

February 2007

All percentage growth calculated to 31/01/2007

Annual 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

ANNUAL  
2007 2006 2005 2004 2003

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.

MANAGED GROWTH SOLUTIONS															
<b>CAUTIOUS MANAGED</b>															
4	2	✓	85052	RS GBP Cautious*	1.61	4.89	4.79	29.35	27.90	4.79	15.06	7.28	15.05	-14.06	2
				Sector Average	1.00	3.56	2.86	21.15	24.52	2.86	11.09	6.03	12.59	-8.71	
<b>BALANCED MANAGED</b>															
6	4	✓	96013	RS GBP Balanced*	1.53	5.92	4.26	34.67	26.87	4.26	20.84	6.89	17.88	-20.08	1
				Sector Average	2.16	6.07	4.62	32.10	23.62	4.62	18.83	6.25	19.88	-21.94	
<b>STOCK MARKET MANAGED</b>															
6		✓	96909	RS GBP Aggressive*	1.70	6.72	3.29			3.29	22.63				
		✓	96972	RS USD Diversified Managed (GBP)	0.84	4.90	-2.76			-2.76	23.94				
		✓	97132	RS GBP Global Best Ideas*	4.17	9.04									
				Sector Average	2.57	6.79	4.93	34.24	26.12	4.93	20.45	6.21	23.05	-23.65	
<b>UK ALL COMPANIES</b>															
6		✓	97209	RS GBP UK Best Ideas*	9.55										
				Sector Average	4.02	9.63	11.82	54.42	51.19	11.82	22.60	12.64	34.49	-27.20	
<b>GLOBAL EQUITIES</b>															
7		✓	97085	RS GBP Ethical*	5.66	14.10	12.66			12.66					
				Sector Average	2.93	8.13	3.96	35.61	19.14	3.96	25.23	4.16	27.32	-31.00	
MANAGED INCOME SOLUTIONS															
<b>UK FIXED INTEREST</b>															
1		✓	96901	RS GBP Bond Income*	0.59	1.89	0.00	10.34		0.00	5.24	4.85			1
				Sector Average	-1.04	0.74	-0.40	13.30	20.44	-0.40	6.45	6.86	5.87	0.41	
<b>UK EQUITY INCOME</b>															
5		✓	96897	RS GBP Equity Income*	2.48	7.43	7.20	47.30		7.20	23.22	11.52			1
				Sector Average	4.19	10.05	13.14	53.51	63.48	13.14	18.35	14.64	25.88	-15.40	
ASSET ALLOCATOR SOLUTIONS															
<b>MONEY</b>															
1	1	✓	85008	RS GBP Building Society Deposit	1.04	2.03	3.95	11.71	17.94	3.95	3.78	3.55	2.71	2.79	3
	1	✓	85012	RS GBP Deposit	1.01	1.99	3.82	11.54	17.62	3.82	3.80	3.50	2.72	2.66	3
				Sector Average	-0.35	-0.77	-0.57	4.55	6.06	-0.57	3.56	1.53	1.20	0.25	
<b>UK FIXED INTEREST</b>															
		✓	97047	RS GBP UK Fixed Interest Blend*	-1.22	-0.10	-1.22			-1.22					
				Sector Average	-1.04	0.74	-0.40	13.30	20.44	-0.40	6.45	6.86	5.87	0.41	
<b>GLOBAL FIXED INTEREST</b>															
		✓	96881	RS EUR Euro Bond (GBP)*	-2.03	-3.15	-4.65	0.90		-4.65	0.00	5.82			
		✓	97051	RS GBP Global Fixed Interest Blend	-1.93	-2.45	-4.49			-4.49					
				Sector Average	-1.21	-0.50	-2.77	6.72	12.34	-2.77	4.55	4.99	4.98	0.28	
<b>PROPERTY</b>															
		✓	97093	RS GBP Skandia Global Property Securities (LaSalle)*	10.99	22.05	35.55			35.55					
		✓	97105	RS GBP Skandia Property*	3.39	6.91	14.84			14.84					
				Sector Average	6.15	11.61	19.65	61.64	93.21	19.65	16.39	16.07	18.18	1.14	
<b>UK ALL COMPANIES</b>															
		✓	97027	RS GBP UK Equity Blend	1.78	6.49	8.42			8.42					
		✓	96250	RS GBP UK Index Tracker	2.56	8.79	9.10	53.43	42.18	9.10	25.12	12.40	29.35	-28.36	1
				Sector Average	4.02	9.63	11.82	54.42	51.19	11.82	22.60	12.64	34.49	-27.20	
<b>NORTH AMERICA</b>															
		✓	97035	RS GBP US Equity Blend	0.00	6.60	-5.30			-5.30					
		✓	96439	RS GBP US Index Tracker	-0.14	6.63	-0.57	18.29	-7.24	-0.57	17.97	0.85	16.30	-32.57	2
				Sector Average	1.12	7.29	-1.62	17.90	-2.89	-1.62	19.47	0.32	21.67	-32.30	
<b>EUROPE EXCLUDING UK</b>															
		✓	97031	RS GBP European Equity Blend	4.32	12.39	11.22			11.22					
		✓	96482	RS SEK Swedish Equity Fund (GBP)	10.28	23.26	25.04	82.18	86.88	25.04	31.38	10.90	44.11	-28.82	
				Sector Average	5.33	11.61	11.91	58.05	55.49	11.91	27.12	11.10	34.19	-26.69	
<b>ASIA PACIFIC EXCLUDING JAPAN</b>															
		✓	97039	RS GBP Far East Equity Blend	6.75	14.08	8.18			8.18					
				Sector Average	9.64	19.17	15.45	70.46	103.89	15.45	35.47	8.99	50.95	-20.76	
<b>JAPAN</b>															
		✓	97043	RS GBP Japanese Equity Blend	-2.68	-1.59	-17.80			-17.80					
				Sector Average	-1.73	-1.70	-16.32	22.98	26.76	-16.32	39.19	5.59	26.26	-18.36	

