

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
2005 2004 2003 2002 2001

Forsyth
OBSR
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.

		3 Months	6 Months	1 Year	3 Years	5 Years	2005	2004	2003	2002	2001			
	MANAGED GROWTH SOLUTIONS													
	CAUTIOUS MANAGED													
3	✓ 96912	2.88	7.43	14.93			14.93							
	BALANCED MANAGED													
6	4 ✓ 96000	5.09	12.03	22.98	41.68	-2.15	22.98	5.45	9.26	-23.25	-10.01			
	STOCK MARKET MANAGED													
6	✓ 96911	6.14	12.84	24.52			24.52							
	96974	6.58	14.82	28.39			28.39							
	GLOBAL EQUITIES													
8	97086	6.45												
	MANAGED GROWTH SOLUTIONS													
	UK FIXED INTEREST													
1	96904	1.97	0.80	9.07			9.07	3.53						
	UK EQUITY INCOME													
5	96900	6.17	10.11	25.54			25.54	10.35						
	ASSET ALLOCATOR SOLUTIONS													
	GLOBAL FIXED INTEREST													
1	✓ 96802	-0.67	-0.57	2.57	8.35		2.57	4.01	1.57					
	97052	-0.07	-0.21											
	MONEY													
1	✓ 96202	0.29	0.58	1.08	3.61	8.51	1.08	1.19	1.30	1.73	2.94			
	UK FIXED INTEREST													
1	97048	0.85	-0.90											
	PROPERTY													
4	97103													
	97106													
	UK ALL COMPANIES													
7	97028	4.08	11.29											
	96666	5.86	12.28	27.03	54.43		27.03	10.34	10.17	-29.58				
	EUROPE EXCLUDING UK													
8	97032	6.09	16.26											
10	96485	8.35	18.37	24.11	87.12	-2.51	24.11	16.15	29.81	-35.80	-18.84			
	NORTH AMERICA													
8	97036	7.74	8.32											
	96667	5.57	7.57	20.78	27.08		20.78	0.24	4.97	-36.61				
	ASIA PACIFIC EXCLUDING JAPAN													
10	97040	4.86	16.56											
	JAPAN													
10	97044	14.33	35.09											

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.

	GLOBAL FIXED INTEREST													
	96933	2.75	10.88	27.08			27.08							
	97024	-0.52	0.79											
	96700	0.42	3.64	18.42	9.72		18.42	-2.04	-5.41	-12.17				
	96796	0.12	-0.46	15.44	-7.13		15.44	-6.29	-14.15					
	96937	0.68	-0.54	9.02			9.02					AA	AA	
	96697	1.47	5.11	17.43	77.87		17.43	16.71	29.78	-42.21				
	96712	1.08	1.45	15.38	-9.68		15.38	-5.94	-16.77	-10.83				
2	96211	-0.54	-0.54	6.83	1.74	7.86	6.83	0.68	-5.40	0.00	6.02			
	96844	0.63	0.63	8.92			8.92	2.82						
	96727	-0.22	-0.99	8.20	-3.13		8.20	-2.36	-8.32	-5.12				
	96976	4.18	1.64	17.58			17.58						A	
	MONEY													
1	96852	-0.41	0.28	6.81			6.81	3.05						
	UK FIXED INTEREST													
	96856	1.04	-0.21	9.04			9.04	3.32						
	96612	2.53	1.34	11.85	13.46		11.85	4.65	-3.07	-3.62				
	96578	1.42	1.54	11.24	25.88		11.24	8.61	4.19	-7.55			A	
	96726	0.61	-0.90	8.30	3.17		8.30	2.96	-7.47	-1.47				
	96636	1.76	0.97	8.86	18.26		8.86	7.01	1.52	-10.81		AA	AAA	
	96891	0.37	1.37	9.49			9.49	7.37				AA	AAA	
	96984	0.36	-0.43	3.11			3.11							
	DEFENSIVE MANAGED													
	96715	1.84	4.02	15.46	23.94		15.46	7.17	0.16	-12.99				
3	✓ 96201	3.76	9.79	19.34	37.77	15.83	19.34	5.95	8.96	-10.94	-5.60	AA	AA	
	96887	1.40	2.83	10.23			10.23	8.91					AAA	
	97099													
	PROPERTY													
	96524	9.08	11.13	20.95	98.00		20.95	40.45	16.56	-6.20				
	96963	1.96	1.11	8.33			8.33							
	96953	0.58	0.32	12.69			12.69							
	96957	3.27	3.59	17.26			17.26						A	
	96777	2.55	5.07	17.21	38.43		17.21	15.13	2.59					

