

May 2006

All percentage growth calculated to 28/04/2006

Rolling discrete performance % over one year to end April

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 OBR Fund Rating
Financial Express Crown 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.

		CUMULATIVE					DISCRETE					Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating	
		3 Months	6 Months	1 Year	3 Years	5 Years	2006	2005	2004	2003	2002				
MANAGED GROWTH SOLUTIONS															
CAUTIOUSLY MANAGED															
3	✓	96912	RS EUR Cautious*	1.66	9.32	15.98	15.98	3.71							
BALANCED MANAGED															
6	4	✓	96000	RS EUR Balanced*	2.95	14.60	25.89	52.62	5.36	25.89	3.22	17.45	-23.77	-9.44	2
STOCK MARKET MANAGED															
6	✓	96911	RS EUR Aggressive*	2.48	15.25	27.31	27.31	-1.09							
8		96974	RS USD Diversified Managed (EUR)	0.11	11.63	25.63	25.63								
GLOBAL EQUITIES															
		97086	RS GBP Ethical (EUR)*	5.23	21.10										
MANAGED INCOME SOLUTIONS															
UK FIXED INTEREST															
1		96904	RS GBP Bond Income (EUR)*	-3.72	-1.29	1.76	1.76	4.02							
UK EQUITY INCOME															
6		96900	RS GBP Equity Income (EUR)*	1.46	16.85	23.07	23.07	7.29							
ASSET ALLOCATOR SOLUTIONS															
MONEY															
1	1	✓	96202	RS EUR Deposit	0.39	0.68	1.27	3.49	7.90	1.27	1.08	1.10	1.83	2.39	2
GLOBAL FIXED INTEREST															
1	✓	96802	RS EUR Euro Bond*	-2.23	-2.13	-1.85	4.02			-1.85	4.68	1.24			2
1		97052	RS GBP Global Fixed Interest Blend (EUR)	-1.99	-0.72	0.15				0.15					
UK FIXED INTEREST															
4		97048	RS GBP UK Fixed Interest Blend (EUR)*	-3.67	-1.42	0.29				0.29					
PROPERTY															
7		97103	RS USD Global Real Estate Securities (EUR)*	0.99											
8		97106	RS GBP Property (EUR)*	1.63											
UK ALL COMPANIES															
8		97028	RS GBP UK Equity Blend (EUR)	4.31	20.21	30.08	30.08								
10		96666	RS GBP UK Index Tracker (EUR)	2.11	16.96	27.49	68.07	27.49	7.54	22.58	-30.31				
EUROPE EXCLUDING UK															
8	9	97032	RS GBP European Equity Blend (EUR)	6.86	22.83										
10		96485	RS SEK Swedish Equity Fund (EUR)	11.11	33.73	44.69	103.97	27.68	44.69	8.17	30.32	-25.03	-16.50		
NORTH AMERICA															
10		97036	RS GBP US Equity Blend (EUR)	-3.16	5.66	16.51				16.51					
10		96667	RS GBP US Index Tracker (EUR)	-1.17	8.48	18.25	27.17			18.25	-5.32	13.58	-30.26		
ASIA PACIFIC EXCLUDING JAPAN															
		97040	RS GBP Far East Equity Blend (EUR)	4.26	20.16	37.73	37.73								
JAPAN															
		97044	RS GBP Japanese Equity Blend (EUR)	-0.85	16.69	41.44	41.44								

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.