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 Royal Skandia fund will not mirror the performance of the underlying fund because of the Royal Skandia fund charges, taxation adjustments (if appropriate) and the Royal Skandia investment process.

1		✓	96849	RS GBP M&G High Interest*	-0.59	0.20	2.43	9.78		2.43	3.14	3.91			2
				Sector Average	-0.35	-0.77	-0.57	4.55	6.06	-0.57	3.56	1.53	1.20	0.25	
<b>UK FIXED INTEREST</b>															
		✓	96765	RS GBP Artemis High Income*	0.62	4.08	4.92	31.85		4.92	12.03	12.17	15.59		
		✓	96935	RS GBP Fidelity Money Builder Income*	-1.97	-0.60	-2.64			-2.64	6.02				
		✓	96853	RS GBP HSBC GIF Sterling Investment Grade Bond	-2.53	-0.10	-2.33	7.11		-2.33	4.33	5.11			
		✓	97156	RS GBP Lloyds TSB Offshore Funds High Income*	-2.11	-0.54									
		✓	97144	RS GBP Lloyds TSB Offshore Funds Sterling Bond*	-2.14	-2.14									
		✓	96609	RS GBP M&G Offshore Corporate Bond*	-2.03	-0.27	-1.42	12.13	19.25	-1.42	7.66	5.66	4.32	1.94	
		✓	96575	RS GBP M&G Offshore High Yield Corporate Bond*	0.75	2.97	3.59	20.84	38.36	3.59	6.85	9.17	12.57	1.71	
		✓	85050	RS GBP Merrill Lynch Government Securities*	-2.32	-0.72	-2.75	5.38	10.70	-2.75	4.25	3.94	-1.23	6.36	
		✓	96633	RS GBP New Star Fixed Interest*	0.91	2.31	2.98	17.52	22.86	2.98	6.12	7.54	8.53	-3.66	
		✓	96888	RS GBP New Star High Yield Bond*	1.48	3.55	4.38	19.79		4.38	5.57	6.72			
		✓	96983	RS GBP Threadneedle Strategic Bond	-0.42	1.06	0.00			0.00	-0.73				
				Sector Average	-1.04	0.74	-0.40	13.30	20.44	-0.40	6.45	6.86	5.87	0.41	
<b>GLOBAL FIXED INTEREST</b>															
		✓	96932	RS USD ABN AMRO Global Emerging Markets Bond (GBP)	-0.78	6.68	8.49			8.49	26.70				
		✓	97026	RS GBP Baring Directional Bond	-1.89	-3.21	-0.53			-0.53					
		✓	96244	RS USD Baring High Yield Bond (GBP)	-1.92	-0.13	-4.96	6.54	-2.05	-4.96	9.96	1.95	2.28	-10.10	
		✓	96794	RS USD Baring US Plus Bond (GBP)	-2.75	-2.39	-7.67	-4.33		-7.67	5.90	-2.17	-4.97		
		✓	96710	RS USD Franklin US Government (GBP)	-2.08	-1.89	-7.82	-3.71	-21.00	-7.82	6.03	-1.48	-8.95	-9.89	
		✓	97185	RS USD HSBC GIF Global Investment Grade Bond (GBP)*	-3.27										
		✓	85033	RS GBP INVESCO Bond	-2.96	-4.46	-8.69	-4.87	1.46	-8.69	0.58	3.59	1.56	5.01	1
		✓	96842	RS USD Mellon Global Bond (GBP)	-1.34	-1.83	-8.53	0.17		-8.53	3.53	5.77			
		✓	85049	RS GBP Merrill Lynch IIF World Bond	-2.74	-3.85	-7.98	-6.01	-8.07	-7.98	1.21	0.92	-1.11	-1.10	1
		✓	97245	RS GBP Newton International Bond*	Launched: 05/12/2006										
		✓	96694	RS GBP Premier Absolute Growth*	-0.09	2.06	2.89	36.08	21.82	2.89	14.12	15.89	50.81	-40.64	3
		✓	96975	RS GBP Threadneedle Dollar Bond	-3.86	-3.56	-10.06			-10.06	10.58				
				Sector Average	-1.21	-0.50	-2.77	6.72	12.34	-2.77	4.55	4.99	4.98	0.28	

