.28	58.82	-17.20	-30.77	
JAPAN														
9		97045	RS GBP Japanese Equity Blend (USD)	17.51	33.04									
ASIA PACIFIC EXCLUDING JAPAN														
10		97041	RS GBP Far East Equity Blend (USD)	15.09	13.55									

self select

All the funds in the self select section are only available as unit linked life assurance funds via Royal Skandia Life Assurance Limited products. The performance of the Skandia fund will not mirror the performance of the underlying fund because of the Skandia Life fund charges, taxation adjustments (if appropriate) and the Royal Skandia investment process.

CURRENCY FUNDS														
1	1	✓	85152	RS USD Baring Currency Managed	-0.40	0.20	-1.78	6.67	9.73	-1.78	1.30	7.20	3.79	-0.89
MONEY														
1		96850	RS GBP M&G High Interest (USD)*	-0.51	3.67	-3.15			-3.15	7.87				
UNCLASSIFIED														
2	✓	96653	RS USD Momentum All Weather Liquidity*	2.77	3.82	5.09	18.13		5.09	4.43	7.64	1.07		
2	✓	96967	RS USD Templeton Global Long/Short	8.60	4.52	4.63			4.63					
GLOBAL FIXED INTEREST														
2	✓	96931	RS USD ABN AMRO Global Emerging Markets Bond	8.93	11.37	18.93			18.93					
2	✓	97023	RS USD Baring Directional Bond	-0.11	-0.11									
2	✓	96229	RS USD Baring High Yield Bond	0.42	2.24	3.28	23.09	24.82	3.28	5.94	12.50	4.73	-3.17	
2	✓	96793	RS USD Baring US Plus Bond	-0.39	-1.17	-0.49	5.65		-0.49	1.70	4.39			
2	✓	96936	RS GBP Fidelity Money Builder Income (USD)*	2.14	3.83	-0.49			-0.49					
2	✓	96695	RS GBP Framlington Absolute Growth (USD)*	6.50	9.83	7.19	114.27		7.19	20.25	66.23	-30.87		
2	✓	96709	RS USD Franklin US Government	1.02	-0.20	-0.40	2.16		-0.40	2.37	0.21	4.98		
2	✓	85136	RS USD INVESCO Bond	0.08	-0.45	-5.51	14.09	42.55	-5.51	7.71	12.10	24.41	0.43	
2	✓	96841	RS USD Mellon Global Bond Portfolio	1.16	1.16	-2.83			-2.83	9.78				
2	✓	85154	RS USD Merrill Lynch IIF World Bond	0.57	-0.93	-4.82	8.99	20.43	-4.82	5.06	8.99	15.04	-3.95	
2	✓	96977	RS GBP Threadneedle Dollar Bond (USD)	1.85	-0.16	3.82			3.82					
DEFENSIVE MANAGED														
3	✓	85113	RS USD Cautious Investec Managed	7.34	6.52	9.82	40.40	39.37	9.82	6.96	19.53	4.20	-4.73	
3		96885	RS GBP New Star Managed Distribution (USD)*	5.86	6.52	0.83			0.83	14.65				
3		97100	RS GBP Newton Phoenix (USD)											
PROPERTY														
3	✓	96522	RS GBP Aberdeen Property Share (USD)*	19.12	17.82	12.77	145.85		12.77	47.17	48.13	6.83		
3		96965	RS USD Close Property Investment Port	0.00	1.59	3.33			3.33					
3		96952	RS GBP M&G Property (USD)	1.11	4.24	6.56			6.56					
3		96956	RS GBP New Star Property (USD)*	4.29	8.21	4.46			4.46					
3		96775	RS GBP Norwich Property (USD)*	4.72	9.40	6.31	60.95		6.31	21.49	24.61			
UK FIXED INTEREST														
4		96854	RS GBP HSBC GIF Sterling Investment Grade Bond (USD)	1.74	2.27	-1.96			-1.96	9.15				
4		96610	RS GBP M&G Offshore Corporate Bond (USD)*	2.51	5.37	1.11	27.47		1.11	9.77	14.85	18.68		
4		96576	RS GBP M&G Offshore High Yield Corporate Bond (USD)*	1.17	4.58	0.39	40.95		0.39	13.36	23.86	18.57		
4		96634	RS GBP New Star Fixed Interest (USD)*	1.81	4.66	2.91	32.92		2.91	8.16	19.42	12.35		
4		96889	RS GBP New Star High Yield Bond (USD)*	1.32	4.57	-0.80			-0.80	12.83				
4		96985	RS GBP Threadneedle Strategic Bond (USD)	0.95	2.98									

