

# how to use indicator

The Indicator provides investors with a 12-month stock market outlook from a selection of fund groups linked to Skandia. We provided the fund groups with an index as a benchmark for each sector and asked them how they think the index will perform over the next 12 months.

These views are not fund specific. We have asked the fund groups to provide an outlook for each sector as a whole.

## positive currency outlook

If the Indicator shows a positive view for the US\$, Euro or Yen, this represents a view of Sterling depreciating against that currency, which will have a positive impact on the returns from overseas investment.

### Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, Sterling depreciates to £1 = YEN 90, this means you only need YEN 90 to buy back your original £1. You have YEN 100 which divided by the exchange rate of £1/YEN 90 actually gives you £1.11.

If the fund group view for Japanese equities is positive and their outlook for the £/YEN is positive, then the overall outlook for the UK investor into Japan is positive. This is because the positive currency outlook increases the returns to the investor from the equity investment.

## negative currency outlook

If the Indicator shows a negative view for the US\$, Euro or Yen, this represents a view of Sterling appreciating against that currency, which will have a negative impact on the returns from overseas investment.

### Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, Sterling appreciates to £1 = YEN 110, this means you will need YEN 110 to buy back your original £1. You have YEN 100 which divided by the exchange rate of £1/YEN 110 actually gives you £0.91.

If the fund group view for Japanese equities is positive but their outlook for the £/YEN is negative, then the UK investor would need to exercise a degree of caution when considering the Japanese market. This is because currency movements could adversely affect the positive equity returns.

## indicator categories

The outlook provided by the fund group for equities ignores the effect that currency movements can have on the market. For example, if the fund group believes the US outlook is positive, but believes the strength of Sterling will be a deterrent for UK investors, they will still show a positive outlook for the US market.

The outlooks for equities, bonds and property relate to the specific indices shown in the 'benchmarks and market movements' table below the indicator grid. The performance information shown in this table is calculated in Sterling terms.

The currency outlook provides an outlook for Sterling-based investors.

## outlook guidelines

### ▲ a positive outlook

the fund group believes the index they are using as a benchmark will rise in excess of 5% over the next 12 months.

### □ a neutral outlook

the fund group believes the index they are using as a benchmark will have either a positive or negative movement of between 0% and 5%.

### ● a negative outlook

the fund group believes the index they are using as a benchmark will fall in excess of 5% over the next 12 months.

These are Investment House views and not fund specific.

	Equities									Property		Bonds			Currencies		
	UK	UK Smaller Cos	US	US Smaller Cos	Europe	Japan	Pacific Ex Japan	Emerging Markets	BRIC	UK Property	Global Property Securities	UK Government	UK Corporate	International	£/\$	£/Euro	£/Yen
Aberdeen	▲	▲	●↓	●↓	▲	□↓	▲	▲	▲	▲	▲	▲↑	●	□↑	□	□	□
Aegon	▲	-	□	-	●	▲	▲	-	-	-	-	●↓	●↓	●↓	-	-	-
Allianz Global Investors	▲	□↓	□	□	▲	▲	▲	▲	▲	-	-	□	□	□	-	-	-
AXA Framlington	▲	□	▲	□	▲	▲	▲	▲	□	●	□	□	●	□	□	●	□
Barings	●	●	●	●	▲	□↓	▲	▲	▲	□	□	□	●	●↓	●	□↓	□↓
BlackRock Merrill Lynch	□	□	●	●	▲	□	▲	▲	●↓	□	▲	●↓	●	●↓	●↓	□	●
Credit Suisse	●↓	●↓	□↑	□↑	▲	▲	▲	▲	▲	□	□	●	●	●	□	●	▲
Fidelity	●	-	●	-	▲	●	▲	□	-	-	□	□	□	□	-	-	-
Gartmore	▲	▲	●	●	▲	▲	□	□	□	□	●	●	●	●	●	▲	□
Henderson	▲	▲	▲	▲	▲	▲	▲↑	▲↑	▲↑	□↓	□	□	□	●	□	□	□↓
HSBC	□	□	●	●	▲↑	□	▲	□↓	□↓	□	□	●	●	●	□	□	□
Invesco Perpetual	▲	▲	▲	▲	▲	▲	▲	▲	▲	□	□	□	□	□	□	□	□
Investec	□	□	□	□	▲	▲	□	▲	□↓	□	□	□↓	□	□	●	□↑	●
JPMorgan	▲	□↑	▲	●	▲	●	□	□↑	□↑	●	▲	●↓	●	□	▲↑	□	▲↑
Jupiter	▲	▲	●	●	▲	●↓	▲	□	□↓	□	□	●	●	□	●	□	□
Morley	▲	▲	●	▲	▲	▲	▲	●	□	●	□	□	●	●	▲	▲	●
Newton	□	●	▲↑	●	□↓	●↓	▲	●↓	-	-	-	□	●↓	▲	●↓	□	□
Old Mutual	▲	▲	▲	□	▲	□	▲	▲	▲	▲	▲	□	□	□	▲	□	▲
ResolutionAsset	●	●	●	-	●	●	●	●	-	□	-	□	□	□	●	□	▲
Schroders	▲	□	▲	□	▲	▲	●	●↓	●	□	▲	▲	●	▲	-	-	-
SWIP	▲	▲	□	□	□	□	□	□	□	□	□	▲	□	□	□	□	□
SG Asset Management	▲	□	▲	□	●	▲	●	□	□	□↑	□↑	▲↑	▲↑	▲↑	□	□	□
Threadneedle	▲	□↑	□↑	□	▲	▲	▲	▲↑	▲	□	-	□	●↓	●↓	□	▲	▲
Consensus View	▲	□↓	●	□↓	▲	▲	▲	▲	□↓	□	□	□	●	□	□	□	□

Indices Monthly % Performance GBP	2.82	2.12	4.56	5.25	3.20	2.94	5.32	6.30	6.34	0.37	2.19	-1.03	-0.90	-0.95	1.10	-0.31	-0.88
Indices Monthly % Performance USD	1.71	1.02	3.42	4.10	2.09	1.83	4.18	5.13	5.17	-0.71	1.08	-2.10	-1.97	-2.03	-	-1.41	-1.97
Indices Monthly % Performance EURO	3.14	2.43	4.89	5.59	3.52	3.25	5.64	6.63	6.67	0.68	2.52	-0.73	-0.60	-0.63	1.42	-	-0.58
Indices Monthly % Performance HKD	1.55	0.85	3.27	3.95	1.92	1.66	4.01	4.99	5.02	-0.87	0.93	-2.26	-2.13	-2.17	-0.14	-1.54	-2.11

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, from 30/04/2007 to 31/05/2007, bid to bid, gross income reinvested back into the fund. © 2006

## benchmarks and market movements

percentage growth

	3 Months	1 Year	3 Years	5 Years	10 Years
<b>Equities</b>					
FTSE All Share	8.86	21.67	71.99	63.77	108.69
FTSE Small Cap Index	5.37	24.66	72.91	79.53	132.42
S&P 500	8.31	15.56	31.84	13.16	68.20
Russell 2000	6.29	12.56	43.51	36.89	108.79
FTSE World Europe ex UK	13.08	29.98	95.64	83.19	165.31
FTSE All World Japan	-2.54	-0.24	38.15	26.43	9.19
FTSE World Pacific ex Japan	10.83	28.16	102.16	96.45	60.61
S&P/IFCI Composite	14.12	32.37	144.49	164.89	130.56
MSCI BRIC	13.94	38.24	200.93	243.27	-
<b>Property</b>					
FE UK Property	1.68	12.16	50.97	82.85	212.07
MSCI World Real Estate	1.79	32.45	106.62	104.05	-
<b>Bonds</b>					
Citi UK Government Bond Index, All Maturities	-2.47	-0.37	13.67	26.05	83.53
Citi WBIG UK Corporate Bond Index	-1.43	2.30	14.23	30.57	-
Citi World Government Bond Index	-1.49	-3.10	3.10	6.08	41.91

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, 31/05/2007, bid to bid, in Sterling, with gross income reinvested back into the fund.

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## fund closures to new business

	Fund Category	Royal Skandia £	Royal Skandia US\$	Royal Skandia HK\$	Royal Skandia £	Skandia Ireland £	Skandia Ireland US\$	Skandia Ireland €
Skandia EUR AXA Rosenberg Europe ex UK Small Cap Alpha IRL	Self Select	-	-	-	-	23 May	23 May	23 May

## fund closures

	Fund Category	Royal Skandia £	Royal Skandia US\$	Royal Skandia HK\$	Royal Skandia £	Skandia Ireland £	Skandia Ireland US\$	Skandia Ireland €
Skandia Merrill Lynch IIF Global Bond IRL	Self Select	-	-	-	-	25 May	25 May	25 May

## other events

	Fund Category	Royal Skandia £	Royal Skandia US\$	Royal Skandia HK\$	Royal Skandia £	Skandia Ireland £	Skandia Ireland US\$	Skandia Ireland €
RS USD HSBC GIF BRIC Markets Equity - <b>Objective Change</b>	Self Select	21 May	21 May	21 May	21 May	-	-	-
RS EUR HSBC GIF Euroland Equity - <b>Objective Change</b>	Self Select	21 May	21 May	21 May	21 May	-	-	-
RS USD HSBC GIF Global Investment Grade Bond - <b>Name and Objective Change to RS USD HSBC GIF Global Core Plus Bond</b>	Self Select	21 May	21 May	21 May	21 May	-	-	-
Skandia EUR HSBC GIF Euro High Yield Bond IRL - <b>Objective Change</b>	Self Select	21 May	21 May	21 May	21 May	-	-	-
RS USD Merrill Lynch IIF Continental European Flexible - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
RS USD Merrill Lynch IIF New Energy - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
RS GBP Merrill Lynch IIF United Kingdom - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
RS USD Merrill Lynch IIF US Flexible Equity - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
RS GBP Merrill Lynch IIF World Bond - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
RS USD Merrill Lynch IIF World Bond - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
RS USD Merrill Lynch IIF World Mining - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
Skandia EUR Merrill Lynch IIF Conservative Allocation IRL - <b>Objective Change</b>	Self Select	8 Jun	8 Jun	8 Jun	8 Jun	-	-	-
Skandia USD Merrill Lynch IIF Continental European Flexible IRL - <b>Objective Change</b>	Self Select	-	-	-	-	8 Jun	8 Jun	8 Jun
Skandia USD Merrill Lynch IIF Global Allocation IRL - <b>Objective Change</b>	Self Select	-	-	-	-	8 Jun	8 Jun	8 Jun
Skandia USD Merrill Lynch IIF Japan IRL - <b>Objective Change</b>	Self Select	-	-	-	-	8 Jun	8 Jun	8 Jun
Skandia USD Merrill Lynch IIF Latin American IRL - <b>Objective Change</b>	Self Select	-	-	-	-	8 Jun	8 Jun	8 Jun
Skandia GBP Merrill Lynch IIF United Kingdom IRL - <b>Objective Change</b>	Self Select	-	-	-	-	8 Jun	8 Jun	8 Jun
Skandia USD Merrill Lynch IIF World Energy IRL - <b>Objective Change</b>	Self Select	-	-	-	-	8 Jun	8 Jun	8 Jun
Skandia USD Merrill Lynch IIF World Mining IRL - <b>Objective Change</b>	Self Select	-	-	-	-	8 Jun	8 Jun	8 Jun

For further details visit [www.royalskandia.com/funds/fundnews.asp](http://www.royalskandia.com/funds/fundnews.asp)

# fund statistics in informer

## Financial Express Crown Ratings

The Financial Express Crown Ratings are designed to highlight funds that have had superior consistent performance in relation to risk, relative to their peer groups. Peer groups are deemed to be the sectors as defined by the IMA and ABI.

- 3 🏆 Awarded to the top 20% of funds (in terms of overall score) within each sector.
- 2 🏆 Awarded to the next 30%.
- 1 🏆 Awarded to the bottom 50%, all rated funds get a crown rating.

## Forsyth-OBSR Ratings

Ratings awarded are AAA, AA or A.

There are several key factors which lead to the final Forsyth-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 Forsyth-OBSR Ratings are more focused towards qualitative appraisals.

## 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%

## Sector averages

Sector averages denote the median performance of all funds within that particular sector. Sector classifications are defined by Financial Express.

A new sector will only display sector averages after three months of performance data has been collated.

## 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, each representing 10% of the range. 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.

## Fund Risk Number

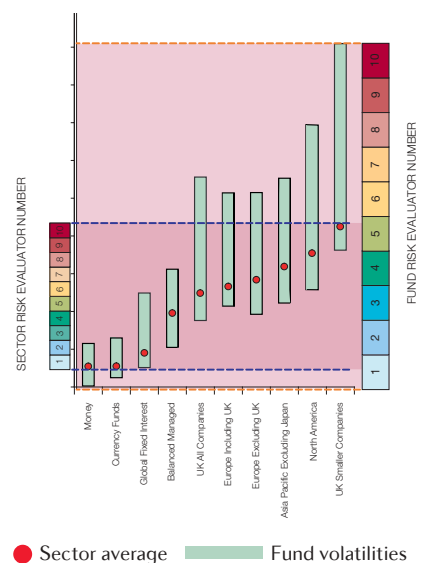
You are familiar with the Risk Evaluator - telling you the volatility of sectors. The Fund Risk Number takes this idea and applies it to individual funds.

As the universe for each is so different 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.