MONEY															
1		96852	RS GBP M&G High Interest (EUR)*	-0.07	-0.41	1.97	8.05			1.97	2.23	3.65			
GLOBAL FIXED INTEREST															
1		96933	RS USD ABN AMRO Global Emerging Markets Bond (EUR)	3.57	12.96	34.84				34.84	4.19				
1		97024	RS USD Baring Directional Bond (EUR)	-0.40	-0.40	5.15				5.15					
2		96700	RS USD Baring High Yield Bond (EUR)	-4.41	-3.75	6.62	1.71			6.62	-2.13	-2.52	-11.14		
2		96796	RS USD Baring US Plus Bond (EUR)	-5.00	-5.23	0.63	-9.22			0.63	-4.23	-5.80			
2		96937	RS GBP Fidelity Money Builder Income (EUR)*	-4.52	-2.38	-0.14				-0.14	4.59				
2		96712	RS USD Franklin US Government (EUR)	-4.98	-3.93	1.16	-12.02			1.16	-4.56	-8.88	-14.01		AA
2		96211	RS USD INVESCO Bond (EUR)	-3.92	-3.74	-1.68	-1.68	-0.66		-1.68	2.29	-2.24	1.13	-0.09	
2		96844	RS USD Mellon Global Bond Portfolio (EUR)	-5.30	-4.08	-1.43	3.00			-1.43	4.86	-0.35			
2		96727	RS USD Merrill Lynch IIF World Bond (EUR)	-4.28	-3.52	-1.62	-5.87			-1.62	-0.46	-3.88	-6.42		
2		96697	RS GBP Premier Absolute Growth Trust (EUR)*	0.25	6.95	11.63	86.51			11.63	13.86	46.74	-36.22		
2		96976	RS GBP Threadneedle Dollar Bond (EUR)	-5.12	-3.25	4.54				4.54					AA
UK FIXED INTEREST															
2		96768	RS GBP Artemis High Income (EUR)*	-0.05	4.90	9.90	45.91			9.90	10.69	19.95			A
2		96856	RS GBP HSBC GIF Sterling Investment Grade Bond (EUR)	-5.10	-3.30	-2.41	3.14			-2.41	5.06	0.60			AAA
2		96612	RS GBP M&G Offshore Corporate Bond (EUR)*	-4.05	-1.49	1.93	14.82			1.93	6.79	5.50	-6.99		
2		96578	RS GBP M&G Offshore High Yield Corporate Bond (EUR)*	-1.22	0.12	4.10	26.30			4.10	7.79	12.56	-4.27		A
2		96726	RS GBP Merrill Lynch Government Securities (EUR)*	-4.46	-3.36	-2.34	4.14			-2.34	4.31	2.24	-5.00		
2		96636	RS GBP New Star Fixed Interest (EUR)*	-1.39	0.52	3.32	22.58			3.32	6.20	11.72	-12.65		AA
2		96891	RS GBP New Star High Yield Bond (EUR)*	-1.94	-0.55	3.53				3.53	6.13				AAA
2		96984	RS GBP Threadneedle Strategic Bond (EUR)	-2.14	-1.01	-2.63				-2.63					AAA
DEFENSIVE MANAGED															
2	3	✓	96715	RS GBP Aberdeen Managed Distribution (EUR)*	0.77	6.92	11.61	32.63			11.61	5.92	12.20	-13.53	
2		96201	RS EUR Investec Cautious Managed*	1.31	10.21	20.17	42.37	20.52		20.17	3.83	14.10	-10.56	-5.36	3
2		96887	RS GBP New Star Managed Distribution (EUR)*	3.17	9.39	12.32				12.32	5.74				AAA
2		97099	RS GBP Newton Phoenix (EUR)*	0.81											
PROPERTY															
4	5	96524	RS GBP Aberdeen Property Share (EUR)*	6.46	27.01	34.49	151.75	91.80		34.49	22.66	52.60	-27.58	5.21	
4		96963	RS GBP Close Property Investment Port (EUR)*	0.97	0.76	5.66				5.66					
4		96953	RS GBP M&G Property (EUR)*	1.95	3.25	6.94				6.94					
4		96957	RS GBP New Star Property (EUR)*	1.62	6.20	12.17				12.17					AAA
4		96777	RS GBP Norwich Property (EUR)*	2.14	7.10	12.44	51.02			12.44	15.16	16.63			

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Sector Risk Number
Fund Risk Number
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RS ID Number

CUMULATIVE
3 Months 6 Months 1 Year 3 Years 5 Years

DISCRETE
2006 2005 2004 2003 2002

Forsyth OBSR Fund Rating
Financial Express Crown Rating
Citywire Rating

self select (continued)