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Annual performance % over one year to end January

Sector Risk Number	Fund Risk Number	Available to Portfolio	RS ID Number	CUMULATIVE					ANNUAL					Forsyth OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating
				3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003			
<b>self select (continued)</b>																
<b>PROPERTY</b>																
3	✓ 96521		RS GBP Aberdeen Property Share*	9.69	20.17	33.51	127.31	180.27	33.51	20.09	41.77	34.39	-8.25		1	
	✓ 96951		RS GBP M&G Property*	1.87	3.27	11.02			11.02	9.53						
	✓ 97167		RS GBP Morley European Residential Property*	2.70												
	✓ 96955		RS GBP New Star Property*	2.22	5.30	13.83			13.83	11.27						A
	✓ 96774		RS GBP Norwich Property*	3.60	7.25	16.24	53.91		16.24	13.22	16.95	13.24			3	
	✓ 97093		RS GBP Skandia Global Property Securities (LaSalle)*	10.99	22.05	35.55			35.55							
	✓ 97105		RS GBP Skandia Property*	3.39	6.91	14.84			14.84							
			Sector Average	6.15	11.61	19.65	61.64	93.21	19.65	16.39	16.07	18.18	1.14			
<b>DEFENSIVE MANAGED</b>																
4	✓ 97098		RS GBP Newton Phoenix Multi-Asset*	1.27	4.24	2.99			2.99							
			Sector Average	-0.31	0.75	-0.52	14.01	17.38	-0.52	8.80	5.33	9.61	-6.07			
<b>CAUTIOUS MANAGED</b>																
2	✓ 85051		RS GBP Aberdeen Managed Distribution*	0.63	4.17	5.64	28.02	32.55	5.64	10.49	9.68	7.86	-4.01		2	
2	✓ 85013		RS GBP Investec Cautious Managed*	1.77	5.61	6.34	25.45	32.24	6.34	10.09	7.15	18.28	-10.88	AA	2	A
	✓ 97148		RS GBP Lloyds TSB Multi Strategy Conservative*	-1.79	-0.21											
	✓ 96884		RS GBP New Star Managed Distribution*	1.70	5.36	8.46	28.53		8.46	7.31	10.43				2	AAA
			Sector Average	1.00	3.56	2.86	21.15	24.52	2.86	11.09	6.03	12.59	-8.71			
<b>UNCLASSIFIED</b>																
5	96654		RS USD Momentum All Weather Liquidity (GBP)*	-0.96	-0.48	-0.96	11.11	-6.63	-0.96	10.41	1.61	-2.96	-13.40			
	97238		RS USD Nedgroup IP Accelerated Strategy (GBP)*	Launched: 22/11/2006												
	97230		RS USD Nedgroup IP Diversified Strategy (GBP)*	Launched: 22/11/2006												
	97234		RS USD Nedgroup IP Guarded Strategy (GBP)*	Launched: 22/11/2006												
	96968		RS USD Templeton Global Long/Short (GBP)*	0.18	1.30	-1.63			-1.63	11.72						
			Sector Average													
<b>UK EQUITY INCOME</b>																
5	✓ 96751		RS GBP Artemis Income*	5.87	12.24	15.26	64.35		15.26	22.53	16.37	37.27		AAA	2	AAA
	✓ 96645		RS GBP Invesco Perpetual High Income*	5.53	12.94	23.71	90.81	100.28	23.71	26.30	22.12	29.75	-19.10	AAA	3	AAA
	✓ 96249		RS GBP Jupiter Income*	4.64	13.69	16.47	74.40	83.41	16.47	27.38	17.55	31.64	-20.11	AAA	1	AAA
	✓ 96778		RS GBP Liontrust First Income*	4.76	11.36	13.39	51.11		13.39	19.06	11.93	44.36		AA	1	