# which route to choose?

Making the right choice for your portfolio and then refining it and reshaping it over the years takes time, information and skill. Fund managers need to be selected and monitored to ensure they remain at the top of their game - and replaced when they do not.

*Skandia Investment Management* offer the specialist services of 'managing the managers' and provide the flexibility for you to retain asset allocation decisions or delegate them to our specialist team.

*Self Select* offers a choice of a wide range of fund managers and their funds.

## MultiManager 'the use of external fund managers'

### Skandia Investment Management

- Manage the managers
- Select, monitor and de-select managers
- Blend skills within sectors

#### Managed Investment Solutions

Adviser delegates asset allocation to Skandia

#### Asset Allocator Funds

Adviser selects asset allocation from a range of sector solutions

### Self Select

- Skandia provides access to a wide range of fund managers and their funds
- You and your client are responsible for choice
- Comprehensive choice across asset types, geographic sectors, and leading fund managers

whatever your need, our range of funds is structured to offer you the right solution

# skandia investment management

An increasing number of investors are looking for managed solutions with decisions outsourced to investment experts with the skills, resource and process to 'manage the managers'.

For them we offer the dedicated expertise of our sister company **Skandia Investment Management**. Through its skills we create managed portfolios of world class fund managers,

carefully constructed to maximise returns and minimise risk.

Our research team monitors fund managers and applies exacting search criteria to identify the best managers in different sectors and with different styles.

They use a disciplined process using the resources and years of expertise of one of the largest investment research teams in the UK.

Having identified the best managers they blend their skills to create the best mix of investment style and process in each sector.

And they monitor daily to make sure the selected managers remain the best. If their performance falls off, or their discipline wanes, then they are replaced. Investors know that their portfolios remain in the hands of today's stars - not yesterday's.



The skandia investment management process

Skandia builds portfolios to suit the most common investor objectives, and these are presented in three categories:

- **Managed Growth Solutions**  
Growth funds suited to a range of investor risk profiles - Cautious, Balanced and Aggressive.
- **Managed Income Solutions\***  
Funds constructed to produce an income. The income returns can be reinvested or taken as income if the product type allows.
- **Asset Allocator Funds**  
Funds covering specific investment sectors - among them are UK, Europe, US, and Far East.

\*Not currently available through Skandia Ireland.

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

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.

		3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating	
<b>MANAGED GROWTH SOLUTIONS</b>															
<b>CAUTIOUS MANAGED</b>															
4	2	✓	85052	RS GBP Cautious*	1.82	4.99	9.89	35.40	32.66	9.89	11.32	10.69	4.19	-5.97	2
				Sector Average	1.92	4.09	7.74	27.16	28.21	7.74	7.87	9.41	1.89	-1.04	
<b>BALANCED MANAGED</b>															
6	4	✓	96013	RS GBP Balanced*	2.98	7.31	12.06	43.70	32.52	12.06	15.77	10.76	6.14	-13.12	1
				Sector Average	3.95	7.56	12.48	41.52	30.66	12.48	13.61	10.74	7.40	-14.04	
<b>STOCK MARKET MANAGED</b>															
6	✓	96909	RS GBP Aggressive*	3.57	8.63	13.34	44.84			13.34	15.73	10.42			1
6	✓	96972	RS USD Diversified Managed (GBP)	2.44	7.68	8.42				8.42	14.34				
6	✓	97132	RS GBP Global Best Ideas*	4.93	12.68										
				Sector Average	5.05	9.43	14.73	46.69	35.04	14.73	14.61	11.56	8.01	-14.76	
<b>UK ALL COMPANIES</b>															
6	✓	97209	RS GBP UK Best Ideas*	4.23	16.26										
				Sector Average	6.12	10.82	19.75	64.76	59.83	19.75	21.68	13.07	16.95	-17.05	
<b>GLOBAL EQUITIES</b>															
7	✓	97085	RS GBP Ethical*	1.76	9.39	18.73				18.73					
				Sector Average	5.08	9.73	15.27	49.24	32.64	15.27	16.29	11.33	10.89	-19.84	
<b>MANAGED INCOME SOLUTIONS</b>															
<b>UK FIXED INTEREST</b>															
1	✓	96901	RS GBP Bond Income*	-0.97	1.19	1.79	13.53			1.79	2.97	8.31			1
				Sector Average	-1.33	-1.21	0.97	14.13	22.02	0.97	3.55	9.17	0.69	6.18	
<b>UK EQUITY INCOME</b>															
5	✓	96897	RS GBP Equity Income*	2.66	6.73	15.13	51.76			15.13	15.33	14.30			1
				Sector Average	5.28	8.83	18.70	59.73	64.30	18.70	16.23	15.77	12.53	-8.60	
<b>ASSET ALLOCATOR SOLUTIONS</b>															
<b>MONEY</b>															
1	1	✓	85008	RS GBP Building Society Deposit	1.10	2.16	4.13	12.25	18.60	4.13	3.78	3.88	2.73	2.85	3
1	1	✓	85012	RS GBP Deposit	1.11	2.16	4.09	12.06	18.37	4.09	3.71	3.81	2.78	2.77	2
				Sector Average	0.89	1.71	1.22	6.60	4.97	1.22	2.19	3.06	-3.41	1.95	
<b>UK FIXED INTEREST</b>															
3	✓	97047	RS GBP UK Fixed Interest Blend*	-1.73	-1.93	0.10				0.10	1.79				
				Sector Average	-1.33	-1.21	0.97	14.13	22.02	0.97	3.55	9.17	0.69	6.18	
<b>GLOBAL FIXED INTEREST</b>															
3	✓	96881	RS EUR Euro Bond (GBP)*	-0.86	-1.43	-1.00	4.86			-1.00	-2.38	8.51	-7.58		
3	✓	97051	RS GBP Global Fixed Interest Blend	-0.65	-1.60	-1.60				-1.60	-0.32				
				Sector Average	0.03	0.46	1.90	11.29	13.53	1.90	0.48	8.70	-6.00	8.52	
<b>PROPERTY</b>															
6	✓	97093	RS GBP Skandia Global Property Securities (LaSalle)*	-7.05	2.97	25.52				25.52					
6	✓	97105	RS GBP Skandia Property*	-0.09	2.13	10.20				10.20					
				Sector Average	-0.34	5.73	17.79	61.15	82.33	17.79	15.16	18.80	13.22	-0.06	
<b>UK ALL COMPANIES</b>															
8	5	✓	97027	RS GBP UK Equity Blend	3.42	7.89	15.65			15.65	21.98				
8	5	✓	96250	RS GBP UK Index Tracker	4.51	9.74	18.30	61.37	48.85	18.30	18.36	15.24	12.24	-17.82	1
				Sector Average	6.12	10.82	19.75	64.76	59.83	19.75	21.68	13.07	16.95	-17.05	
<b>NORTH AMERICA</b>															
8	6	✓	97035	RS GBP US Equity Blend	4.00	9.09	12.00			12.00	0.31				
8	6	✓	96439	RS GBP US Index Tracker	3.83	7.49	12.27	26.64	5.48	12.27	4.49	7.96	4.52	-20.32	1
				Sector Average	6.40	9.23	13.43	30.40	10.67	13.43	5.92	8.54	5.88	-19.85	
<b>EUROPE EXCLUDING UK</b>															
9	✓	97031	RS GBP European Equity Blend	6.52	15.72	22.71				22.71	23.85				
9	✓	96482	RS SEK Swedish Equity Fund (GBP)	10.45	17.55	32.45	101.48	111.33	32.45	25.96	20.76	19.49	-12.22		
				Sector Average	9.10	15.01	23.79	81.72	69.66	23.79	22.48	19.86	12.61	-17.09	
<b>ASIA PACIFIC EXCLUDING JAPAN</b>															
9	✓	97039	RS GBP Far East Equity Blend	6.97	15.16	24.93				24.93	22.51				
				Sector Average	9.75	18.76	32.05	109.34	115.36	32.05	27.24	24.59	29.73	-20.70	
<b>JAPAN</b>															
10	✓	97043	RS GBP Japanese Equity Blend	-6.18	2.54	-10.20				-10.20	28.95				
				Sector Average	-5.39	0.46	-9.40	19.35	6.78	-9.40	26.71	3.96	27.10	-29.60	

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.

		3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating		
1	✓	96849	RS GBP M&G High Interest*	1.47	2.27	3.18	10.67			3.18	4.25	2.88	1.08	1.95	2	
				Sector Average	0.89	1.71	1.22	6.60	4.97	1.22	2.19	3.06	-3.41	1.95		
<b>UK FIXED INTEREST</b>																
2	✓	96765	RS GBP Artemis High Income*	1.75	3.48	8.17	37.41	44.85	8.17	9.87	15.62	7.75	-2.17	A	3	
2	✓	96935	RS GBP Fidelity Money Builder Income*	-2.08	-2.66	-1.20	8.93			-1.20	1.94	8.16		AA	1	
2	✓	97156	RS GBP Lloyds TSB Offshore Funds High Income*	-3.18	-3.69											
2	✓	97144	RS GBP Lloyds TSB Offshore Funds Sterling Bond*	-2.16	-3.92											
2	✓	96609	RS GBP M&G Offshore Corporate Bond*	-1.87	-2.39	-0.27	12.88	20.52	-0.27	4.04	8.79	0.10	6.66		1	
1	✓	96575	RS GBP M&G Offshore High Yield Corporate Bond*	0.65	1.65	4.94	23.10	41.33	4.94	6.35	10.30	6.61	7.69	A	3	
1	✓	85050	RS GBP Merrill Lynch Government Securities*	-2.70	-4.08	-1.90	4.44	9.96	-1.90	0.09	6.37	-3.18	8.74		1	
1	✓	96633	RS GBP New Star Fixed Interest*	0.00	1.27	3.33	18.43	24.64	3.33	6.50	7.63	5.12	0.11	AA	2	
1	✓	96888	RS GBP New Star High Yield Bond*	0.60	2.34	5.25	22.21			5.25	6.84	8.68		AA	3	
1	✓	96983	RS GBP Threadneedle Strategic Bond	-0.21	0.63	0.74				0.74	3.15			AA	3	
				Sector Average	-1.33	-1.21	0.97	14.13	22.02	0.97	3.55	9.17	0.69	6.18		
<b>GLOBAL FIXED INTEREST</b>																
3	✓	96932	RS USD ABN AMRO Global Emerging Markets Bond (GBP)	-5.19	-3.69	5.94	50.72			5.94	19.58	18.97				
3	✓	97026	RS GBP Baring Directional Bond	-3.66	-4.76	-6.31				-6.31						
3	✓	96244	RS USD Baring High Yield Bond (GBP)	1.55	2.47	5.21	13.38	2.74	5.21	-0.93	8.78	-6.46	-3.13			
3	✓	96794	RS USD Baring US Plus Bond (GBP)	-0.75	-0.19	-0.37	-0.75			-0.37	-5.82	5.78	-9.61			
3	✓	96710	RS USD Franklin US Government (GBP)	-0.76	-0.95	0.39	-1.14	-18.72	0.39	-5.29	3.98	-11.58	-7.02			
3	✓	97185	RS USD HSBC GIF Global Core Plus Bond (GBP)*	-4.57	-6.14											
2	§	85033	RS GBP INVESCO Bond	-0.70	-2.34	-4.16	0.98	-0.97	-4.16	-3.52	9.22	-9.33	8.17		1	
2	§	96842	RS USD Mellon Global Bond (GBP)	-0.33	-1.64	-2.29	4.36			-2.29	-2.86	9.95	-7.88			
2	§	85049	RS GBP Merrill Lynch IIF World Bond	-1.28	-1.90	-3.24	-1.49	-7.49	-3.24	-4.01	6.06	-10.30	4.69		1	
2	✓	97259	RS EUR New Star Euro High Yield (GBP)*	Launched: 01/03/2007												
7	✓	97245	RS GBP Newton International Bond*	-0.65										AAA	AA	
7	✓	96694	RS GBP Premier Absolute Growth*	-0.35	-0.17	2.42	35.15	36.93	2.42	12.97	16.80	27.45	-20.50		3	
7	✓	96975	RS GBP Threadneedle Dollar Bond	-1.07	-2.01	-1.70				-1.70	-5.72					
				Sector Average	0.03	0.46	1.90	11.29	13.53	1.90	0.48	8.70	-6.00	8.52		