January 2006

All percentage growth calculated to 30/12/2005

Rolling discrete performance % over one year to end December

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					DISCRETE					Forsyth Q&SR Fund Rating	Citywire Rating
				3 Months	6 Months	1 Year	3 Years	5 Years	2005	2004	2003	2002	2001		
self select (continued)															
UK EQUITY INCOME															
	96768		RS GBP Artemis High Income (EUR)*	1.91	2.15	15.11	32.43		15.11	10.64	3.99			A	AAA
	96754		RS GBP Artemis Income (EUR)*	3.68	8.90	26.20	72.05		26.20	14.44	19.13			AAA	AAA
	96644		RS GBP HSBC UK Growth & Income (EUR)*	3.72	9.81	25.27	53.45		25.27	10.03	11.33	-28.14		AA	
	96648		RS GBP INVESCO PERPETUAL High Income (EUR)*	7.19	12.79	30.21	74.74		30.21	20.41	11.44	-18.49		AAA	AAA
	96725		RS GBP Jupiter Income Trust (EUR)*	6.42	12.98	29.43	66.86		29.43	14.83	12.27	-18.85		AAA	AA
	96781		RS GBP Liontrust First Income (EUR)*	5.84	10.02	21.69	67.31		21.69	12.97	21.70			AA	
	96746		RS GBP New Star Higher Income (EUR)*	8.85	8.27	20.43	52.37		20.43	14.35	10.64			AA	
	96570		RS GBP SG UK Income (EUR)*	4.37	10.23	23.67	51.86		23.67	13.37	8.32	-26.95			
UNCLASSIFIED															
	96656		RS USD Momentum All Weather Liquidity (EUR)*	2.31	4.61	19.67	1.53		19.67	-4.42	-11.23	-13.82			
	96969		RS USD Templeton Global Long/Short (EUR)	2.69	5.38										
BALANCED MANAGED															
	96437		RS USD Balanced Fidelity Managed (EUR)*	6.21	12.92	27.76	43.76	0.18	27.76	4.68	7.50	-23.63	-8.76		
	96003		RS EUR Balanced Gartmore Managed*	2.93	10.23	20.98	42.88	-2.66	20.98	7.44	9.92	-22.63	-11.94		
	96100		RS EUR Balanced INVESCO PERPETUAL Managed	4.57	10.87	22.68	38.48	-22.49	22.68	6.83	5.66	-28.90	-21.28		
	96604		RS GBP Sarasin GlobalSar Balanced (EUR)*	4.00	10.36	23.68	37.24		23.68	3.51	7.20	-17.59			
EUROPE INCLUDING UK															
	96204		RS GBP Baring Europe Select (EUR)	3.15	16.67	39.91	132.56	30.00	39.91	20.26	38.22	-20.70	-29.50		
UK ALL COMPANIES															
	97069		RS GBP Aberdeen UK Growth	Launched 19/12/2005											
	96750		RS GBP Artemis UK Special Situations (EUR)*	1.58	11.22	26.22	82.50		26.22	15.28	25.42			AAA	AA
	96941		RS GBP Fidelity Special Situations (EUR)*	5.76	13.57									AAA	AAA
	96848		RS GBP Framlington UK Select Opportunities (EUR)*	3.85	11.66	27.82			27.82	20.22				AAA	AAA
	96677		RS GBP Gartmore UK Focus (EUR)*	4.05	12.67	26.15	66.77		26.15	6.57	24.05	-27.52		A	
	96640		RS GBP HSBC UK Growth (EUR)*	1.87	6.35	20.71	43.93		20.71	7.60	10.82	-31.08			
	96731		RS GBP INVESCO PERPETUAL UK Equity (EUR)*	6.84	11.69	24.11	84.32		24.11	17.05	26.89	-29.13			