	✓ 96734		RS GBP New Star Higher Income*	5.37	11.60	12.29	55.73		12.29	18.17	17.36	30.86		A	1	
	✓ 96567		RS GBP SG UK Income*	4.34	10.59	10.28	51.64	44.35	10.28	20.87	13.76	28.16	-25.72		1	
			Sector Average	4.19	10.05	13.14	53.51	63.48	13.14	18.35	14.64	25.88	-15.40			
<b>BALANCED MANAGED</b>																
6	✓ 96014		RS GBP Balanced Fidelity Managed*	3.27	5.46	0.63	36.40	36.29	0.63	24.96	8.47	23.53	-19.11		1	
	✓ 85014		RS GBP Balanced Gartmore Managed*	2.44	6.19	3.41	35.62	31.69	3.41	21.64	7.81	22.11	-20.48		1	
	✓ 97152		RS GBP Lloyds TSB Multi Strategy Growth*	-0.41	3.67											
	✓ 96601		RS GBP Sarasin GlobalSar IILD*	3.47	5.77	4.93	31.86	37.17	4.93	21.50	3.43	19.58	-13.00		2	
			Sector Average	2.16	6.07	4.62	32.10	23.62	4.62	18.83	6.25	19.88	-21.94			
<b>STOCK MARKET MANAGED</b>																
6	✓ 96018		RS GBP Aggressive Invesco Perpetual Managed*	2.67	9.75	7.80	43.12	44.05	7.80	22.16	8.68	38.02	-27.08		2	
	✓ 96836		RS GBP Aggressive New Star Managed*	4.32	8.46	5.26	38.48		5.26	19.19	10.38				1	
			Sector Average	2.57	6.79	4.93	34.24	26.12	4.93	20.45	6.21	23.05	-23.65			
<b>UK ALL COMPANIES</b>																
6	✓ 97068		RS GBP Aberdeen UK Growth*	4.88	11.43	15.77			15.77							
	✓ 96747		RS GBP Artemis UK Special Situations*	7.93	14.60	11.65	59.11		11.65	25.47	13.57	49.13		AAA	1	A
	✓ 96845		RS GBP AXA Framlington UK Select Opportunities*	3.09	9.19	9.62	63.78		9.62	27.30	17.38			AAA	2	AA
	✓ 97168		RS GBP Fidelity Special Situations*	5.91										AAA		AA
	✓ 96671		RS GBP Gartmore UK Focus*	5.88	12.28	14.23	50.66	65.22	14.23	23.41	6.87	49.74	-26.76	A	1	
	✓ 96637		RS GBP HSBC UK Freestyle*	3.33	10.90	9.26	42.11	29.29	9.26	17.87	10.34	30.28	-30.16		1	
	✓ 96641		RS GBP HSBC UK Growth & Income*	1.09	6.13	6.13	46.20	38.19	6.13	21.71	13.19	31.85	-28.32		1	
	✓ 85017		RS GBP INVESCO UK Equity*	3.20	11.38	11.81	56.30	68.01	11.81	20.91	15.62	52.22	-29.38		1	
	✓ 96782		RS GBP Liontrust First Growth*	3.12	10.65	15.21	51.17		15.21	23.13	6.57	23.66		AA	1	
	✓ 96820		RS GBP Liontrust First Large Cap*	0.07	5.18	8.88	44.82		8.88	23.59	7.62	25.03		AA	1	
	✓ 96629		RS GBP M&G Recovery*	6.24	10.70	14.42	63.67	46.93	14.42	25.42	14.05	30.15	-31.02		2	A
	✓ 85048		RS GBP Merrill Lynch IIF United Kingdom	2.40	8.23	11.43	49.88	33.15	11.43	22.46	9.84	28.61	-30.93	AAA	1	AA
	✓ 96687		RS GBP New Star UK Alpha	5.77	12.84	14.53	69.72	78.14	14.53	21.04	22.43	43.85	-27.03	AA	1	AA
	✓ 96590		RS GBP New Star UK Growth*	6.90	11.48	9.38	65.85	42.16	9.38	24.89	21.41	44.14	-40.53	AA	1	A
	✓ 96803		RS GBP Schroder UK Alpha Plus*	2.98	6.80	13.56	56.06		13.56	31.28	4.68	44.22		AA	2	A
	✓ 96513		RS GBP Schroder UK Mid250*	8.72	20.53	22.96	95.04	145.40	22.96	29.53	22.46	54.22	-18.41	AAA	2	