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL					Forsyth OBR 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	6	✓	96521	RS GBP Aberdeen Property Share*	-5.80	0.00	22.98	102.61	135.13	22.98	23.98	32.88	33.41	-13.01		1 🐾	
		✓	96962	RS GBP Close Property Investment Portfolio*	1.03	2.77	5.70			5.70	8.41						
		✓	96951	RS GBP M&G Property*	1.64	3.52	9.28			9.28	10.34						
		✓	97167	RS GBP Morley European Residential Property*	2.64	4.96											
		✓	96955	RS GBP New Star Property*	0.15	1.49	10.09	39.87		10.09	12.50	12.93				†	
		✓	96774	RS GBP Norwich Property*	-0.13	2.57	10.83	49.76		10.83	14.61	17.90	11.00			3 🐾	
		✓	97093	RS GBP Skandia Global Property Securities (LaSalle)*	-7.05	2.97	25.52			25.52							
		✓	97105	RS GBP Skandia Property*	-0.09	2.13	10.20			10.20							
				Sector Average	-0.34	5.73	17.79	61.15	82.33	17.79	15.16	18.80	13.22	-0.06			
<b>DEFENSIVE MANAGED</b>																	
4	✓	97098	RS GBP Newton Phoenix Multi-Asset*	1.82	4.51	7.25			7.25								
				Sector Average	1.20	2.21	4.06	18.96	19.47	4.06	5.68	8.17	-0.39	0.82			
<b>CAUTIOUS MANAGED</b>																	
4	2	✓	85051	RS GBP Aberdeen Managed Distribution*	1.40	3.03	8.24	31.36	37.95	8.24	9.54	10.80	5.64	-0.60		2 🐾	
	3	✓	85013	RS GBP Investec Cautious Managed*	-0.47	1.76	6.94	29.03	30.79	6.94	9.64	10.05	4.86	-3.34	AA	2 🐾	
		✓	97148	RS GBP Lloyds TSB Multi Strategy Conservative*	-1.69	-2.11											
		✓	96884	RS GBP New Star Managed Distribution*	1.09	3.77	8.64	33.23		8.64	10.99	10.49				3 🐾	
				Sector Average	1.92	4.09	7.74	27.16	28.21	7.74	7.87	9.41	1.89	-1.04		AAA	
<b>UNCLASSIFIED</b>																	
3			96654	RS USD Momentum All Weather Liquidity (GBP)*	2.39	5.07	4.38	13.40	-0.31	4.38	6.02	2.47	-4.87	-7.60			
			97238	RS USD Nedgroup IP Accelerated Strategy (GBP)*	1.96	7.64											
			97230	RS USD Nedgroup IP Diversified Strategy (GBP)*	1.59	5.36											
			97234	RS USD Nedgroup IP Guarded Strategy (GBP)*	1.43	1.64											
			96968	RS USD Templeton Global Long/Short (GBP)*	4.67	4.28	4.87			4.87	5.95						
				Sector Average													
<b>UK EQUITY INCOME</b>																	
5	✓	96751	RS GBP Artemis Income*	4.60	10.94	22.49	72.79	72.09	22.49	17.84	19.71	17.49	-15.24	AAA	2 🐾	AAA	
5	✓	96645	RS GBP Invesco Perpetual High Income*	6.30	12.01	26.21	94.99	91.25	26.21	23.45	23.19	19.25	-17.75	AAA	3 🐾	AAA	
5	✓	96249	RS GBP Jupiter Income*	2.78	7.88	18.63	73.28	73.45	18.63	24.79	17.05	17.45	-14.77	AAA	1 🐾	AA	
		✓	96778	RS GBP Liontrust First Income*	3.94	9.46	18.52	57.82		18.52	17.94	12.91	19.87		AA	1 🐾	
5	✓	96734	RS GBP New Star Higher Income*	3.02	8.13	14.21	58.54	50.45	14.21	20.40	15.30	13.26	-16.22		1 🐾		
5	✓	96567	RS GBP SG UK Income*	1.97	7.34	15.31	59.56	44.20	15.31	18.72	16.56	10.97	-18.56		1 🐾		
				Sector Average	5.28	8.83	18.70	59.73	64.30	18.70	16.23	15.77	12.53	-8.60			
<b>BALANCED MANAGED</b>																	
6	✓	96014	RS GBP Balanced Fidelity Managed*	5.26	9.66	12.18	47.72	41.45	12.18	16.56	12.97	8.94	-12.10		1 🐾		
4	✓	85014	RS GBP Balanced Gartmore Managed*	3.34	8.19	12.06	45.60	37.08	12.06	16.66	11.38	9.83	-14.28		1 🐾		
		✓	97152	RS GBP Lloyds TSB Multi Strategy Growth*	0.81	4.09											
3	✓	96601	RS GBP Sarasin GlobalSar IID*	3.36	8.51	12.08	44.89	46.57	12.08	15.72	11.71	7.40	-5.81		2 🐾		
				Sector Average	3.95	7.56	12.48	41.52	30.66	12.48	13.61	10.74	7.40	-14.04			
<b>STOCK MARKET MANAGED</b>																	
6	✓	96018	RS GBP Aggressive Invesco Perpetual Managed*	3.30	9.07	15.52	52.84	41.85	15.52	18.76	11.41	19.99	-22.66		2 🐾		
				Sector Average	5.05	9.43	14.73	46.69	35.04	14.73	14.61	11.56	8.01	-14.76			
<b>UK ALL COMPANIES</b>																	
5	✓	97068	RS GBP Aberdeen UK Growth*	5.27	10.13	21.95			21.95								
		✓	96747	RS GBP Artemis UK Special Situations*	4.21	13.77	22.46	69.45	94.50	22.46	23.55	11.99	29.72	-11.52	AAA	2 🐾	
		✓	96845	RS GBP AXA Framlington UK Select Opportunities*	5.73	11.44	20.98	73.31		20.98	22.59	16.86	34.69		AAA	2 🐾	AA
		✓	97168	RS GBP Fidelity Special Situations*	6.05	12.41									AAA		A
7	✓	96671	RS GBP Gartmore UK Focus*	2.81	10.88	21.30	62.94	70.37	21.30	22.94	9.26	18.26	-11.59	AA	1 🐾		
5	✓	96637	RS GBP HSBC UK Freestyle*	5.06	11.53	18.05	51.53	40.39	18.05	15.09	11.53	13.31	-18.24		1 🐾		
5	✓	96641	RS GBP HSBC UK Growth & Income*	2.81	7.51	12.56	50.00	44.08	12.56	18.00	12.94	14.05	-15.78		1 🐾		
8	✓	85017	RS GBP INVESCO UK Equity*	5.56	11.69	20.11	63.49	65.01	20.11	22.29	11.32	28.61	-21.52		1 🐾		
		✓	96782	RS GBP Liontrust First Growth*	7.17	14.07	24.46	67.84		24.46	25.05	7.84	7.28		AA	1 🐾	
		✓	96820	RS GBP Liontrust First Large Cap*	6.26	9.73	16.81	55.60		16.81	22.78	8.49	8.14		A	1 🐾	
6	✓	96629	RS GBP M&G Recovery*	7.81	14.77	24.08	80.23	61.04	24.08	22.31	18.76	16.54	-23.33	AA	2 🐾	AA	
5	✓	85048	RS GBP Merrill Lynch IIF United Kingdom	6.20	9.72	18.51	61.18	42.91	18.51	20.50	12.86	9.54	-19.05	AAA	1 🐾	A	
6	✓	96687	RS GBP New Star UK Alpha*	7.52	16.13	26.05	82.34	85.61	26.05	26.85	14.03	28.50	-20.78	AA	1 🐾	A	
8	✓	96590	RS GBP New Star UK Growth*	2.17	9.02	15.57	70.11	56.47	15.57	24.63	18.10	24.54	-26.14	AA	1 🐾		
		✓	96803	RS GBP Schroder UK Alpha Plus*	8.31	14.03	21.37	78.86		21.37	34.70	9.40	21.23		AA	2 🐾	A
6	✓	96513	RS GBP Schroder UK Mid250*	5.53	12.91	31.01	108.24	140.25	31.01	32.20	20.23	29.00	-10.57	AAA	2 🐾		
7	✓	96563	RS GBP SG UK Growth*	2.92	9.19	14.29	53.06	61.51	14.29	18.24	13.27	29.59	-18.57		1 🐾		
				Sector Average	6.12	10.82	19.75	64.76	59.83	19.75	21.68	13.07	16.95	-17.05			
<b>EUROPE INCLUDING UK</b>																	
7	✓	85041	RS GBP Gartmore SICAV Pan European*	6.23	11.25	18.49	66.06	50.00	18.49	21.26	15.57	15.45	-21.76		1 🐾		
		97255	RS EUR New Star Pan-European Equity (GBP)*	Launched: 01/03/2007													
				Sector Average	7.67	14.38	22.22	72.76	62.63	22.22	22.56	15.33	10.76	-15.01			
<b>GLOBAL EQUITIES</b>																	
10			97077	RS USD Aberdeen Global World Equity (GBP)*	3.48	8.64	17.63			17.63							
6	✓	96463	RS USD Aberdeen Global Technology (GBP)	3.75	3.75	14.48	19.42	-3.49	14.48	4.32	0.00	15.83	-30.23				
6	✓	96486	RS GBP Aberdeen World Equity*	3.02	8.29	14.73	66.92	42.08	14.73	24.04	17.29	9.02	-21.92		2 🐾	AA	
10	✓	96705	RS GBP AXA Framlington Biotech*	3.00	8.08	13.52	14.06	23.63	13.52	10.80	-9.32	17.22	-7.53	A	1 🐾		
6	✓	96551	RS GBP AXA Framlington Financial*	1.13	8.59	13.73	58.35	45.63	13.73	22.36	13.80	14.49	-19.67	A	2 🐾	AAA	
8	✓	96529	RS GBP AXA Framlington Managed Growth*	3.07	10.13	9.04	47.89	19.50	9.04	19.80	13.22	8.98	-25.85		1 🐾		
9	✓	96534	RS USD AXA World Funds Framlington Health (GBP)	4.37	8.11	6.11	3.24	7.10	6.11	0.93	-3.60	24.44	-16.64	AA			
9	✓	96542	RS USD Baring Global Select (GBP)	5.98	11.31	21.09	60.21	24.75	21.09	25.80	5.17	2.11	-23.74				
8	✓	85025	RS GBP F&C Investment Trust*	9.13	13.29	24.69	81.17	40.57	24.69	23.85	17.31	3.43	-24.98		2 🐾		
7	✓	96492	RS GBP Fidelity Financial Services	5.09	10.43	20.23	77.72	55.36	20.23	27.49	15.94	7.26	-18.50		2 🐾		
		✓	97172	RS GBP Fidelity Global Special Situations*	3.35	8.25											
5	✓	96496	RS GBP Fidelity Health Care	3.89	6.16	8.70	22.82	2.11	8.70	2.44	10.30	-2.17	-15.02		1 🐾		
7	✓	96500	RS GBP Fidelity Industrials	9.72	12.84	16.98	93.11	72.98	16.98	37.49	20.07	14.40	-21.70		3 🐾		
		✓	96857	RS GBP First State Global Growth*	6.72	12.70	14.91	39.22		14.91	13.32	6.91	1.79			1 🐾	
10	✓	85038	RS GBP Henderson Global Technology*	6.36	8.19	12.43	23.80	4.37	12.43	5.43	4.44	9.30	-22.87		1 🐾	A	
7	✓	96679	RS GBP Henderson Industries of the Future*	5.16	13.98	15.72	45.80	12.05	15.72	16.10	8.53	9.98	-30.13		1 🐾		
		✓	97141	RS USD HSBC Amanah Global Equity (GBP)*	8.19	5.97											
		✓	97161	RS USD HS													

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All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