US Dollar

February 2006

All percentage growth calculated to 31/01/2006

Rolling discrete performance % over one year to end January

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					DISCRETE					Forsyth OBSR Fund Rating	Citywire Rating		
				3 Months	6 Months	1 Year	3 Years	5 Years	2006	2005	2004	2003	2002				
self select (continued)																	
JAPAN																	
	97074		RS GBP Aberdeen Japan Enterprise (USD)*	28.79													
	96626		RS GBP Fidelity Japan Special Situations (USD)*	26.58	35.39	38.70	153.40			38.70	23.13	48.37	-3.41			A	
9	96231	✓	RS USD Mellon Japan Equity	9.58	23.95	16.80	80.41	5.35		16.80	2.53	50.64	-6.65	-37.44			
7	96147		RS USD Schroder Tokyo \$*	11.57	25.22	21.41	81.35	44.08		21.41	15.38	29.47	2.24	-22.29			
ASIA PACIFIC EXCLUDING JAPAN																	
	96797	✓	RS USD Aberdeen Global China Opportunities	11.50	4.83	17.46	113.56			17.46	9.08	66.67					
	96245		RS GBP Baring Korea (USD)	35.03	35.33	56.73	159.62	239.96		56.73	22.07	35.70	-3.95	36.34			
	96922		RS GBP First State Asia Pacific Leaders (USD)*	19.19	13.30	35.59				35.59						AAA	
10	96227	✓	RS USD HSBC Chinese Equity	26.41	19.06	29.52	134.18	154.21		29.52	-2.93	86.28	2.08	6.34			
8	96228	✓	RS USD HSBC Hong Kong Equity	15.17	8.07	22.30	93.32	28.35		22.30	0.89	56.68	-10.93	-25.46			
10	85124	✓	RS USD INVESCO ASEAN	13.78	3.91	3.74	84.59	53.52		3.74	6.90	66.47	-15.56	-1.51			
10	85146	✓	RS USD JF Eastern Smaller Enterprise	14.97	7.40	16.24	81.01	48.54		16.24	6.66	46.00	-16.52	-1.69			
9	85134	✓	RS USD JF Eastern Smaller Companies	18.56	11.79	20.20	144.39	157.53		20.20	8.66	87.12	-2.85	8.47			
10	85133	✓	RS USD JF Greater China	24.30	13.14	16.37	94.67	70.81		16.37	-4.91	75.92	-2.51	-10.00			
9	85148	✓	RS USD JF Hong Kong	14.45	5.86	11.98	103.33	89.15		11.98	1.59	78.75	2.13	-8.91			
10	85135	✓	RS USD JF Thailand	20.05	25.04	9.24	124.42	137.34		9.24	-3.15	112.13	11.44	-5.10			
	97109		RS USD Templeton Asian Growth	Launched: 12/12/2005													
GLOBAL EMERGING MARKETS																	
10	85130	✓	RS USD Baring Eastern Europe	30.54	40.45	66.22	263.40	324.66		66.22	30.12	68.02	9.73	6.49			
9	85118	✓	RS USD Baring Global Emerging Markets	32.11	33.61	46.49	145.16	92.26		46.49	9.57	52.75	-15.27	-7.44			
	96918		RS GBP First State Global Emerging Markets Leaders (USD)	23.78	23.61	46.86				46.86	-20.23					AA	
	96947	✓	RS USD HSBC GIF India Equity	30.55	27.47	48.18				48.18							
10	85123	✓	RS USD INVESCO Emerging Markets Equity	30.53	34.06	52.57	248.07	98.66		52.57	10.37	106.70	-25.19	-23.71			
10	85125	✓	RS USD JPM Emerging Mkts Inv T \$*	43.23	46.83	77.94	297.08	191.57		77.94	36.55	63.42	-13.32	-15.29			
8	85140	✓	RS USD Templeton Emerging Markets	23.37	23.13	37.83	150.40	101.08		37.83	16.21	56.33	-6.67	-13.96			
	97091		RS GBP Threadneedle Latin America (USD)	32.88												A	
UK SMALLER COMPANIES																	
	96556		RS GBP Gartmore UK & Irish Smaller Companies (USD)*	13.46	11.96	6.27	138.54			6.27	20.40	86.43	-22.83			A	
	96650		RS GBP INVESCO PERPETUAL UK Smaller Cos Equity (USD)*	17.90	20.36	22.74	148.36			22.74	27.45	58.76	-16.58				
	96787		RS GBP Liontrust Intellectual Capital Trust (USD)*	12.06	11.02	7.63	122.51			7.63	17.71	75.63				AA	