	✓ 96563		RS GBP SG UK Growth*	4.54	10.66	7.16	40.32	48.84	7.16	21.33	7.92	58.19	-32.95		1	
			Sector Average	4.02	9.63	11.82	54.42	51.19	11.82	22.60	12.64	34.49	-27.20			
<b>EUROPE INCLUDING UK</b>																
7	✓ 85041		RS GBP Gartmore SICAV Pan European*	3.78	9.44	8.59	54.15	40.29	8.59	27.91	10.98	32.05	-31.08		1	
			Sector Average	5.97	11.94	12.89	52.62	48.11	12.89	24.28	8.78	30.55	-25.66			
<b>GLOBAL EQUITIES</b>																
7	97077		RS USD Aberdeen Global Select Equity (GBP)*	3.69	10.16	6.74			6.74							
	96463		RS USD Aberdeen Global Technology (GBP)	0.63	14.39	-1.24	8.90	-29.96	-1.24	22.90	-10.27	32.73	-51.54			
	✓ 96486		RS GBP Aberdeen World Equity*	2.44	7.83	6.06	52.45	29.63	6.06	32.00	8.89	23.54	-31.17		2	AA
	✓ 96705		RS GBP AXA Framlington Biotech*	3.93	14.29	-6.01	1.78	-15.48	-6.01	18.64	-8.73	53.99	-46.07	A	1	A
	✓ 96551		RS GBP AXA Framlington Financial*	3.35	10.68	6.56	48.21	47.30	6.56	27.75	8.88	33.17	-25.37	A	2	AAA
	✓ 96529		RS GBP AXA Framlington Managed Growth*	3.27	7.72	-0.82	35.45	-3.20	-0.82	28.42	6.34	25.23	-42.93		1	
	96534		RS USD AXA World Funds Framlington Health (GBP)	2.21	4.13	-11.34	-0.36	-14.35	-11.34	17.01	-3.95	43.93	-40.28		AA	
	96542		RS USD Baring Global Select (GBP)	4.18	12.57	6.11	36.75	3.99	6.11	34.33	-4.06	21.80	-37.57			
	✓ 85025		RS GBP F & C Investment Trust*	4.62	9.36	8.52	56.04	31.26	8.52	33.89	7.40	30.09	-35.34		2	
	✓ 96492		RS GBP Fidelity Financial Services	4.23	9.64	8.23	59.86	56.07	8.23	38.18	6.89	27.37	-23.35		3	
	✓ 97172		RS GBP Fidelity Global Special Situations*	2.51												
	✓ 96496		RS GBP Fidelity Health Care	-0.66	0.95	-3.24	18.57	-11.49	-3.24	22.35	0.16	9.76	-31.99		1	
	✓ 96500		RS GBP Fidelity Industrials	3.40	2.89	0.55	72.78	72.99	0.55	53.65	11.83	24.63	-19.67		2	
	✓ 96857		RS GBP First State Global Growth*	3.46	5.96	-1.13	23.57		-1.13	22.51	2.01				1	
	✓ 85038		RS GBP Henderson Global Technology*	1.31	12.39	-6.66	6.81	-27.05	-6.66	25.44	-8.78	29.25	-47.16		1	
	✓ 96679		RS GBP Henderson Industries of the Future*	4.30	11.23	3.30	28.44	1.25	3.30	21.29	2.51	24.14	-36.50		1	
	✓ 97141		RS USD HSBC Amanah Global Equity (GBP)*	-0.74	3.69											
✓ 97161		RS USD HSBC Global Absolute (GBP)*	-6.67													
✓ 96247		RS USD INVESCO Global Healthcare (GBP)	-1.64	2.27	-9.38	8.42	-12.88	-9.38	20.85	-1.00	20.53	-33.33				
✓ 85028		RS GBP Invesco Perpetual International Equity*	4.04	11.10	5.86	39.52	30.49	5.86	21.67	8.33	36.02	-31.24		2		
96443		RS USD Investec GS Global Growth (GBP)	2.97	8.83	3.80	29.05	2.41	3.80	24.75	-0.34	29.26	-38.61				
§ 85039		RS GBP Investec GS Global Strategic Equity	3.28	7.98	5.35	61.96	80.90	5.35	34.07	14.67	36.83	-18.37		3		
✓ 85040		RS GBP Jupiter Ecology*	8.62	17.40	21.20	70.34	32.80	21.20	25.49	1						