	96785		RS GBP Liontrust First Growth (EUR)*	4.06	11.04	24.53	37.58		24.53	4.25	5.97			AA	
	96823		RS GBP Liontrust First Large Cap (EUR)*	4.61	10.75	23.92	38.43		23.92	5.07	6.32			AA	
	96632		RS GBP M&G British Opportunities (EUR)*	2.94	11.27	28.82	60.58		28.82	14.38	8.98	-33.02			A
	96203		RS GBP Merrill Lynch IIF United Kingdom (EUR)	4.18	10.19	24.42	50.64	-8.26	24.42	7.48	12.65	-32.91	-9.23		
	96693		RS GBP New Star UK Alpha (EUR)*	8.38	15.22	25.05	83.92		25.05	22.25	20.32	-26.87		AA	AA
	96593		RS GBP New Star UK Growth (EUR)*	9.96	12.91	26.38	81.47		26.38	20.90	18.76	-42.11		AA	A
	96806		RS GBP Schroder UK Alpha Plus (EUR)*	7.63	14.88	30.01	66.54		30.01	5.75	21.13			A	
	96516		RS GBP Schroder UK Mid250 (EUR)*	11.82	17.95	32.93	111.67		32.93	22.13	30.38	-19.65		AAA	
	96566		RS GBP SG UK Growth (EUR)*	4.18	9.27	24.47	78.31		24.47	12.01	27.90	-35.57		A	A
EUROPE EXCLUDING UK															
	96896		RS GBP Continental European (EUR)*	7.94	16.22	27.32			27.32	8.20					
	96661		RS GBP Fidelity European (EUR)*	4.01	15.10	32.78	97.37		32.78	21.58	22.26	-13.80		AAA	AA
	96582		RS EUR Gartmore SICAV Continental European*	5.43	15.43	28.34	63.17		28.34	11.63	13.89	-29.50			
	96762		RS USD Investec GS Continental European Equity (EUR)	6.68	17.50	30.77	53.42		30.77	9.21	7.42				
	96755		RS EUR Lazard European Equity*	5.74	15.01	28.17	67.94		28.17	14.52	14.41				
	96728		RS USD Mellon Continental European Equity (EUR)*	4.74	12.36	24.27	61.90		24.27	12.18	16.14	-30.60			
	97080		RS EUR MLIF Continental European Growth*	5.95										A	
	96597		RS GBP New Star European Growth (EUR)*	5.69	13.59	25.22	86.09		25.22	21.83	21.99	-23.38		AAA	A
	96574		RS GBP SG European Special Opportunities (EUR)*	6.44	16.57	30.43	72.13		30.43	11.58	18.27	-36.22			
GLOBAL EQUITIES															
	97078		RS USD Aberdeen Global Select Equity (EUR)*	4.11											
	96465		RS USD Aberdeen Global Technology (EUR)	6.94	11.59	18.46	35.88	-65.00	18.46	-2.99	18.24	-55.26	-42.42		
	96488		RS GBP Aberdeen World Equity (EUR)*	5.38	19.45	33.02	56.04	-22.35	33.02	10.05	6.59	-34.53	-23.99		
	96544		RS USD Baring Leading Sectors (EUR)	8.13	17.51	31.63	37.45		31.63	-3.90	8.67	-42.58			
	96494		RS GBP Fidelity Financial Services (EUR)	10.14	23.25	27.92	62.45		37.92	7.55	9.52	-25.83			
	96498		RS GBP Fidelity Health Care (EUR)	4.70	9.66	28.81	25.87		28.81	-0.11	-2.17	-35.44			
	96502		RS GBP Fidelity Industrials (EUR)	3.35	22.79	49.39	78.95		49.39	7.14	11.80	-22.67			
	96860		RS GBP First State Global Growth (EUR)*	7.45	12.91	26.10			26.10	-0.83					
	96708		RS GBP Framlington Biotech (EUR)*	0.30	11.58	12.82	45.61		12.82	0.34	28.63	-55.53		A	