		3 Months	6 Months	1 Year	3 Years	5 Years	2006	2005	2004	2003	2002	Forsyth OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating
UK EQUITY INCOME														
6	96754	2.32	14.24	23.58	83.19		23.58	12.57	31.68	-29.24		AAA		AAA
	96644	2.60	14.93	24.75	67.60		24.75	7.48	25.00	-29.71		AA		
	96648	3.97	17.00	27.99	100.08		27.99	16.34	34.37	-31.87		AAA		AAA
	96725	6.08	22.26	33.75	89.41		33.75	10.30	28.39	-27.92		AAA		AA
	96781	3.66	16.75	23.41	79.98		23.41	6.71	36.67			AA		
	96746	5.62	22.86	28.85	74.33		28.85	8.03	25.24	-29.05		AA		
	96570	2.75	15.12	25.00	69.24		25.00	9.03	24.18	-32.45				
UNCLASSIFIED														
	96656	0.88	2.11	11.64	5.02		11.64	-5.28	-0.68	-16.63				
	96969	0.49	9.42	14.35			14.35							
BALANCED MANAGED														
5	96437	0.38	13.47	28.84	52.97	5.17	28.84	0.75	17.85	-24.98	-8.36			
4	96003	2.85	16.36	29.26	58.55	9.23	29.26	2.93	19.16	-24.77	-8.42			2
5	96100	2.74	14.73	26.48	51.86	-8.17	26.48	2.27	17.39	-27.51	-16.59			1
	96604	1.62	11.20	21.98	50.00		21.98	2.73	19.70	-19.14				
EUROPE INCLUDING UK														
8	96204	12.64	33.56	55.47	178.74	75.52	55.47	17.12	53.08	-26.30	-14.56			
UK ALL COMPANIES														
	97069	4.62	15.95											
	96750	1.07	18.54	25.97	102.56		25.97	7.60	49.44	-26.63		AAA		AA
	96941	4.45	20.98									AAA		AAA
	96848	2.67	19.73	30.60	120.73		30.60	10.51	52.94			AAA		AAA
	96677	3.41	20.94	32.33	80.92		32.33	1.84	34.26	-27.95		A		A
	96640	1.90	12.56	20.90	58.54		20.90	5.96	23.76	-31.69				
	96731	3.70	20.85	30.63	109.22		30.63	4.69	52.98	-38.59				
	96785	8.21	23.37	34.47	59.12		34.47	1.07	17.08			AA		
	96823	5.39	21.18	30.79	57.42		30.79	2.22	17.75			AA		
	96632	6.80	22.60	28.83	92.62		28.83	13.90	31.27	-36.70				AA
5	96203	5.29	19.44	28.53	63.72	-0.67	28.53	6.19	19.95	-32.21	-10.50	AAA		AA
	96693	5.86	25.29	36.55	112.01		36.55	5.86	46.67	-33.82		AA		AA
	96593	2.67	25.76	32.37	108.78		32.37	11.54	41.41	-39.94		AA		AAA
	96806	6.32	29.77	43.13	92.51		43.13	0.79	33.46			A		AA
7	96516	5.34	29.53	42.91	136.71	84.52	42.91	8.96	52.03	-28.38	8.84	AAA		AA
	96566	2.02	15.54	25.62	98.89		25.62	2.88	53.88	-35.17		A		AA
EUROPE EXCLUDING UK														
	96896	5.08	19.60	33.04			33.04	6.59						
	96661	6.02	20.90	37.77	112.70		37.77	17.33	31.58	-20.70		AAA		A
8	96582	5.68	23.04	40.73	83.25		40.73	7.45	21.18	-28.35			1	
	96762	3.56	18.27	35.36	69.10		35.36	8.84	14.78	-34.76			1	
	96755	5.89	23.67	39.27	87.07		39.27	9.44	22.73				1	
	96728	4.73	20.39	33.54	77.76		33.54	10.40	20.57	-29.31				