February 2007

All percentage growth calculated to 31/01/2007

Annual performance % over one year to end January

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL					Forsyth OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating	
				3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003				
<b>self select (continued)</b>																	
<b>NORTH AMERICA</b>																	
8	✓	✓	96925	RS GBP American*	0.00	6.36	-5.65	0.65		-5.65	12.86	-5.48					
		✓	96613	RS GBP Fidelity American Special Situations*	-1.09	0.25	-13.11	2.77	-10.64	-13.11	29.92	-8.95	28.53	-32.35		1	
			96829	RS USD Franklin Mutual Beacon (GBP)	2.18	8.29	4.59	28.55		4.59	18.32	3.87	13.14				
		✓	97057	RS USD Franklin US Equity (GBP)	0.37	6.59	-1.08			-1.08							
		✓	85042	RS GBP Gartmore SICAV US Smaller Companies*	2.08	14.49	-1.54	30.78	26.62	-1.54	28.49	3.38	36.41	-29.03		2	
		✓	85018	RS GBP JPM America Equity	1.02	9.00	-2.23	12.38	-13.18	-2.23	12.40	2.26	16.33	-33.59		1	
		✓	97222	RS USD Merrill Lynch IIF US Flexible Equity (GBP)*	Launched: 03/11/2006												
7	✓	96617	RS GBP Schroder US Smaller Companies	1.73	8.90	0.77	37.91	24.87	0.77	24.97	9.51	30.88	-30.82	AA	3	A	
	✓	96979	RS GBP Threadneedle American	0.56	7.08	-5.37			-5.37	20.23				A			
			Sector Average	1.12	7.29	-1.62	17.90	-2.89	-1.62	19.47	0.32	21.67	-32.30				
<b>UK SMALLER COMPANIES</b>																	
8	✓	96555	RS GBP Gartmore UK & Irish Smaller Companies *	8.52	15.06	12.87	48.19	66.06	12.87	13.16	16.02	69.28	-33.80		1		
5	✓	96649	RS GBP Invesco Perpetual UK Smaller Companies Equity*	9.33	19.86	22.00	95.60	102.13	22.00	30.65	22.71	44.30	-28.39		3	AA	
	✓	96786	RS GBP Liontrust Intellectual Capital Trust*	8.02	12.97	6.13	37.88		6.13	14.58	13.39	59.41		1			
			Sector Average	9.39	17.02	16.10	67.53	84.79	16.10	21.25	19.01	54.68	-28.69				
<b>EUROPE EXCLUDING UK</b>																	
8	✓	85046	RS GBP Baring Europe Select	9.63	18.36	20.68	103.98	161.56	20.68	42.40	18.69	58.60	-19.15		3		
	✓	96893	RS GBP Continental European*	3.94	9.53	9.22	48.57		9.22	25.27	8.59				1		
6	✓	96658	RS GBP Fidelity European*	4.91	10.04	9.93	75.74	112.21	9.93	31.62	21.46	37.09	-11.92	AAA	2	AA	
7	✓	96583	RS EUR Gartmore SICAV Continental European (GBP)*	5.38	11.37	13.36	61.69	58.57	13.36	31.52	8.45	32.21	-25.82		2		
	✓	97181	RS EUR HSBC GIF Euroland Equity (GBP)*	8.11													
	✓	96760	RS USD Investec GS Continental European Equity (GBP)	1.42	7.24	4.95	44.83		4.95	30.09	6.09	29.36					
	✓	96756	RS EUR Lazard European Equity (GBP)*	3.83	9.41	9.55	59.82		9.55	30.93	11.43	33.65					