	96554		RS GBP Framlington Financial (EUR)*	9.99	18.40	30.03	64.10		30.03	10.03	14.70	-27.48		AA	A
	96536		RS USD Framlington FIP Health (EUR)	0.56	6.67	15.93	46.96		15.93	2.80	23.32	-47.90		AAA	
	96532		RS GBP Framlington Managed Growth (EUR)	6.10	13.48	26.85	53.08		26.85	7.58	12.17	-47.13			
	96429		RS GBP Henderson Global Technology (EUR)*	10.10	14.33	22.89	38.78	-63.40	22.89	-3.89	17.49	-51.51	-45.62		A
	96685		RS GBP Henderson Industries of the Future (EUR)*	4.58	11.16	21.00	32.90		21.00	2.24	7.42	-38.34			
	96719		RS USD INVESCO GT Healthcare (EUR)	3.71	11.03	22.14	34.47		22.14	1.00	9.01	-40.15			
	96730		RS GBP INVESCO PERPETUAL International Equity (EUR)*	6.52	11.71	23.38	57.37		23.38	9.10	16.92	-32.81		A	AAA
	96720		RS USD Investec Global Strategic Value (EUR)	4.07	15.69	33.08	82.15		33.08	16.26	17.72	-18.72			
	96445		RS USD Investec Global Growth (EUR)	5.60	11.63	26.62	47.90	-37.59	26.62	1.21	15.41	-43.15	-25.77		
	96210		RS GBP Jupiter Ecology (EUR)*	2.41	9.61	24.16	48.31	-30.41	24.16	14.95	3.91	-38.89	-23.21		A
	96472		RS GBP Merrill Lynch Global Titans (EUR)	5.24	12.00	24.15	34.51	-23.73	24.15	3.88	4.30	-32.39	-16.13		
	96300		RS GBP Newton Global Managed (EUR)*	3.40	11.43	26.07	52.16	-0.06	26.07	7.44	12.33	-30.04	-6.12		
	96729		RS GBP Newton Absolute Intrepid (EUR)*	0.89	6.48	18.71	56.73		18.71	12.36	17.50	-34.06			
	96608		RS GBP Sarasin EquiSar Global Thematic (EUR)*	5.62	15.79	30.40	52.97		30.40	1.17	15.95	-28.96			A
	96511		RS GBP Schroder Medical Discovery (EUR)*	3.82	6.56	22.64	14.48		22.64	-4.89	-1.86	-35.80			
	96562		RS GBP SG Technology (EUR)	9.22	13.78	22.95	38.68		22.95	-5.55	19.41	-51.31		A	
	96209		RS USD Templeton Global Fund (EUR)	5.41	8.80	22.02	50.67	-2.03	22.02	9.78	12.48	-30.55	-6.38		
NORTH AMERICA															
	96927		RS GBP American (EUR)*	6.00	6.76	16.85			16.85						
	96831		RS USD Franklin Mutual Beacon (EUR)	4.30	8.15	22.80	26.42		22.80	1.79	1.13				
	96436		RS USD Gartmore SICAV US Smaller Companies (EUR)*	6.30	9.52	24.39	55.02	-6.16	24.39	4.20	19.61	-31.72	-11.35		
	96206		RS USD JPM America Equity (EUR)	4.26	4.32	16.15	21.64	-24.87	16.15	1.50	3.18	-35.45	-4.31		
	96620		RS GBP Schroder US Smaller Companies (EUR)*	5.52	8.26	20.36	55.00		20.36	13.24	13.73	-33.14		AA	
	96980		RS GBP Threadneedle American (EUR)	4.78	8.22	22.49			22.49					A	
COMMODITY & ENERGY															
	96945		RS GBP JPM Natural Resources (EUR)*	4.27	31.61	50.68			50.68					A	A
	96665		RS GBP Merrill Lynch Gold & General (EUR)*	16.70	44.52	52.58	60.02		52.58	-15.41	23.98	72.52		AAA	A
	96624		RS USD Merrill Lynch IIF New Energy (EUR)	-2.63	15.42	38.25	96.03		38.25	18.32	19.84	-62.69			