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*	5.25	8.56	11.09	11.46		11.09	-1.31	1.67				1
	✓	✓	96613	RS GBP Fidelity American Special Situations*	5.38	10.67	-0.45	22.84	2.92	-0.45	22.21	0.97	2.43	-18.20		1
			96829	RS USD Franklin Mutual Beacon (GBP)	6.73	8.94	15.52	37.87		15.52	7.85	10.66	2.87			
			97057	RS USD Franklin US Equity (GBP)	9.59	8.39	17.62			17.62						
		§	85042	RS GBP Gartmore SICAV US Smaller Companies*	1.15	11.19	11.58	48.50	35.04	11.58	16.35	14.38	14.78	-20.77		2
		§	85018	RS GBP JPM America Equity	7.57	11.53	17.12	26.84	2.83	17.12	-0.71	9.08	2.96	-21.26		1
		✓	97222	RS USD Merrill Lynch IIF US Flexible Equity (GBP)*	5.41	6.91										
7	✓	96617	RS GBP Schroder US Smaller Companies	2.76	9.52	13.25	47.78	37.50	13.25	17.21	11.33	21.07	-23.15	AA	3	A
	✓	96979	RS GBP Threadneedle American	5.97	9.39	9.60			9.60	6.80				A		
			Sector Average	6.40	9.23	13.43	30.40	10.67	13.43	5.92	8.54	5.88	-19.85			
<b>EUROPE EXCLUDING UK</b>																
8	✓	✓	85046	RS GBP Baring Europe Select	7.59	17.89	27.86	132.05	161.25	27.86	38.38	31.15	31.26	-14.23		3
	✓	✓	96893	RS GBP Continental European*	8.04	12.95	19.77	67.10		19.77	21.06	15.25			AA	1
	✓	✓	96658	RS GBP Fidelity European*	7.60	15.32	21.04	93.30	107.73	21.04	23.84	28.95	16.81	-8.00		2
			96593	RS EUR Gartmore SICAV Continental European (GBP)*	8.28	13.48	23.39	82.96	66.73	23.39	25.60	18.05	12.56	-19.04		2
			97181	RS EUR HSBC GIF Euroland Equity (GBP)*	8.80	19.85										
			96760	RS USD Investec GS Continental European Equity (GBP)	7.49	15.28	20.19	75.70	34.41	20.19	20.73	21.08	5.73	-27.65		
			96756	RS EUR Lazard European Equity (GBP)*	7.73	13.42	20.90	80.47	75.04	20.90	24.13	20.26	12.90	-13.63		
6		96258	RS USD Mellon Continental European Equity (GBP)	6.51	11.19	18.78	73.96	57.85	18.78	22.26	19.79	12.15	-19.09			
		97081	RS EUR Merrill Lynch IIF Continental European Flexible (GBP)	6.83	12.61	22.94			22.94							
6	✓	96594	RS GBP New Star European Growth	7.07	16.07	27.30	106.16	110.49	27.30	28.47	26.05	18.89	-14.13	AAA	3	AA
8	✓	96571	RS GBP SG European Special Opportunities*	6.63	15.22	21.76	84.38	63.53	21.76	26.89	19.34	16.72	-24.02		1	
			Sector Average	9.10	15.01	23.79	81.72	69.66	23.79	22.48	19.86	12.61	-17.09			
<b>UK SMALLER COMPANIES</b>																
8	✓	✓	96555	RS GBP Gartmore UK & Irish Smaller Companies*	1.30	13.30	17.25	60.31	75.46	17.25	22.66	11.47	40.33	-22.00		1
	✓	✓	96649	RS GBP Invesco Perpetual UK Smaller Companies Equity*	4.08	15.79	30.75	107.52	106.78	30.75	28.95	23.08	24.97	-20.26		3
	✓	✓	96786	RS GBP Liontrust Intellectual Capital Trust*	5.92	19.17	24.41	60.83		24.41	13.45	13.95	34.07		A	1
			Sector Average	6.70	16.96	25.79	83.06	96.92	25.79	25.09	16.35	32.34	-18.71			
<b>ASIA PACIFIC INCLUDING JAPAN</b>																
8	§	§	85015	RS GBP JF Pacific Securities	1.18	8.61	8.13	57.74	37.52	8.13	24.33	17.33	17.53	-25.82		1
				Sector Average	6.32	12.38	18.30	74.20	60.50	18.30	23.85	18.90	21.45	-24.14		
<b>ASIA PACIFIC EXCLUDING JAPAN</b>																
9			96798	RS USD Aberdeen Global China Opportunities (GBP)	2.87	13.75	26.82	77.01		26.82	12.99	23.53	30.09			
			97129	RS USD Baring Hong Kong China (GBP)*	9.22	29.98										
		✓	96230	RS GBP Baring Korea	19.62	22.11	23.93	142.50	101.34	23.93	45.22	34.74	8.52	-23.50		1
		✓	97214	RS USD Fidelity China Focus (GBP)*	9.70	20.18										
		✓	96921	RS GBP First State Asia Pacific Leaders	7.15	16.31	30.94	102.17		30.94	21.82	26.74			AAA	3
			97125	RS USD First State Hong Kong Growth (GBP)*	7.24	22.70										
			96242	RS USD HSBC Chinese Equity (GBP)	7.24	20.16	46.73	115.54	161.75	46.73	33.16	10.31	36.15	-10.81		
			97193	RS USD HSBC GIF Singapore Equity (GBP)*	17.91	41.79										
			97137	RS USD HSBC GIF Thai Equity (GBP)*	11.70	5.53										
			96243	RS USD HSBC Hong Kong Equity (GBP)	4.59	13.20	27.73	79.67	64.02	27.73	14.53	22.82	18.72	-23.11		
9	§	85022	RS GBP INVESCO ASEAN Equity	11.05	28.07	47.55	87.14	73.31	47.55	13.49	11.75	25.63	-26.28		1	
9	§	85043	RS GBP INVESCO Asia Enterprise	10.65	20.61	35.21	86.83	52.87	35.21	17.98	17.12	19.95	-31.79		1	
9	§	85031	RS GBP JF Eastern Smaller Companies	15.89	24.54	29.72	111.60	114.34	29.72	15.69	41.00	17.71	-13.94		1	
9	§	85030	RS GBP JF Greater China	5.14	14.73	28.82	70.24	81.78	28.82	17.71	12.27	27.29	-16.11		1	
10	§	85032	RS GBP JF Thailand	14.89	7.50	16.42	44.59	75.72	16.42	18.00	5.25	44.49	-15.89		1	
		97197	RS USD Mellon Asian Equity (GBP)*	7.72	14.72											
	✓	97203	RS GBP New Star Asian Opportunities*	6.44	15.76											
	✓	97110	RS USD Templeton Asian Growth (GBP)	17.37	21.36	33.93			33.93							
			Sector Average	9.75	18.76	32.05	109.34	115.36	32.05	27.24	24.59	29.73	-20.70			
<b>GLOBAL EMERGING MARKETS</b>																
10	§	✓	85027	RS GBP Baring Eastern Europe	-0.58	10.62	25.78	155.77	239.03	25.78	60.10	27.02	27.47	3.99		3
	✓	✓	85016	RS GBP Baring Global Emerging Markets	5.86	13.57	22.14	109.58	79.68	22.14	37.97	24.37	16.21	-26.22		1
	✓	✓	97217	RS GBP Fidelity India Focus*	18.02	16.72										
	✓	✓	96917	RS GBP First State Global Emerging Markets Leaders	7.79	15.45	30.51	104.50		30.51	30.23	20.32			AA	2
			97177	RS USD HSBC BRIC Markets Equity (GBP)*	5.90	14.02										
			97189	RS USD HSBC GIF Global Emerging Markets (GBP)*	5.96	13.96										
			96948	RS USD HSBC GIF India Equity (GBP)	16.76	15.04	36.43	168.17		36.43	47.66	33.12				
10	§	85021	RS GBP INVESCO Emerging Markets Equity	5.14	13.87	23.04	117.36	140.15	23.04	40.21	26.00	25.93	-12.26		1	
10	§	85023	RS GBP JPM Emerging Markets Investment Trust*	10.00	17.68	35.61	185.01	191.68	35.61	49.14	40.91	38.31	-26.01		2	
8	§	85036	RS GBP Templeton Emerging Markets	10.48	13.37	22.07	96.50	98.54	22.07	25.85	27.91	19.73	-15.61		1	
	✓	97089	RS GBP Threadneedle Latin America	12.52	24.75	37.23			37.23					A		
			Sector Average	7.57	14.57	25.21	120.90	135.25	25.21	39.08	26.85	18.21	-9.90			
<b>JAPAN</b>																
10			97072	RS JPY Aberdeen Global Japan Smaller Companies (GBP)*	Launched: 25/04/2007											
			97205	RS USD Baring Japan (GBP)*	-6.96	-2.90										
	✓	✓	96625	RS GBP Fidelity Japan Special Situations*	-9.67	-8.08	-25.49	-2.07	-2.68	-25.49	20.09	9.44	44.53	-31.24		1
			97120	RS USD Franklin Templeton Japan (GBP)*	-2.02	5.56	-1.62			-1.62						
	9	✓	96246	RS USD Mellon Japan Equity (GBP)	-6.91	-3.73	-15.99	-7.19	-12.68	-15.99	14.95	-3.89	35.77	-30.70		
8	✓	96071	RS GBP Schroder Tokyo*	-5.79	2.99	-6.58	22.60	12.72	-6.58	24.25	5.62	22.90	-25.19	AA	2	
			Sector Average	-5.39	0.46	-9.40	19.35	6.78	-9.40	26.71	3.96	27.10	-29.60			
<b>COMMODITY &amp; ENERGY</b>																
10	✓	✓	96943	RS GBP JPM Natural Resources*	13.19	27.82	26.61	185.11		26.61	73.97	29.43			A	AAA
	✓	✓	96662	RS GBP Merrill Lynch Gold & General*	-3.13	2.60	0.84	88.45	84.96	0.84	89.16	-1.21	14.41	-14.22		1
			96622	RS USD Merrill Lynch IIF New Energy (GBP)	13.92	25.13	21.50	100.00	36.40	21.50	51.42	8.71	49.58	-54.41		
			97226	RS USD Merrill Lynch IIF World Mining (GBP)*	15.96	27.29										
			Sector Average	11.13	16.82	17.06	108.85	81.95	17.06	67.74	6.37	21.86	-28.50			

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.

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.

This Financial Express sourced information is provided to you

# US Dollar

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

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.

		CUMULATIVE					ANNUAL								
		3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating	
<b>MANAGED GROWTH SOLUTIONS</b>															
<b>CAUTIOUS MANAGED</b>															
2	1	✓	96528	RS USD Cautious	1.66	5.25	11.81	24.21	48.51	11.81	5.07	5.73	9.63	9.06	1
				Sector Average	2.77	4.84	13.93	37.25	73.26	13.93	11.19	8.36	12.99	11.73	
<b>BALANCED MANAGED</b>															
5	3	✓	96527	RS USD Balanced	3.11	8.85	16.61	41.05	56.23	16.61	11.47	8.52	16.10	-4.59	1
				Sector Average	4.82	8.34	18.94	52.76	76.57	18.94	17.10	9.67	19.11	-2.95	
<b>STOCK MARKET MANAGED</b>															
6	✓	96910	RS USD Aggressive	3.92	10.80	19.88	52.06	19.88	15.70	9.63				1	
6	✓	96971	RS USD Diversified Managed	2.91	9.07	13.46		13.46	18.31						
7	✓	97133	RS GBP Global Best Ideas (USD)*	5.40	14.10										
				Sector Average	5.95	10.24	21.33	58.36	82.53	21.33	18.13	10.48	19.77	-3.76	
<b>GLOBAL EQUITIES</b>															
7			97087	RS GBP Ethical (USD)*	2.30	10.89	24.43			24.43					
				Sector Average	5.99	10.55	21.91	61.11	79.29	21.91	19.86	10.26	22.97	-9.50	
<b>UK ALL COMPANIES</b>															
7			97210	RS GBP UK Best Ideas (USD)*	4.76	17.85									
				Sector Average	7.18	11.79	26.82	78.11	116.33	26.82	25.42	11.98	29.69	-6.35	
<b>MANAGED INCOME SOLUTIONS</b>															
<b>UK FIXED INTEREST</b>															
4			96902	RS GBP Bond Income (USD)*	-0.44	2.57	6.66	22.25		6.66	6.48	7.64			
				Sector Average	-0.57	-0.57	6.69	23.10	64.78	6.69	6.73	8.12	11.66	19.88	
<b>UK EQUITY INCOME</b>															
6			96898	RS GBP Equity Income (USD)*	3.17	8.17	20.60	63.35		20.60	19.23	13.60			
				Sector Average	6.27	9.73	25.64	72.58	122.26	25.64	19.80	14.65	24.79	3.20	
<b>ASSET ALLOCATOR SOLUTIONS</b>															
<b>MONEY</b>															
1	1	✓	85112	RS USD Deposit	1.13	2.22	4.41	8.81	9.09	4.41	3.09	1.08	0.00	0.26	1
				Sector Average	1.66	2.37	6.95	14.96	41.67	6.95	5.33	2.05	7.08	15.09	
<b>GLOBAL FIXED INTEREST</b>															
2			96882	RS EUR Euro Bond (USD)*	-0.37	-0.22	3.73	12.94		3.73	0.92	7.88	2.73		
2	✓	97053	RS USD Global Fixed Interest Blend	-0.65	-0.54	3.10				3.10	2.90				
				Sector Average	0.80	1.12	7.67	20.02	53.22	7.67	3.57	7.63	4.21	22.51	
<b>PROPERTY</b>															
3	✓	97102	RS USD Skandia Global Real Estate Securities	-6.58	3.61	27.39				27.39					
3	✓	97107	RS GBP Skandia Property (USD)*	0.37	3.45	15.47				15.47					
				Sector Average	0.47	6.47	24.52	73.90	146.35	24.52	18.70	17.66	25.55	12.83	
<b>UK FIXED INTEREST</b>															
4			97049	RS GBP UK Fixed Interest Blend (USD)*	-1.24	-0.57	4.92	23.10	64.78	4.92	5.24	8.12	11.66	19.88	
				Sector Average	-0.57	-0.57	6.69	23.10	64.78	6.69	6.73	8.12	11.66	19.88	
<b>NORTH AMERICA</b>															
6	✓	97037	RS USD US Equity Blend	4.41	10.23	17.44				17.44	3.09				
6	✓	96440	RS GBP US Index Tracker (USD)	4.16	8.77	17.49	36.12	41.98		17.49	8.14	7.13	16.38	-10.37	
				Sector Average	7.35	10.07	20.00	40.82	49.63	20.00	9.18	7.49	17.42	-9.51	
<b>UK ALL COMPANIES</b>															
5	✓	97029	RS USD UK Equity Blend	3.76	8.93	21.41				21.41	25.32				
5	✓	96255	RS GBP UK Index Tracker (USD)	4.95	11.08	23.91	73.50	100.49		23.91	22.42	14.39	24.91	-7.49	
				Sector Average	7.18	11.79	26.82	78.11	116.33	26.82	25.42	11.98	29.69	-6.35	
<b>EUROPE EXCLUDING UK</b>															
10	✓	97033	RS USD European Equity Blend	6.91	17.05	28.79				28.79	27.48				
10	✓	96483	RS SEK Swedish Equity Fund (USD)	10.99	19.16	38.80	116.86	184.98		38.80	30.35	19.86	33.03	-1.21	
				Sector Average	10.14	15.98	31.05	96.37	129.54	31.05	26.24	18.70	24.88	-6.40	
<b>ASIA PACIFIC EXCLUDING JAPAN</b>															
9	✓	97041	RS USD Far East Equity Blend	7.54	16.74	30.27				30.27	26.14				
				Sector Average	10.71	19.67	39.68	126.05	191.15	39.68	31.15	23.39	43.86	-10.47	
<b>JAPAN</b>															
9	✓	97045	RS USD Japanese Equity Blend	-0.77	9.27	-2.72				-2.72	28.65				
				Sector Average	-4.49	1.30	-4.09	28.97	44.47	-4.09	30.60	2.96	40.94	-20.52	