6	✓	96258	RS USD Mellon Continental European Equity (GBP)	2.93	9.50	11.24	54.40	49.03	11.24	27.34	9.00	32.28	-27.03				
	✓	97081	RS EUR Merrill Lynch IIF Continental European Flexible (GBP)	5.46	14.19	13.00			13.00								
6	✓	96594	RS GBP New Star European Growth	6.32	14.93	19.74	84.03	103.92	19.74	25.13	22.83	37.41	-19.36	AAA	3	AAA	
8	✓	96571	RS GBP SG European Special Opportunities*	6.69	12.38	12.27	62.98	48.99	12.27	33.89	8.43	36.35	-32.95		1		
			Sector Average	5.33	11.61	11.91	58.05	55.49	11.91	27.12	11.10	34.19	-26.69				
<b>ASIA PACIFIC INCLUDING JAPAN</b>																	
8	✓	85015	RS GBP JF Pacific Securities	3.29	9.14	-2.11	40.01	38.47	-2.11	33.74	6.94	29.19	-23.45		1		
			Sector Average	5.21	11.16	4.21	49.71	57.95	4.21	34.95	6.45	35.90	-22.37				
<b>ASIA PACIFIC EXCLUDING JAPAN</b>																	
	✓	96798	RS USD Aberdeen Global China Opportunities (GBP)	11.22	16.17	19.09	56.36		19.09	25.03	5.01	51.48					
10	✓	97129	RS USD Baring Hong Kong China (GBP)*	24.16	41.49												
	✓	96230	RS GBP Baring Korea	-3.77	-3.32	-10.83	74.86	77.73	-10.83	66.99	17.43	23.38	-17.62		1		
	✓	97214	RS USD Fidelity China Focus (GBP)*	23.48													
	✓	97217	RS GBP Fidelity India Focus*	10.59													
	✓	96921	RS GBP First State Asia Pacific Leaders	10.00	17.86	13.95	73.87		13.95	35.66	12.47			AAA	†		
	✓	97125	RS USD First State Hong Kong Growth (GBP)*	15.53	21.12												
10	✓	96242	RS USD HSBC Chinese Equity (GBP)	21.57	29.58	37.12	76.75	161.75	37.12	37.89	-6.52	69.02	-12.39				
	✓	97193	RS USD HSBC GIF Singapore Equity (GBP)*	18.75													
	✓	97137	RS USD HSBC GIF Thai Equity (GBP)*	-5.85	-0.77												
8	✓	96243	RS USD HSBC Hong Kong Equity (GBP)	10.84	20.17	16.95	48.12	61.09	16.95	30.15	-2.68	42.24	-23.54				
9	✓	85022	RS GBP INVESCO ASEAN Equity	12.07	27.45	24.78	42.71	55.43	24.78	10.19	3.79	50.45	-27.61		1		
9	✓	85043	RS GBP INVESCO Asia Enterprise	12.97	23.17	19.19	51.49	43.22	19.19	23.43	2.97	31.80	-28.26		2		
9	✓	85031	RS GBP JF Eastern Smaller Companies	7.24	15.61	3.49	37.31	96.41	3.49	27.91	3.72	71.80	-16.74		1		
9	✓	85030	RS GBP JF Greater China	15.12	24.59	20.93	36.74	83.41	20.93	23.67	-8.56	60.80	-16.59		1		
10	✓	85032	RS GBP JF Thailand	-10.62	-1.79	-9.78	-2.86	77.11	-9.78	15.24	-6.57	91.14	-4.61		1		
	✓	97197	RS USD Mellon Asian Equity (GBP)*	4.87													
	✓	97203	RS GBP New Star Asian Opportunities*	9.89													
	✓	97110	RS USD Templeton Asian Growth (GBP)	5.95	13.07	5.95			5.95								
			Sector Average	9.64	19.17	15.45	70.46	103.89	15.45	35.47	8.99	50.95	-20.76				
<b>JAPAN</b>																	
	✓	97072	RS GBP Aberdeen Japan Enterprise*	-4.48	-2.82	-33.73			-33.73								