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				3 Months	6 Months	1 Year	3 Years	5 Years	2005	2004	2003	2002	2001			
self select (continued)																
9	8		96431	ASIA PACIFIC INC JAPAN												
				RS USD JF Pacific Securities (EUR)	8.50	25.42	40.28	66.52	9.69	40.28	3.19	15.04	-23.98	-13.35		
9				UK SMALLER COMPANIES												
			96558	RS GBP Gartmore UK & Irish Smaller Companies (EUR)*	-2.31	5.80	16.13	82.51		16.13	18.32	32.83	-34.03		A	
			96652	RS GBP INVESCO PERPETUAL UK Smaller Cos Core (EUR)*	7.83	14.04	34.45	96.84		34.45	21.64	20.36	-28.74			
			96789	RS GBP Liontrust Intellectual Capital Trust (EUR)*	2.62	9.65	20.94	86.91		20.94	13.65	35.99			AA	
10				ASIA PACIFIC EXCLUDING JAPAN												
			96800	RS USD Aberdeen International China Opportunities (EUR)	0.98	8.25	27.91	87.08		27.91	6.23	37.68				
			96714	RS GBP Baring Korea (EUR)	21.29	46.12	82.52	114.38		82.52	12.16	4.72	-7.17			
			96923	RS GBP First State Asia Pacific Leaders (EUR)*	4.90	16.31	38.31			38.31					AAA	
			96698	RS USD HSBC Chinese Equity (EUR)	1.70	12.30	29.00	99.86		29.00	-8.32	68.99	-19.86			
			96718	RS USD INVESCO GT ASEAN (EUR)	0.63	0.84	17.40	53.04		17.40	-4.45	36.42	-21.75			
	10		96208	RS USD INVESCO GT Asia Enterprise (EUR)	2.52	8.71	26.38	47.37	21.74	26.38	5.84	10.18	-23.11	7.44		
			96721	RS USD JF Eastern Smaller Companies (EUR)	7.25	11.44	38.40	119.23		38.40	-2.63	62.68	-14.70			
			96722	RS USD JF Greater China (EUR)	7.83	8.95	22.45	74.64		22.45	-7.67	54.47	-22.17			
			96723	RS USD JF Hong Kong (EUR)	-1.17	3.46	16.85	80.65		16.85	2.34	51.07	-21.25			
			96724	RS USD JF Thailand (EUR)	2.34	11.18	19.69	84.80		19.69	-19.12	90.88	3.50			
			97111	RS USD Templeton Asian Growth	Launched: 12/12/2005											
10				JAPAN												
			97073	RS GBP Aberdeen Japan Enterprise (EUR)*	30.88											
			96628	RS GBP Fidelity Japan Special Situations (EUR)*	26.61	37.25	63.17	113.14		63.17	9.60	19.19	-21.80		A	
			96669	RS USD Mellon Japan Equity (EUR)*	6.75	24.17	32.09	55.70		32.09	-2.57	20.98	-27.17			
	8		96207	RS GBP Schroder Tokyo (EUR)*	8.53	26.83	37.11	52.87	6.05	37.11	7.00	4.21	-17.74	-15.67		
10				GLOBAL EMERGING MARKETS												
			96432	RS USD Baring Eastern Europe (EUR)	2.18	38.47	67.98	175.11	216.19	67.98	28.21	27.74	3.99	10.52		
			96824	RS USD Baring Global Emerging Markets (EUR)	9.25	27.44	51.47	89.56		51.47	5.03	19.15				
			96919	RS GBP First State Global Emerging Markets Leaders (EUR)	6.55	24.80	47.75			47.75	-21.46				AA	
			96949	RS USD HSBC GIF India Equity (EUR)	6.44	30.56	65.97			65.97						
			96699	RS USD INVESCO GT Developing Markets (EUR)	8.19	27.91	55.18	163.62		55.18	7.96	57.36	-36.25			
	10		96446	RS GBP JPM Emerging Markets Investment T (EUR)*	11.65	40.61	83.01	193.96	105.94	83.01	28.53	24.97	-19.68	-12.77		
			96732	RS USD Templeton Emerging Markets (EUR)	7.72	20.90	44.62	99.73		44.62	11.31	24.07	-16.44			
			97090	RS GBP Threadneedle Latin America (EUR)	Launched: 10/10/2000											

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 EUR fund has been multi-priced in **Euro**. **Royal Skandia Portfolio Bond products cannot access these prices and instead 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 *informer* please see the fund news page.

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