capital protected solutions

The assets listed below are not Royal Skandia funds but investments provided by Morgan Stanley & Co. International Limited which can be held within certain Royal Skandia products.

Morgan Stanley have provided the following data concerning the performance of the assets. It should be noted that Royal Skandia product charges apply in addition and so will reduce overall levels of capital protection and returns.

	Percentage Growth is measured on a bid value to bid value basis since launch to 31.01.2006				Rolling discrete performance % over one year to end January					Launched
	CUMULATIVE				DISCRETE					
					2006	2005	2004	2003	2002	
Protected US Equity Morgan Stanley ELN Basket 2010 B01SBR6 (Issue 1)			4.09		3.68					30.06.2004
Protected US Equity Morgan Stanley ELN Basket 105% 2012 -B04R3X0 (Issue 2)			7.14		11.19					01.12.2004
Protected US Global Index Portfolio Morgan Stanley ELN 2010 40CXWB2 (Issue 3)			-0.01							01.07.2005

Source for capital protected solutions performance information: Morgan Stanley & Co. International Limited.

Despite some of the funds/indices being denominated in US\$ or Euros, there is no currency exposure. Investments will NOT rise and fall purely as a result of exchange rate movements. Capital Protected Solution assets are only available to investors who hold an Executive Redemption Bond or an Executive Investment Bond.

All three issues have a limited window of opportunity for investment and all three issues are now closed to new business.

These are not guaranteed investments. The capital protection applies on the maturity date only. Early encashment may result in some loss of capital or investment return.

The percentage growth figures are calculated using market valuation of the asset and not the value of the underlying funds/indices.

Source: Financial Express Limited, bid to bid with **gross** income reinvested back into the fund. Source for figures in **BOLD**: Royal Skandia.

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

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

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

Sector classifications are proprietary to Financial Express Limited.

The performance figures shown are inclusive of all external fund management fees and Royal Skandia's Annual Management Charge, however, they exclude product charges.

The currency that features at the beginning of the Royal Skandia fund names indicates the currency that the funds are denominated in (the base currency). For example, the Royal Skandia **GBP**

Balanced Portfolio is denominated in **Sterling**.

Royal Skandia's Multi-currency pricing system allows Royal Skandia to take the price of a fund and, by applying an exchange rate to it, produce equivalent prices in other currencies. For example, the Royal Skandia GBP UK Equity Blend has been repriced in Euro, USD and HKD and are listed with the relevant currency shown after the fund name in brackets.

Royal Skandia Portfolio Bond products must invest directly into the base currency funds which for the purpose of clarity have been marked with a tick (✓).

Funds marked with * are not authorised by the Hong Kong Securities and Futures Commission (SFC), therefore these funds cannot be promoted to Hong Kong investors.

§ Royal Skandia funds closed to new Personal Portfolio Bond business.

The Forsyth-OBSR ratings relate to the underlying Unit Trust/OEIC; the Citywire ratings relate to the fund manager individual managing the underlying Unit Trust/OEIC.

For more information regarding the statistics shown in **inform** please see the fund news page.

This Financial Express sourced information is provided to you by Skandia UK Group and is used at your own risk. Financial Express take care to ensure that the information provided is correct.

Neither Financial Express or Skandia UK Group warrants, represents nor guarantees the contents of the information, nor do they accept any responsibility for error, inaccuracies, omissions or any inconsistencies herein.

Citywire ratings: Source and Copyright: Citywire Financial Publishers Limited. The manager's Citywire Fund Manager rating is based on their three year risk adjusted performance. More information at www.citywire.co.uk

Forsyth-OBSR ratings: Source and Copyright Forsyth Partners Limited and Old Broad Street Research Limited.