	97080	6.88	28.43									A		
	96597	11.01	30.58	41.39	122.86		41.39	16.63	35.14	-27.03		AAA		A
	96574	6.67	26.48	41.58	95.96		41.58	8.48	27.59	-33.83				
GLOBAL EQUITIES														
10	97078	0.94	12.50											
7	96465	-0.42	12.44	30.56	39.88	-50.73	30.56	-15.49	26.79	-41.87	-39.41			
	96488	3.35	19.23	37.96	75.36	-7.67	37.96	3.93	22.30	-32.28	-22.26			A
	96544	3.54	26.43	43.01	51.76		43.01	-4.35	10.95	-35.06				
6	96494	3.24	21.54	45.40	78.58	16.50	45.40	3.07	19.16	-27.59	-9.90			
5	96498	-3.79	0.74	12.45	18.68	-22.48	12.45	0.10	5.43	-26.85	-10.71			
8	96502	3.56	26.98	60.29	110.87	41.16	60.29	6.89	23.07	-29.46	-5.11			
	96860	1.70	16.66	28.09			28.09	-5.97						
	96708	-3.53	11.13	30.73	51.31		30.73	-26.75	58.02	-33.53		A		
	96554	4.22	20.07	36.36	77.88		36.36	3.59	25.93	-30.07		AA		A
	96536	-6.66	2.89	18.42	45.16		18.42	-18.88	51.10	-35.84		AAA		
	96532	5.57	22.00	38.66	67.70		38.66	-1.80	23.16	-36.75				AA
10	96429	-0.07	15.92	31.41	42.19	-48.09	31.41	-13.30	24.80	-37.83	-41.28	A		
	96685	4.41	19.75	30.71	53.84		30.71	-3.83	22.39	-39.56				
	96719	-6.99	1.88	15.67	26.09		15.67	-8.12	18.63	-31.27				
	96730	2.43	18.22	29.09	73.75		29.09	0.13	34.42	-35.43		A		AAA
	96720	5.26	23.40	41.40	108.97		41.40	14.64	28.92	-27.12				
10	96445	4.28	18.60	31.07	54.12	-28.17	31.07	-5.52	24.45	-30.13	-33.29			
9	96210	10.21	28.38	40.63	102.08	-8.33	40.63	8.91	31.95	-48.26	-12.33	A		A
6	96472	1.76	14.84	26.32	42.36	-15.79	26.32	-1.02	13.86	-29.82	-15.71			
5	96300	0.77	13.31	27.71	60.05	-0.49	27.71	5.88	18.36	-28.41	-13.15			
	96729	2.23	11.13	18.76	71.48		18.76	11.38	29.63	-35.74				
	96608	3.04	17.59	34.66	74.08		34.66	-1.95	31.84	-31.94				AA
5	96511	-1.63	5.70	11.55	14.10	-24.11	11.55	-3.83	6.36	-31.17	-3.37			
	96562	0.00	18.89	38.01	51.77		38.01	-18.18	34.41	-38.23		A		
6	96209	1.85	12.97	22.22	62.27	-0.57	22.22	3.76	27.95	-34.95	-5.80			
NORTH AMERICA														
	96927	-2.40	4.56	14.39			14.39	-11.90						
	96831	0.90	9.54	20.97	31.73		20.97	-1.17	10.19					
9	96436	5.05	27.04	39.04	79.67	7.28	39.04	-1.55	31.26	-33.92	-9.64			
7	96206	-3.25	5.41	12.85	21.71	-27.36	12.85	-3.93	12.26	-30.71	-13.87			
	96620	2.97	19.81	33.79	80.39		33.79	-2.37	38.10	-35.93		AA		
	96980	-1.02	9.91	21.81			21.81					A		
COMMODITY & ENERGY														
	96945	13.11	49.50	84.84			84.84	24.35				A		AA
	96665	15.72	66.47	119.06	163.60		119.06	-4.42	25.90	-15.51		AAA		AA
	96624	6.55	40.06	73.21	195.92		73.21	-2.50	75.24	-66.03				