	✓	97205	RS USD Baring Japan (GBP)*	-4.71													
10	✓	96625	RS GBP Fidelity Japan Special Situations*	-5.94	-9.23	-33.92	15.64	29.21	-33.92	47.69	18.49	34.77	-17.09		1		
	✓	97120	RS USD Franklin Templeton Japan (GBP)*	-0.23	-2.05												
9	✓	96246	RS USD Mellon Japan Equity (GBP)	-5.60	-7.25	-20.60	-2.44	7.02	-20.60	24.38	-1.22	36.67	-19.73				
8	✓	96071	RS GBP Schroder Tokyo*	-1.77	-2.09	-11.44	27.14	31.27	-11.44	29.18	11.14	17.65	-12.24	AA	2		
			Sector Average	-1.73	-1.70	-16.32	22.98	26.76	-16.32	39.19	5.59	26.26	-18.36				
<b>GLOBAL EMERGING MARKETS</b>																	
10	✓	85027	RS GBP Baring Eastern Europe	8.58	13.35	13.10	151.32	262.18	13.10	77.53	25.16	52.88	-5.74		3		
9	✓	85016	RS GBP Baring Global Emerging Markets	4.61	11.49	2.90	75.15	70.68	2.90	56.68	8.64	37.29	-29.02		1		
	✓	96917	RS GBP First State Global Emerging Markets Leaders	9.81	16.19	8.40	72.04		8.40	49.54	6.13			AA	†		
	✓	97177	RS USD HSBC BRIC Markets Equity (GBP)*	10.47													
	✓	97189	RS USD HSBC GIF Global Emerging Markets (GBP)*	7.03													
	✓	96948	RS USD HSBC GIF India Equity (GBP)	8.85	36.35	23.94			23.94	57.78							
10	✓	85021	RS GBP INVESCO Emerging Markets Equity	7.94	15.85	4.43	80.27	117.44	4.43	62.40	6.29	88.16	-35.90		1		
10	✓	85023	RS GBP JPM Emerging Markets Investment Trust*	10.20	19.52	2.28	156.80	184.25	2.28	90.37	31.89	49.05	-25.74		2	AAA	
8	✓	85036	RS GBP Templeton Emerging Markets	6.25	9.33	2.18	68.02	90.55	2.18	46.93	11.92	41.95	-20.11		1		
	✓	97089	RS GBP Threadneedle Latin America	7.87	17.27	8.54			8.54					A			
			Sector Average	7.80	13.74	6.74	93.92	128.12	6.74	59.00	14.27	42.30	-17.33				
<b>COMMODITY &amp; ENERGY</b>																	
10	✓	96943	RS GBP JPM Natural Resources*	3.50	4.96	6.30			6.30	61.90				A		AA	
10	✓	96662	RS GBP Merrill Lynch Gold & General*	1.87	0.27	-1.97	54.33	200.44	-1.97	72.72	-8.85	26.49	53.91	AAA		AA	
	✓	96622	RS USD Merrill Lynch IIF New Energy (GBP)	7.13	8.29	-0.66	66.48	1.86	-0.66	61.76	3.60	46.75	-58.31				
	✓	97226	RS USD Merrill Lynch IIF World Mining (GBP)*	Launched: 03/11/2006													
			Sector Average	2.76	2.15	0.35	62.34	123.35	0.35	62.67	-0.55	30.99	5.03				

Source for all performance information and Crown Ratings: Financial Express Limited, bid to bid with gross income reinvested back into the fund.

Source for performance for funds in **BOLD**: Skandia, bid to bid, in sterling, with gross income reinvested back into the fund.

† Crown Ratings unavailable as fund performance history is too short.

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.