## 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.

		CUMULATIVE					ANNUAL								
		3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating	
<b>UNCLASSIFIED</b>															
1	✓	96653	RS USD Momentum All Weather Liquidity*	3.61	6.40	10.31	23.46	34.94		10.31	8.22	3.42	5.68	3.42	
	✓	97237	RS USD Nedgroup IP Accelerated Strategy (GBP)*	2.30	9.06										
	✓	97229	RS USD Nedgroup IP Diversified Strategy (GBP)*	2.03	6.82										
	✓	97233	RS USD Nedgroup IP Guarded Strategy (GBP)*	1.99	3.07										
	✓	96967	RS USD Templeton Global Long/Short*	4.97	5.47	9.68				9.68	9.63				
				Sector Average											
<b>MONEY</b>															
1			96850	RS GBP M&G High Interest (USD)*	1.93	3.57	8.09	19.10		8.09	7.88	2.14	12.50		
				Sector Average	1.66	2.37	6.95	14.96	41.67	6.95	5.33	2.05	7.08	15.09	
<b>GLOBAL FIXED INTEREST</b>															
1	✓	96931	RS USD ABN AMRO Global Emerging Markets Bond	-4.71	-2.38	10.97	62.08			10.97	23.59	18.17		3	
1	✓	97023	RS USD Baring Directional Bond	-4.69	-4.90	-7.23				-7.23	2.06				
1	✓	96229	RS USD Baring High Yield Bond	1.98	3.75	10.10	21.99	38.59		10.10	2.55	8.04	4.10	9.13	
1	✓	96793	RS USD Baring US Plus Bond	-0.19	1.06	4.40	6.85			4.40	-2.63	5.11	0.62		
1	✓	96709	RS USD Franklin US Government	-0.29	0.49	5.13	6.44	9.75		5.13	-2.01	3.33	-1.64	4.82	
1	✓	97184	RS USD HSBC GIF Global Core Plus Bond*	-4.14	-4.85										
1	✓	85136	RS USD INVESCO Bond	-0.29	-1.02	0.37	8.51	33.86		0.37	-0.15	8.27	1.53	21.49	
1	✓	96841	RS USD Mellon Global Bond	0.09	-0.42	2.26	12.24			2.26	0.44	9.27	2.45		
1	✓	85154	RS USD Merrill Lynch IIF World Bond	-0.81	-0.63	1.47	6.56	25.45		1.47	-0.55	5.60	0.00	17.73	
1	✓	97258	RS EUR New Star Euro High Yield (USD)*												
1	✓	97246	RS GBP Newton International Bond (USD)*	-0.17											
9	✓	96695	RS GBP Premier Absolute Growth (USD)*	0.04	1.03	7.19	45.38	84.60		7.19	16.87	16.05	41.89	-10.51	
9	✓	96977	RS GBP Threadneedle Dollar Bond (USD)	-0.54	-0.70	2.98				2.98	-2.52				
				Sector Average	0.80	1.12	7.67	20.02	53.22	7.67	3.57	7.63	4.21	22.51	
<b>CAUTIOUS MANAGED</b>															
2	1	✓	85113	RS USD Investec Cautious Managed*	1.89	5.88	11.54	36.82	60.35	11.54	11.39	10.13	10.28	6.27	1
		✓	97150	RS GBP Lloyds TSB Multi Strategy Conservative (USD)*	-1.23	-0.81									
		✓	96885	RS GBP New Star Managed Distribution (USD)*	1.62	5.11	13.82	43.34		13.82	14.79	9.70			
				Sector Average	2.77	4.84	13.93	37.25	73.26	13.93	11.19	8.36	12.99	11.73	
<b>DEFENSIVE MANAGED</b>															
3			97100	RS GBP Newton Phoenix Multi-Asset (USD)*	2.37	5.91	12.39			12.39					
				Sector Average	1.99	2.89	9.97	28.32	61.35	9.97	8.93	7.13	10.46	13.83	

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL					Forsyth OHSR 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	8	✓	96522	RS GBP Aberdeen Property Share (USD)*	-5.36	1.27	28.80	117.92	217.02	28.80	28.19	31.99	48.54	-2.06		
			96965	RS USD Close Property Investment Portfolio*	0.86	2.54	5.42			5.42	6.98					
			96952	RS GBP M&G Property (USD)*	2.12	4.92	14.47			14.47	14.11					
			97165	RS EUR Morley European Residential Property (USD)*	3.42	7.16										
			96956	RS GBP New Star Property (USD)*	0.66	2.88	15.31	50.56		15.31	16.41	12.16				
			96775	RS GBP Norwich Property (USD)*	0.32	3.87	16.09	61.09		16.09	18.49	17.11	23.60			
		✓	97102	RS USD Skandia Global Real Estate Securities	-6.58	3.61	27.39			27.39						
			97107	RS GBP Skandia Property (USD)*	0.37	3.45	15.47			15.47						
				Sector Average	0.47	6.47	24.52	73.90	146.35	24.52	18.70	17.66	25.55	12.83		
<b>UK FIXED INTEREST</b>																
4			96766	RS GBP Artemis High Income (USD)*	2.27	4.86	13.37	47.86	95.29	13.37	13.59	14.82	19.99	10.08	A	AAA
			96936	RS GBP Fidelity Money Builder Income (USD)*	-1.66	-1.36	3.43	17.15		3.43	5.39	7.47			AA	A
			97158	RS GBP Lloyds TSB Offshore Funds High Income (USD)*	-2.73	-2.42										
			97146	RS GBP Lloyds TSB Offshore Funds Sterling Bond (USD)*	-1.75	-2.75										
4			96610	RS GBP M&G Offshore Corporate Bond (USD)*	-1.35	-1.08	4.48	21.52	62.54	4.48	7.59	8.10	11.37	20.10		
2			96576	RS GBP M&G Offshore High Yield Corporate Bond (USD)*	1.20	2.99	9.90	32.48	90.56	9.90	10.00	9.60	18.66	21.22	A	
3			96634	RS GBP New Star Fixed Interest (USD)*	0.41	2.54	8.20	27.47	68.03	8.20	10.16	6.95	16.94	12.73	AA	AAA
			96889	RS GBP New Star High Yield Bond (USD)*	1.08	3.67	10.19	31.56		10.19	10.48	8.07			AA	AAA
			96985	RS GBP Threadneedle Strategic Bond (USD)	0.26	1.99	5.56			5.56	6.64				AA	AA
				Sector Average	-0.57	-0.57	6.69	23.10	64.78	6.69	6.73	8.12	11.66	19.88		
<b>BALANCED MANAGED</b>																
3		✓	96116	RS USD Balanced Fidelity Managed*	5.38	10.19	15.33	51.64	73.94	15.33	17.08	12.30	18.55	-3.24		1 ⬇
3		✓	85114	RS USD Balanced Gartmore Managed*	3.82	9.84	15.17	43.04	51.16	15.17	13.74	9.20	16.68	-9.43		1 ⬇
			97154	RS GBP Lloyds TSB Multi Strategy Growth (USD)*	1.29	5.52										
3			96602	RS GBP Sarasin GlobalSar IIRD (USD)*	3.86	9.97	17.39	55.92	97.63	17.39	19.63	11.02	19.41	6.16		
				Sector Average	4.82	8.34	18.94	52.76	76.57	18.94	17.10	9.67	19.11	-2.95		
<b>UK EQUITY INCOME</b>																
5			96752	RS GBP Artemis Income (USD)*	5.10	12.35	28.23	85.91	132.04	28.23	21.91	18.93	30.71	-4.52	AAA	AAA
6			96646	RS GBP Invesco Perpetual High Income (USD)*	6.78	13.45	34.30	109.86	157.87	34.30	27.63	22.44	32.64	-7.36	AAA	AAA
5			96254	RS GBP Jupiter Income (USD)*	3.20	9.29	24.16	86.38	133.76	24.16	29.04	16.32	30.65	-4.00	AAA	AA
			96779	RS GBP Liontrust First Income (USD)*	4.48	10.88	24.17	69.89		24.17	21.97	12.18	33.41		AA	
6			96736	RS GBP New Star Higher Income (USD)*	3.51	9.51	19.61	70.80	102.72	19.61	24.46	14.59	25.94	-5.64		
5			96568	RS GBP SG UK Income (USD)*	2.45	8.77	20.75	71.80	94.56	20.75	22.78	15.88	23.47	-8.28		
				Sector Average	6.27	9.73	25.64	72.58	122.26	25.64	19.80	14.65	24.79	3.20		
<b>STOCK MARKET MANAGED</b>																
5		✓	96118	RS USD Aggressive Invesco Perpetual Managed*	4.02	9.73	19.17	50.43	57.83	19.17	16.51	8.34	23.69	-15.18		1 ⬇
				Sector Average	5.95	10.24	21.33	58.36	82.53	21.33	18.13	10.48	19.77	-3.76		
<b>NORTH AMERICA</b>																
8			96926	RS GBP American (USD)*	5.74	10.07	16.45	20.04		16.45	2.03	1.03				
			96614	RS GBP Fidelity American Special Situations (USD)*	5.93	12.11	4.29	32.08	38.78	4.29	26.36	0.23	14.13	-7.93		
		✓	96828	RS USD Franklin Mutual Beacon	7.21	10.36	20.86	48.20		20.86	11.60	9.87	14.61			3 ⬇
		✓	97056	RS USD Franklin US Equity	10.09	9.89	23.23			23.23						
8		✓	85145	RS USD Gartmore SICAV US Smaller Companies*	1.64	12.70	16.89	59.88	82.57	16.89	20.50	13.51	27.83	-10.67		2 ⬇
5		✓	85120	RS USD JPM America Equity	8.05	13.05	22.85	36.93	39.98	22.85	2.84	8.39	14.43	-10.67		2 ⬇
		✓	97221	RS USD Merrill Lynch IIF US Flexible Equity*	5.94	8.39										
7		✓	96618	RS GBP Schroder US Smaller Companies (USD)	3.25	10.91	18.62	58.96	85.38	18.62	21.12	10.64	34.73	-13.44	AA	A
			96981	RS GBP Threadneedle American (USD)	6.47	10.80	14.80			14.80	10.42				A	
				Sector Average	7.35	10.07	20.00	40.82	49.63	20.00	9.18	7.49	17.42	-9.51		
<b>GLOBAL EQUITIES</b>																
10		✓	97076	RS USD Aberdeen Global World Equity*	3.88	10.03	23.22			23.22						
		✓	96462	RS USD Aberdeen Global Technology	4.15	5.50	19.85	28.85	30.40	19.85	8.37	-0.79	28.43	-21.20		
5			96487	RS GBP Aberdeen World Equity (USD)*	3.47	9.72	20.12	79.69	91.41	20.12	28.26	16.63	21.29	-12.17		
10			96706	RS GBP AXA Framlington Biotech (USD)*	3.47	9.64	19.02	22.79	66.82	19.02	14.56	-9.94	30.39	4.19	A	
7			96552	RS GBP AXA Framlington Financial (USD)*	1.64	10.01	19.15	70.42	96.44	19.15	26.53	13.04	27.47	-9.57	A	AAA
7			96530	RS GBP AXA Framlington Managed Growth (USD)*	3.45	11.51	14.08	58.98	60.99	14.08	23.92	12.46	21.28	-16.51		
9		✓	96533	RS USD AXA World Funds Framlington Health	4.75	9.54	11.17	11.17	44.23	11.17	4.33	-4.15	38.44	-6.28	AA	1 ⬇
9		✓	96541	RS USD Baring Global Select	6.38	12.67	26.88	72.77	68.23	26.88	30.26	4.54	13.34	-14.09		1 ⬇
6			96493	RS GBP Fidelity Financial Services (USD)	5.49	11.76	25.89	91.06	109.47	25.89	31.81	15.14	19.45	-8.21		
			97173	RS GBP Fidelity Global Special Situations (USD)*	3.89	9.68										
4			96497	RS GBP Fidelity Health Care (USD)	4.41	7.55	13.84	32.24	37.57	13.84	5.96	9.63	8.79	-4.38		
7			96501	RS GBP Fidelity Industrials (USD)	10.21	14.31	22.47	107.79	133.33	22.47	42.20	19.32	27.30	-11.79		
8		§	85129	RS USD F&C Investment Trust*	12.56	14.35	30.00	93.93	88.98	30.00	27.99	16.56	15.20	-15.42		2 ⬇
			96858	RS GBP First State Global Growth (USD)*	7.17	14.16	20.32	49.83		20.32	17.18	6.27	13.18			
10		§	85142	RS USD Henderson Global Technology*	6.81	9.50	17.84	32.73	38.03	17.84	8.83	3.50	21.20	-14.20		1 ⬇
6			96681	RS GBP Henderson Industries of the Future (USD)*	5.63	15.49	21.14	56.94	50.97	21.14	20.06	7.91	22.37	-21.39		
		✓	97140	RS USD HSBC Amanah Global Equity*	8.67	7.41										
		✓	97160	RS USD HSBC Global Absolute*	5.16	1.66										
5		✓	96232	RS USD INVESCO Global Healthcare	3.68	9.64	14.08	26.37	38.84	14.08	5.45	5.05	18.33	-7.15		1 ⬇
7		§	85131	RS USD Invesco Perpetual International Equity*	4.55	12.06	22.81	62.56	80.56	22.81	19.77	10.52	29.76	-14.40		1 ⬇
8		✓	96442	RS USD Investec GS Global Growth	4.77	14.21	22.66	56.45	78.85	22.66	18.21	7.90	20.98	-5.51		1 ⬇
6		✓	85143	RS USD Investec GS Global Strategic Equity	4.95	13.20	22.39	94.71	139.30	22.39	28.57	23.74	29.66	-5.22		3 ⬇
9			96301	RS GBP Jupiter Ecology (USD)*	5.44	18.64	32.68	109.58	94.97	32.68	36.18	16.00	34.51	-30.84	A	AAA
5			96470	RS GBP Merrill Lynch Global Titans (USD)*	4.73	11.12	18.24	48.66	55.37	18.24	14.81	9.50	16.42	-10.23		
			97250	RS GBP New Star Global Financials (USD)*	Launched: 01/03/2007											
6		§	85141	RS USD Newton Absolute Intrepid*	3.49	9.43	15.30	59.19	75.53	15.30	17.11	17.90	30.53	-15.53		2 ⬇
			97426	RS GBP Newton International Growth (USD)*	4.66										A	
5			96606	RS GBP Sarasin EquiSar Global Thematic (USD)*	5.77	12.04	23.32	70.35	93.59	23.32	24.23	11.20	26.72	-10.32		A
4			96510	RS GBP Schroder Medical Discovery (USD)*	2.51	8.08	14.70	28.63	29.44	14.70	5.72	6.07	9.03	-7.70		
10			96560	RS GBP SG Technology (USD)*	-0.42	4.00	11.58	23.71	36.88	11.58	10.87	0.00	24.48	-11.11	A	
6		✓	85139	RS USD Templeton Global Fund	9.17	12.06	27.14	64.15	77.77	27.14	12.76	14.50	28.14	-15.49		2 ⬇
				Sector Average	5.99	10.55	21.91	61.11	79.29	21.91	19.86	10.26	22.97	-9.50		
<b>UK ALL COMPANIES</b>																