Euro

May 2006

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Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					DISCRETE					Forsyth OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating			
				3 Months	6 Months	1 Year	3 Years	5 Years	2006	2005	2004	2003	2002						
self select (continued)																			
9	8		96431	ASIA PACIFIC INC JAPAN															
				RS USD JF Pacific Securities (EUR)	3.43	22.90	42.32	99.57	18.18	42.32	-1.73	42.70	-35.49	-8.21					
9				UK SMALLER COMPANIES															
			96558	RS GBP Gartmore UK & Irish Smaller Companies (EUR)*	7.33	21.96	21.42	129.54		21.42	10.45	71.15	-36.64						
			96652	RS GBP Invesco Perpetual UK Smaller Cos Core (EUR)*	4.80	23.79	35.62	127.71		35.62	15.80	45.00	-32.87						
			96789	RS GBP Liontrust Intellectual Capital Trust (EUR)*	3.11	15.72	17.66	108.13		17.66	12.13	57.76			AA				
10				ASIA PACIFIC EXCLUDING JAPAN															
			96800	RS USD Aberdeen Global China Opportunities (EUR)	4.20	16.34	27.08	113.28		27.08	10.55	51.82							
			96714	RS GBP Baring Korea (EUR)	8.82	47.12	79.90	160.81		79.90	10.43	31.27	-32.78						
			96923	RS GBP First State Asia Pacific Leaders (EUR)	3.26	23.21	38.14			38.14	9.17				AAA				
			96698	RS USD HSBC Chinese Equity (EUR)	8.35	37.16	47.64	141.42		47.64	6.33	53.78	-25.46						
			96718	RS USD INVESCO ASEAN (EUR)	8.46	23.54	26.38	86.15		26.38	-3.75	53.04	-38.84						
	10		96208	RS USD INVESCO Asia Enterprise (EUR)	6.53	22.66	33.52	89.46	37.59	33.52	0.38	41.35	-41.18	23.45					
			96721	RS USD JF Eastern Smaller Companies (EUR)	6.59	26.60	35.70	139.30		35.70	13.20	55.77	-28.06						
			96722	RS USD JF Greater China (EUR)	5.90	31.78	29.58	97.25		29.58	3.75	46.72	-30.24						
			96723	RS USD JF Hong Kong (EUR)	4.93	20.27	24.05	99.63		24.05	11.35	44.52	-24.27						
			96724	RS USD JF Thailand (EUR)	9.08	31.16	41.06	128.45		41.06	-9.29	78.53	-20.64						
			97111	RS USD Templeton Asian Growth	6.85														
10				JAPAN															
			97073	RS GBP Aberdeen Japan Enterprise (EUR)*	-8.90	17.52													
			96628	RS GBP Fidelity Japan Special Situations (EUR)*	-8.74	15.68	31.08	117.09		31.08	-4.09	72.68	-34.67		AA				
			97121	RS USD Franklin Templeton (EUR)	Launched: 08/05/2006														
			96669	RS USD Mellon Japan Equity (EUR)*	0.85	10.59	30.77	74.49		30.77	-16.21	59.24	-37.08						
	8		96207	RS GBP Schroder Tokyo (EUR)*	3.11	15.11	35.71	84.50	8.86	35.71	-6.57	45.52	-32.46	-12.64					
10				GLOBAL EMERGING MARKETS															
			96432	RS USD Baring Eastern Europe (EUR)	7.23	40.19	86.06	215.83	275.85	86.06	19.39	42.17	-12.19	35.52					
			96824	RS USD Baring Global Emerging Markets (EUR)	4.84	38.79	64.53	131.89		64.53	5.06	34.16							
			96919	RS GBP First State Global Emerging Markets Leaders (EUR)	1.70	26.10	51.13			51.13	3.62				AA				
			96949	RS USD HSBC GIF India Equity (EUR)	14.30	49.37	86.35			86.35	3.76								
			96699	RS USD INVESCO Emerging Markets Equity (EUR)	3.07	34.72	67.39	158.12		67.39	6.72	44.49	-28.79						
	10		96446	RS GBP JPM Emerging Markets Investment T (EUR)*	-3.72	38.93	82.40	255.98	148.27	82.40	22.62	59.16	-36.72	10.20					
			96732	RS USD Templeton Emerging Markets (EUR)	4.27	28.86	53.09	126.40		53.09	9.92	34.55	-26.82						
			97090	RS GBP Threadneedle Latin America (EUR)	6.13	41.21									A				

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

Note: Multi-priced funds do not have Crown Ratings.

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 informer please see the fund news page.

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