US Dollar

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

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>EUROPE INCLUDING UK</b>																
8	✓		85144	RS USD Gartmore SICAV Pan European*	6.69	12.79	24.19	78.86	103.19	24.19	25.47	14.78	28.75	-11.76		2
			97254	RS EUR New Star Pan European Equity (USD)*	Launched: 01/03/2007											
				Sector Average	8.57	15.20	29.23	86.46	119.77	29.23	26.32	14.22	22.83	-4.05		
<b>ASIA PACIFIC INCLUDING JAPAN</b>																
8	✓		85116	RS USD JF Pacific Securities	1.67	10.05	13.27	69.86	85.38	13.27	28.63	16.59	30.63	-16.45		1
				Sector Average	7.14	13.11	25.00	87.90	116.75	25.00	27.66	17.75	34.68	-14.35		
<b>EUROPE EXCLUDING UK</b>																
8	§		85151	RS USD Baring Europe Select	8.00	19.38	33.66	149.04	249.64	33.66	43.11	30.19	45.79	-3.70		3
			96894	RS GBP Continental European (USD)*	8.57	14.47	25.46	79.92		25.46	25.23	14.53				
7			96659	RS GBP Fidelity European (USD)*	8.14	16.83	26.81	108.16	180.12	26.81	28.03	28.22	29.91	3.58	AA	A
8			96584	RS EUR Gartmore SICAV Continental European (USD)*	8.74	14.91	29.27	96.90	124.75	29.27	29.78	17.37	25.21	-8.84		
			97182	RS EUR HSBC GIF Euroland Equity (USD)*	9.24	21.31										
8	✓		96759	RS USD Investec GS Continental European Equity	7.98	16.86	25.84	89.32	81.14	25.84	24.86	20.48	17.46	-18.55		1
7			96757	RS EUR Lazard European Equity (USD)*	8.32	14.95	26.65	94.33	135.87	26.65	28.29	19.60	24.84	-2.78		
7	✓		96253	RS USD Mellon Continental European Equity	6.98	12.71	24.43	87.21	112.71	24.43	26.37	19.06	24.61	-8.82		2
			97082	RS EUR Merrill Lynch IIF Continental European Flexible (USD)	7.42	14.24	28.77			28.77						
8			96595	RS GBP New Star European Growth (USD)	7.56	17.52	33.25	121.75	183.58	33.25	32.91	25.21	32.35	-3.37	AAA	AA
8			96572	RS GBP SG European Special Opportunities (USD)*	7.09	16.63	27.52	98.37	120.28	27.52	31.19	18.57	29.74	-14.41		
				Sector Average	10.14	15.98	31.05	96.37	129.54	31.05	26.24	18.70	24.88	-6.40		
<b>ASIA PACIFIC EXCLUDING JAPAN</b>																
	✓		96797	RS USD Aberdeen Global China Opportunities	3.34	15.24	32.77	90.41		32.77	16.82	22.77	44.86			2
	✓		97128	RS USD Baring Hong Kong China*	9.69	31.63										
10			96245	RS GBP Baring Korea (USD)	20.17	23.69	29.80	160.95	171.32	29.80	50.12	33.92	20.78	-13.91		
	✓		97213	RS USD Fidelity Korea Focus*	10.09	21.77										
	✓		96922	RS GBP First State Asia Pacific Leaders (USD)	7.60	17.79	37.11	117.61		37.11	25.98	25.98			AAA	
	✓		97124	RS USD First State Hong Kong Growth*	7.74	24.26										
10	✓		96227	RS USD HSBC Chinese Equity	7.76	21.72	53.66	131.86	252.71	53.66	37.69	9.59	51.76	0.24		1
	✓		97192	RS USD HSBC GIF Singapore Equity*	18.46	43.65										
	✓		97136	RS USD HSBC GIF Thai Equity*	12.24	7.04										
8	✓		96228	RS USD HSBC Hong Kong Equity	5.06	14.70	33.73	93.52	120.91	33.73	18.44	22.18	31.98	-13.51		2
9	✓		85124	RS USD INVESCO ASEAN Equity	11.32	29.42	54.31	101.41	133.26	54.31	17.54	11.04	38.72	-16.51		2
9	✓		85146	RS USD INVESCO Asia Enterprise	11.11	22.15	41.57	101.71	107.20	41.57	22.21	16.58	33.41	-23.00		2
9	✓		85134	RS USD JF Eastern Smaller Companies	16.29	26.00	35.92	128.07	189.58	35.92	19.79	40.07	30.70	-2.85		1
9	✓		85133	RS USD JF Greater China	5.62	16.24	34.92	83.52	145.19	34.92	22.02	11.48	41.94	-5.87		1
9	✓		85148	RS USD JF Hong Kong	6.49	13.35	28.27	75.98	137.77	28.27	14.42	19.91	40.94	-4.14		1
10	✓		85135	RS USD JF Thailand	15.53	9.19	22.65	56.73	140.95	22.65	22.37	4.42	63.29	-5.85		1
	✓		97196	RS USD Mellon Asian Equity*	8.07	16.29										
	✓		97200	RS USD New Star Asian Opportunities*	6.17	15.47										
	✓		97109	RS USD Templeton Asian Growth	17.93	23.06	40.15			40.15						
				Sector Average	10.71	19.67	39.68	126.05	191.15	39.68	31.15	23.39	43.86	-10.47		
<b>JAPAN</b>																
			97074	RS JPY Aberdeen Global Japan Smaller Companies (USD)*	Launched: 25/04/2007											
10	✓		97204	RS USD Baring Japan*	-6.71	-1.71										
	✓		96626	RS GBP Fidelity Japan Special Situations (USD)*	-9.25	-6.91	-21.96	5.34	31.16	-21.96	24.16	8.72	60.76	-22.55		
	✓		97119	RS USD Franklin Templeton Japan*	-1.49	6.98	2.96			2.96						
9	✓		96231	RS USD Mellon Japan Equity	-6.61	-2.41	-12.27	-0.33	17.37	-12.27	19.07	-4.59	50.99	-22.01		1
8	§		96147	RS USD Schroder Tokyo*	-5.27	4.45	-2.21	32.00	51.85	-2.21	28.63	4.93	36.89	-15.96	AA	2
				Sector Average	-4.49	1.30	-4.09	28.97	44.47	-4.09	30.60	2.96	40.94	-20.52		
<b>UK SMALLER COMPANIES</b>																
9			96556	RS GBP Gartmore UK & Irish Smaller Companies (USD)*	1.77	14.79	22.79	72.47	136.40	22.79	26.81	10.76	56.22	-12.26		
7			96650	RS GBP Invesco Perpetual UK Smaller Cos Equity (USD)*	4.58	17.30	37.00	123.30	178.76	37.00	33.28	22.29	39.07	-10.23		AA
			96787	RS GBP Liontrust Intellectual Capital Trust (USD)*	6.43	20.72	30.26	73.12		30.26	17.36	13.24	49.04		A	
				Sector Average	7.76	17.99	33.21	97.90	166.53	33.21	28.93	15.22	46.75	-8.23		
<b>GLOBAL EMERGING MARKETS</b>																
10	✓		85130	RS USD Baring Eastern Europe	-0.07	12.08	31.72	174.42	355.04	31.72	65.03	26.24	41.69	17.03		3
9	✓		85118	RS USD Baring Global Emerging Markets	6.11	14.77	28.10	121.14	144.31	28.10	41.87	21.68	29.02	-14.37		1
			97218	RS GBP Fidelity India Focus (USD)*	18.60	18.23										
			96918	RS GBP First State Global Emerging Markets Leaders (USD)	8.26	16.90	36.63	120.04		36.63	34.80	19.47			AA	
	✓		97176	RS USD HSBC BRIC Markets Equity*	6.39	15.41										
	✓		97188	RS USD HSBC GIF Global Emerging Markets Equity*	6.46	15.47										
	✓		96947	RS USD HSBC GIF India Equity	17.29	16.51	42.80	188.12		42.80	52.72	32.12				1
10	✓		85123	RS USD INVESCO Emerging Markets Equity	5.75	15.55	29.17	134.82	225.50	29.17	45.32	25.09	40.35	-1.24		1
10	§		85125	RS USD JPM Emerging Markets Investment Trust*	10.47	19.28	41.51	203.18	287.65	41.51	52.99	40.05	52.97	-16.42		2
8	✓		85140	RS USD Templeton Emerging Markets	11.06	15.04	28.15	111.76	168.97	28.15	29.96	27.15	33.29	-4.71		1
	✓		97091	RS GBP Threadneedle Latin America (USD)	13.03	26.33	43.69			43.69					A	
				Sector Average	8.53	15.47	32.47	138.56	218.10	32.47	43.36	25.62	31.09	1.72		
<b>COMMODITY &amp; ENERGY</b>																
			96944	RS GBP JPM Natural Resources (USD)*	13.73	29.52	32.64	206.86		32.64	79.82	28.65			A	AAA
10			96663	RS GBP Merrill Lynch Gold & General (USD)*	-2.68	3.94	5.60	102.79	149.27	5.60	95.65	-1.85	27.28	-3.43	AAA	AAA
10	✓		96621	RS USD Merrill Lynch IIF New Energy	14.31	26.63	27.21	114.75	83.95	27.21	56.55	7.83	66.92	-48.68		
	✓		97225	RS USD Merrill Lynch IIF World Mining*	16.51	29.13										
				Sector Average	12.18	17.79	23.90	125.66	146.14	23.90	72.89	5.34	35.13	-19.28		

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.

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.

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

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

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.

		CUMULATIVE					ANNUAL							
		3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating
<b>MANAGED GROWTH SOLUTIONS</b>														
<b>CAUTIOUS MANAGED</b>														
2	96915	RS GBP Cautious (HKD)*	2.24	6.83	15.77	45.97	15.77	14.88	9.75					
	96916	RS USD Cautious (HKD)	1.53	5.60	12.46	24.35	12.46	4.81	5.50					
		Sector Average	2.72	5.26	14.65	37.47	73.34	14.65	10.88	8.14	12.88	11.70		
<b>BALANCED MANAGED</b>														
3	96468	RS GBP Balanced (HKD)*	3.34	9.13	18.08	54.82	78.81	18.08	19.40	9.81	18.03	-2.15		
	96914	RS USD Balanced (HKD)	2.99	9.23	17.34	41.35	17.34	11.20	8.33					
		Sector Average	4.77	8.77	19.70	53.00	76.65	19.70	16.78	9.46	18.99	-2.97		
<b>STOCK MARKET MANAGED</b>														
6	96930	RS GBP Aggressive (HKD)*	3.93	10.47	19.40	56.04		19.40	19.37	9.47				
	96913	RS USD Aggressive (HKD)	3.79	11.18	20.56	52.24		20.56	15.41	9.41				
	96973	RS USD Diversified Managed (HKD)	2.77	9.45	14.11			14.11	18.01					
	97135	RS GBP Global Best Ideas (HKD)*	5.28	14.53										
		Sector Average	5.90	10.68	22.10	58.61	82.61	22.10	17.81	10.26	19.66	-3.78		
<b>GLOBAL EQUITIES</b>														
7	97088	RS GBP Ethical (HKD)*	2.18	11.28	25.18			25.18						
		Sector Average	5.93	10.99	22.69	61.37	79.37	22.69	19.53	10.04	22.85	-9.52		
<b>UK ALL COMPANIES</b>														
7	97212	RS GBP UK Best Ideas (HKD)*	4.65	18.28										
		Sector Average	7.12	12.24	27.63	78.39	116.43	27.63	25.07	11.76	29.57	-6.36		
<b>MANAGED INCOME SOLUTIONS</b>														
<b>UK FIXED INTEREST</b>														
4	96903	RS GBP Bond Income (HKD)*	-0.55	2.96	7.30	22.44		7.30	6.18	7.46				
		Sector Average	-0.62	-0.17	7.37	23.30	64.86	7.37	6.43	7.90	11.55	19.86		
<b>UK EQUITY INCOME</b>														
6	96899	RS GBP Equity Income (HKD)*	3.07	8.58	21.34	63.62		21.34	18.93	13.38				
		Sector Average	6.22	10.17	26.44	72.86	122.36	26.44	19.47	14.43	24.68	3.18		
<b>ASSET ALLOCATOR SOLUTIONS</b>														
<b>MONEY</b>														
1	96226	RS HKD Deposit	0.89	1.59	3.03	4.19	5.37							1
		Sector Average	1.61	2.78	7.63	15.16	41.82	7.63	5.04	1.87	7.01	15.08		
<b>GLOBAL FIXED INTEREST</b>														
2	97054	RS USD Global Fixed Interest Blend (HKD)	-0.79	-0.15	3.72			3.72	2.67					
		Sector Average	0.75	1.52	8.35	20.23	53.38	8.35	3.28	7.43	4.15	22.50		
<b>PROPERTY</b>														
3	97104	RS USD Skandia Global Real Estate Securities (HKD)	-6.69	4.01	28.23			28.23						
	97106	RS GBP Skandia Property (HKD)*	0.25	3.84	16.14			16.14						
		Sector Average	0.42	6.89	25.31	74.18	146.47	25.31	18.37	17.42	25.43	12.81		
<b>UK FIXED INTEREST</b>														
4	97050	RS GBP UK Fixed Interest Blend (HKD)*	-1.35	-0.24	5.51			5.51	4.97					
		Sector Average	-0.62	-0.17	7.37	23.30	64.86	7.37	6.43	7.90	11.55	19.86		
<b>NORTH AMERICA</b>														
5	97038	RS USD US Equity Blend (HKD)	4.29	10.66	18.17			18.17	2.80					
	96441	RS GBP US Index Tracker (HKD)	4.08	9.21	18.27	36.40	42.15	18.27	7.81	6.97	16.26	-10.36		
		Sector Average	7.29	10.51	20.77	41.05	49.70	20.77	8.88	7.27	17.31	-9.52		
<b>UK ALL COMPANIES</b>														
5	97030	RS USD UK Equity Blend (HKD)	3.64	9.35	22.16			22.16	24.95					
	96260	RS GBP UK Index Tracker (HKD)	4.86	11.53	24.69	73.85	100.72	24.69	22.07	14.22	24.78	-7.47		
		Sector Average	7.12	12.24	27.63	78.39	116.43	27.63	25.07	11.76	29.57	-6.36		
<b>EUROPE EXCLUDING UK</b>														
8	97034	RS USD European Equity Blend (HKD)	6.80	17.48	29.55			29.55	27.20					
	96484	RS SEK Swedish Equity (HKD)	10.86	19.61	39.62	117.26	185.49	39.62	30.00	19.70	33.04	-1.23		
		Sector Average	10.09	16.44	31.88	96.69	129.65	31.88	25.89	18.46	24.76	-6.41		
<b>ASIA PACIFIC EXCLUDING JAPAN</b>														
9	97042	RS USD Far East Equity Blend (HKD)	7.41	17.21	31.08			31.08	25.84					
		Sector Average	10.65	20.14	40.57	126.41	191.28	40.57	30.79	23.15	43.73	-10.49		
<b>JAPAN</b>														
9	97046	RS USD Japanese Equity Blend (HKD)	-0.86	9.66	-2.15			-2.15	28.37					
		Sector Average	-4.54	1.70	-3.48	29.17	44.54	-3.48	30.24	2.75	40.81	-20.54		

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.

		CUMULATIVE					ANNUAL								
		3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003	Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating	
<b>UNCLASSIFIED</b>															
1	96655	RS USD Momentum All Weather Liquidity (HKD)*	3.52	6.84	11.06	23.60	35.06	11.06	7.81	3.23	5.71	3.37			
	97240	RS USD Nedgroup IP Accelerated Strategy (HKD)*	2.23	9.46											
	97232	RS USD Nedgroup IP Diversified Strategy (HKD)*	1.93	7.20											
	97236	RS USD Nedgroup IP Guarded Strategy (HKD)*	1.87	3.44											
	96970	RS USD Templeton Global Long-Short (HKD)*	4.91	5.89	10.35			10.35	9.37						
		Sector Average													
<b>MONEY</b>															
1	96851	RS GBP M&G High Interest (HKD)*	1.85	3.98	8.75	19.30		8.75	7.60	1.95	12.44				
		Sector Average	1.61	2.78	7.63	15.16	41.82	7.63	5.04	1.87	7.01	15.08			
<b>GLOBAL FIXED INTEREST</b>															
1	96934	RS USD ABN AMRO Global Emerging Markets Bond (HKD)	-4.81	-2.01	11.71	62.38		11.71	23.21	17.98					
	97025	RS USD Baring Directional Bond (HKD)	-4.78	-4.54	-6.64			-6.64	1.78						
	96238	RS USD Baring High Yield Bond (HKD)	1.87	4.13	10.77	22.15	38.61	10.77	2.26	7.84	4.05	9.06			
	96795	RS USD Baring US Plus Bond (HKD)	-0.28	1.45	5.08	7.03		5.08	-2.95	4.95	0.51				
2	96711	RS USD Franklin US Government (HKD)	-0.43	0.84	5.74	6.54	9.76	5.74	-2.28	3.11	-1.67	4.77			
	97187	RS USD HSBC GIF Global Core Plus Bond (HKD)*	-4.22	-4.47											
	96224	RS USD INVESCO Bond (HKD)	-0.39	-0.64	1.02	8.69	34.00	1.02	-0.40	8.03	1.44	21.53			
	96843	RS USD Mellon Global Bond (HKD)	-0.07	0.00	2.87	12.43		2.87	0.19	9.09	2.40				
	97260	RS EUR New Star Euro High Yield (HKD)*	Launched: 01/03/2007												
	97248	RS GBP Newton International Bond (HKD)*	-0.31										AAA	AA	
9	96696	RS GBP Premier Absolute Growth (HKD)*	-0.05	1.42	7.83	45.61	84.73	7.83	16.60	15.80	41.81	-10.54			
	96978	RS GBP Threadneedle Dollar Bond (HKD)	-0.62	-0.32	3.61			3.61	-2.78						
		Sector Average	0.75	1.52	8.35	20.23	53.38	8.35	3.28	7.43	4.15	22.50			
<b>CAUTIOUS MANAGED</b>															
2	96287	RS USD Investec Cautious Managed (HKD)*	1.75	6.28	12.21	37.04	60.48	12.21	11.11	9.91	10.20	6.26			
	97151	RS GBP Lloyds TSB Multi Strategy Conservative (HKD)*	-1.38	-0.48											
	96886	RS GBP New Star Managed Distribution (HKD)*	1.51	5.52	14.52	43.56		14.52	14.52	9.47				AAA	
		Sector Average	2.72	5.26	14.65	37.47	73.34	14.65	10.88	8.14	12.88	11.70			
<b>DEFENSIVE MANAGED</b>															
3	97101	RS GBP Newton Phoenix Multi-Asset (HKD)*	2.22	6.28	13.03			13.03							
		Sector Average	1.94	3.30	10.67	28.53	61.43	10.67	8.63	6.92	10.36	13.80			

## Hong Kong Dollar

royal skandia

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL					Forsyth OHSR 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	8	96523	RS GBP Aberdeen Property Share (HKD)*	-5.46	1.66	29.58	118.30	217.35	29.58	27.83	31.78	48.46	-2.08			
		96964	RS GBP Close Property Investment Portfolio*	0.89	6.37	10.75			10.75	11.35						
		96954	RS GBP M&G Property (HKD)*	2.01	5.33	15.17			15.17	13.84						
		97166	RS EUR Morley European Residential Property (HKD)*	3.28	7.50											
		96958	RS GBP New Star Property (HKD)*	0.54	3.23	15.98	50.79		15.98	16.11	11.98					
		96776	RS GBP Norwich Property (HKD)*	0.22	4.28	16.81	61.37		16.81	18.16	16.92	23.47				
		97104	RS USD Skandia Global Real Estate Securities (HKD)	-6.69	4.01	28.23			28.23							
		97108	RS GBP Skandia Property (HKD)*	0.25	3.84	16.14			16.14							
			Sector Average	0.42	6.89	25.31	74.18	146.47	25.31	18.37	17.42	25.43	12.81			
<b>UK FIXED INTEREST</b>																
3	3	96767	RS GBP Artemis High Income (HKD)*	2.16	5.26	14.05	48.10	95.51	14.05	13.31	14.60	19.91	10.09	A		AAA
		96938	RS GBP Fidelity Money Builder Income (HKD)*	-1.75	-0.99	4.05	17.34		4.05	5.14	7.27			AA		A
		97159	RS GBP Lloyds TSB Offshore Funds High Income (HKD)*	-2.84	-2.03											
		97147	RS GBP Lloyds TSB Offshore Funds Sterling Bond (HKD)*	-1.84	-2.38											
4	2	96611	RS GBP M&G Corporate Bond (HKD)*	-1.48	-0.71	5.12	21.66	62.69	5.12	7.28	7.89	11.31	20.14			
	4	96577	RS GBP M&G High Yield Corporate Bond (HKD)*	1.05	3.36	10.54	32.62	90.70	10.54	9.74	9.32	18.59	21.25	A		
	3	96218	RS GBP Merrill Lynch Government Securities (HKD)*	-2.32	-2.44	3.34	12.59	48.29	3.34	3.31	5.46	7.62	22.38			
	3	96635	RS GBP New Star Fixed Interest (HKD)*	0.29	2.93	8.83	27.66	68.12	8.83	9.91	6.73	16.84	12.71	AA		AAA
		96890	RS GBP New Star High Yield Bond (HKD)*	0.98	4.05	10.87	31.72		10.87	10.19	7.83			AA		AAA
		96986	RS GBP Threadneedle Strategic Bond (HKD)	0.15	2.36	6.20			6.20	6.35				AA		AA
			Sector Average	-0.62	-0.17	7.37	23.30	64.86	7.37	6.43	7.90	11.55	19.86			
<b>BALANCED MANAGED</b>																
3	3	96283	RS USD Balanced Fidelity Managed (HKD)*	5.25	10.59	16.04	51.83	74.06	16.04	16.77	12.06	18.50	-3.26			
	3	96284	RS USD Balanced Gartmore Managed (HKD)*	3.70	10.24	15.86	43.23	51.29	15.86	13.42	9.00	16.64	-9.44			
		97155	RS GBP Lloyds TSB Multi Strategy Growth (HKD)*	1.16	5.87											
	3	96603	RS GBP Sarasin GlobalSar IIRD (HKD)*	3.74	10.36	18.10	56.16	97.83	18.10	19.32	10.81	19.35	6.15			
			Sector Average	4.77	8.77	19.70	53.00	76.65	19.70	16.78	9.46	18.99	-2.97			
<b>UK EQUITY INCOME</b>																
5	6	96753	RS GBP Artemis Income (HKD)*	4.97	12.78	29.04	86.17	132.18	-29.04	21.54	18.70	30.67	-4.55	AAA		AAA
	6	96647	RS GBP Invesco Perpetual High Income (HKD)*	6.65	13.87	35.09	110.12	157.97	35.09	27.31	22.17	32.58	-7.40	AAA		AAA
	5	96259	RS GBP Jupiter Income (HKD)*	3.10	9.70	24.94	86.71	133.99	24.94	28.71	16.10	30.58	-4.03	AAA		AA
		96780	RS GBP Liontrust First Income (HKD)*	4.35	11.29	24.92	70.13		24.92	21.63	11.97	33.34		AA		
	6	96737	RS GBP New Star Higher Income (HKD)*	3.38	9.90	20.32	70.79	102.89	20.32	24.12	14.36	25.91	-5.65			
	5	96569	RS GBP SG UK Income (HKD)*	2.31	9.15	21.49	72.00	94.65	21.49	22.42	15.65	23.44	-8.32			
			Sector Average	6.22	10.17	26.44	72.86	122.36	26.44	19.47	14.43	24.68	3.18			
<b>STOCK MARKET MANAGED</b>																
5	5	96281	RS USD Aggressive Invesco Perpetual Managed (HKD)*	3.89	10.13	19.87	50.65	57.88	19.87	16.22	8.14	23.56	-15.18			
			Sector Average	5.90	10.68	22.10	58.61	82.61	22.10	17.81	10.26	19.66	-3.78			
<b>NORTH AMERICA</b>																
8	8	96928	RS GBP American (HKD)*	5.61	10.46	17.15	20.16		17.15	1.74	0.82					
		96615	RS GBP Fidelity American Special Situations (HKD)*	5.78	12.54	4.90	32.28	38.82	4.90	26.03	0.06	14.01	-7.95			
		96830	RS USD Franklin Mutual Beacon (HKD)	7.11	10.77	21.64	48.47		21.64	11.28	9.69	14.48				
		97058	RS USD Franklin US Equity (HKD)	9.93	10.31	23.89			23.89							
	5	96219	RS USD JPM America Equity (HKD)	7.95	13.51	23.63	37.15	40.11	23.63	2.57	8.16	14.39	-10.69			
		97224	RS USD Merrill Lynch IIF US Flexible Equity (HKD)*	5.84	8.76											
	7	96619	RS GBP Schroder US Smaller Companies (HKD)	3.14	11.36	19.37	59.26	85.48	19.37	20.82	10.43	34.62	-13.48	AA		A
		96982	RS GBP Threadneedle American (HKD)	6.36	11.24	15.50			15.50	10.11				A		
			Sector Average	7.29	10.51	20.77	41.05	49.70	20.77	8.88	7.27	17.31	-9.52			
<b>GLOBAL EQUITIES</b>																
10	10	97079	RS USD Aberdeen Global World Equity (HKD)*	3.76	10.49	24.01			24.01							
	5	96464	RS USD Aberdeen Global Technology (HKD)	4.00	5.68	20.67	29.16	30.55	20.67	7.75	-0.66	28.41	-21.29			
	5	96489	RS GBP Aberdeen World Equity (HKD)*	3.35	10.11	20.87	80.00	91.49	20.87	27.89	16.44	21.17	-12.21			AA
	10	96707	RS GBP AXA Framlington Biotech (HKD)*	3.37	10.03	19.73	23.00	67.02	19.73	14.31	-10.13	30.37	4.15	A		
	7	96553	RS GBP AXA Framlington Financial (HKD)*	1.54	10.41	19.89	70.71	96.59	19.89	26.18	12.85	27.40	-9.61	A		AAA
	7	96531	RS GBP AXA Framlington Managed Growth (HKD)*	3.35	11.99	14.83	59.31	61.22	14.83	23.63	12.21	21.12	-16.45			
	9	96535	RS USD AXA World Funds Framlington Health (HKD)	4.63	9.91	11.76	11.25	44.32	11.76	4.14	-4.42	38.32	-6.22	AA		
	9	96543	RS USD Baring Global Select (HKD)	6.31	13.14	27.75	72.98	68.41	27.75	29.79	4.33	13.41	-14.16			
	6	96495	RS GBP Fidelity Financial Services (HKD)	5.38	12.22	26.66	91.44	109.68	26.66	31.49	14.95	19.34	-8.22			
		97175	RS GBP Fidelity Global Special Situations (HKD)*	3.77	10.11											
	4	96499	RS GBP Fidelity Health Care (HKD)	4.29	7.94	14.50	32.40	37.72	14.50	5.69	9.41	8.79	-4.38			
	7	96503	RS GBP Fidelity Industrials (HKD)	10.11	14.74	23.24	108.16	133.52	23.24	41.83	19.08	27.22	-11.82			
		96859	RS GBP First State Global Growth (HKD)*	7.05	14.59	21.04	50.04		21.04	16.90	6.04	13.16				
	10	96295	RS GBP Henderson Global Technology (HKD)*	6.76	10.00	18.54	33.52	40.82	18.54	8.69	3.62	21.53	-13.21			A
	6	96683	RS GBP Henderson Industries of the Future (HKD)*	5.50	15.90	21.87	57.15	51.09	21.87	19.79	7.65	22.32	-21.40			
		97143	RS USD HSBC Amanah Global Equity (HKD)*	8.52	7.75											
		97163	RS USD HSBC Global Absolute (HKD)*	5.07	2.07											
	5	96241	RS USD INVESCO Global Healthcare (HKD)	3.60	10.07	14.74	26.64	38.89	14.74	5.19	4.92	18.23	-7.24			
	9	96444	RS USD Investec GS Global Growth (HKD)	4.62	14.66	23.47	56.88	78.92	23.47	17.96	7.71	20.74	-5.54			
	6	96703	RS USD Investec GS Global Strategic Equity (HKD)	4.84	13.63	23.16	95.08	139.56	23.16	28.25	23.50	29.62	-5.26			
	9	96467	RS GBP Jupiter Ecology (HKD)*	5.33	19.08	33.48	109.93	95.05	33.48	35.87	15.75	34.36	-30.85	A		AAA
	5	96471	RS GBP Merrill Lynch Global Titans (HKD)*	4.62	11.53	19.01	48.95	55.48	19.01	14.52	9.28	16.38	-10.30			
		97252	RS GBP New Star Global Financials (HKD)*	Launched: 01/03/2007												
	6	96225	RS GBP Newton Absolute Intrepid (HKD)*	3.35	9.93	16.22	60.19	77.74	16.22	16.88	17.92	30.69	-15.10			
		97244	RS GBP Newton International Bond (HKD)*	4.57										A		
	5	96607	RS GBP Sarasin EquiSar Global Thematic (HKD)*	5.62	12.44	24.02	70.61	93.64	24.02	23.92	11.00	26.63	-10.37			A
	4	96512	RS GBP Schroder Medical Discovery (HKD)*	2.39	8.45	15.36	28.80	29.53	15.36	5.45	5.88	8.99	-7.73			
	10	96561	RS GBP SG Technology (HKD)*	-0.50	4.39	12.31	23.87	37.08	12.31	10.55	-0.23	24.47	-11.10	A		
	6	96222	RS USD Templeton Global (HKD)	9.05	12.55	27.97	64.47	78.06	27.97	12.43	14.31	28.05	-15.45			
			Sector Average	5.93	10.99	22.69	61.37	79.37	22.69	19.53	10.04	22.85	-9.52			
<b>UK ALL COMPANIES</b>																
7	7	97071	RS GBP Aberdeen UK Growth (HKD)*	5.59	11.97	28.50			28.50							
		96749	RS GBP Artemis UK Special Situations (HKD)*	4.61	15.67	29.02	82.67	162.54	29.02	27.50	11.					

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL				Forsyth OESR 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>EUROPE INCLUDING UK</b>																	
8	97256		RS EUR New Star Pan-European Equity (HKD)*	Launched: 01/03/2007													
			Sector Average	8.52	15.66	30.06	86.76	119.87	30.06	25.97	13.99	22.72	-4.06				
<b>ASIA PACIFIC INCLUDING JAPAN</b>																	
8	96216		RS USD JF Pacific Securities (HKD)	1.55	10.46	13.97	70.14	85.56	13.97	28.28	16.37	30.54	-16.45				
			Sector Average	7.09	13.56	25.80	88.20	116.85	25.80	27.31	17.52	34.55	-14.37				
<b>EUROPE EXCLUDING UK</b>																	
8	96217		RS GBP Baring Europe Select (HKD)	7.96	19.91	34.72	150.20	252.48	34.72	42.74	30.11	46.02	-3.52				
	96895		RS GBP Continental European (HKD)*	8.41	14.88	26.23	80.21		26.23	24.89	14.32						
7	96660		RS GBP Fidelity European (HKD)*	8.02	17.26	27.59	108.44	180.39	27.59	27.71	27.92	29.89	3.57	AA		A	
8	96585		RS EUR Gartmore SICAV Continental European (HKD)*	8.63	15.39	30.08	97.32	125.03	30.08	29.47	17.16	25.04	-8.80				
	97183		RS EUR HSBC Euroland Equity (HKD)*	9.13	21.83												
8	96761		RS USD Investec GS Continental European Equity (HKD)	7.87	17.27	26.58	89.59	81.28	26.58	24.56	20.24	17.37	-18.53				
7	96758		RS EUR Lazard European Equity (HKD)*	8.18	15.34	27.38	94.70	136.12	27.38	28.03	19.38	24.68	-2.73				
7	96263		RS USD Mellon Continental European Equity (HKD)	6.82	13.08	25.14	87.54	112.95	25.14	26.05	18.89	24.55	-8.83				
	97083		RS EUR Merrill Lynch IIF Continental European Flexible (HKD)	7.28	14.63	29.57			29.57								
8	96596		RS GBP New Star European Growth (HKD)	7.45	18.00	34.09	122.18	183.87	34.09	32.58	24.97	32.22	-3.37	AAA		AA	
8	96573		RS GBP SG European Special Opportunities (HKD)*	6.98	17.07	28.31	98.67	120.51	28.31	30.81	18.37	29.70	-14.42				
			Sector Average	10.09	16.44	31.88	96.69	129.65	31.88	25.89	18.46	24.76	-6.41				
<b>ASIA PACIFIC EXCLUDING JAPAN</b>																	
	96799		RS USD Aberdeen Global China Opportunities (HKD)	3.24	15.68	33.63	90.76		33.63	16.51	22.53	44.83					
	97131		RS USD Baring Hong Kong China (HKD)*	9.58	32.16												
10	96239		RS GBP Baring Korea (HKD)	20.01	24.16	30.57	161.37	171.52	30.57	49.74	33.68	20.71	-13.94				
	97216		RS USD Fidelity China Focus (HKD)*	9.96	22.24												
	96924		RS GBP First State Asia Pacific Leaders (HKD)	7.49	18.22	37.93	117.96		37.93	25.69	25.72			AAA			
	97127		RS USD First State Hong Kong Growth (HKD)*	7.57	24.66												
10	96236		RS USD HSBC Chinese Equity (HKD)	7.65	22.19	54.61	132.21	253.28	54.61	37.36	9.34	51.65	0.32				
	97195		RS USD HSBC GIF Singapore Equity (HKD)*	18.37	44.17												
	97139		RS USD HSBC GIF Thai Equity (HKD)*	12.11	7.44												
8	96237		RS USD HSBC Hong Kong Equity (HKD)	4.96	15.13	34.63	93.81	121.30	34.63	18.07	21.92	31.90	-13.44				
9	96223		RS USD INVESCO ASEAN Equity (HKD)	11.23	29.96	55.28	101.77	133.52	55.28	17.16	10.90	38.87	-16.66				
9	96221		RS USD INVESCO Asia Enterprise (HKD)	10.96	22.62	42.44	101.95	107.38	42.44	21.90	16.31	33.45	-23.05				
9	96291		RS USD JF Eastern Smaller Companies Equity (HKD)	16.13	26.46	36.73	128.37	189.87	36.73	19.53	39.73	30.70	-2.88				
10	96293		RS USD JF Greater China (HKD)	5.52	16.68	35.76	83.81	145.24	35.76	21.64	11.31	41.84	-5.93				
9	96292		RS USD JF Hong Kong (HKD)	6.34	13.77	29.03	76.23	137.98	29.03	14.13	19.67	40.87	-4.14				
10	96294		RS USD JF Thailand (HKD)	15.42	9.60	23.37	57.03	141.11	23.37	22.04	4.30	63.08	-5.85				
	97199		RS USD Mellon Asian Equity (HKD)*	8.00	16.76												
	97202		RS USD New Star Asian Opportunities (HKD)*	6.04	15.91												
	97112		RS USD Templeton Asian Growth (HKD)	17.74	23.43	40.96			40.96								
			Sector Average	10.65	20.14	40.57	126.41	191.28	40.57	30.79	23.15	43.73	-10.49				
<b>JAPAN</b>																	
	97075		RS JPY Aberdeen Global Japan Smaller Companies (HKD)*	Launched: 25/04/2007													
	97207		RS USD Baring Japan (HKD)*	-6.76	-1.29												
10	96627		RS GBP Fidelity Japan Special Situations (HKD)*	-9.35	-6.54	-21.49	5.53	31.24	-21.49	23.83	8.54	60.67	-22.60				
	97122		RS USD Franklin Templeton Japan (HKD)*	-1.58	7.37	3.55			3.55								
9	96240		RS USD Mellon Japan Equity (HKD)	-6.64	-2.07	-11.69	-0.10	17.59	-11.69	18.69	-4.69	50.82	-21.95				
8	96220		RS GBP Schroder Tokyo (HKD)*	-5.47	4.72	-1.57	32.15	52.06	-1.57	28.14	4.78	36.65	-15.80	AA			
			Sector Average	-4.54	1.70	-3.48	29.17	44.54	-3.48	30.24	2.75	40.81	-20.54				
<b>UK SMALLER COMPANIES</b>																	
9	96557		RS GBP Gartmore UK & Irish Smaller Companies (HKD)*	1.68	15.24	23.53	72.75	136.72	23.53	26.48	10.57	56.14	-12.24				
7	96651		RS GBP Invesco Perpetual UK Smaller Companies Equity (HKD)*	4.47	17.75	37.83	123.61	179.05	37.83	32.97	22.02	38.97	-10.20			AA	
	96788		RS GBP Liontrust Intellectual Capital Trust (HKD)*	6.31	21.17	31.08	73.38		31.08	17.05	13.00	48.98		A			
			Sector Average	7.71	18.46	34.06	98.22	166.65	34.06	28.57	15.00	46.62	-8.25				
<b>GLOBAL EMERGING MARKETS</b>																	
10	96289		RS USD Baring Eastern Europe (HKD)	-0.19	12.50	32.53	174.84	355.32	32.53	64.58	26.01	41.59	17.01				
10	96288		RS GBP Baring Global Emerging Markets (HKD)	6.22	15.49	28.67	126.03	142.41	28.67	42.42	23.34	29.18	-16.98				
	97220		RS GBP Fidelity India Focus (HKD)*	18.44	18.68												
	96920		RS GBP First State Global Emerging Markets Leaders (HKD)	8.13	17.35	37.45	120.29		37.45	34.45	19.21			AA			
	97179		RS USD HSBC BRIC Markets Equity (HKD)*	6.23	15.84												
	97191		RS USD HSBC GIF Global Emerging Markets Equity (HKD)*	6.35	15.89												
	96950		RS USD HSBC GIF India Equity (HKD)	17.17	16.97	43.71	188.78		43.71	52.34	31.91						
	97123		RS GBP JPM Emerging Markets Investment Trust (HKD)*	10.38	19.66	42.89			42.89							AA	
	97092		RS GBP Threadneedle Latin America (HKD)	12.88	26.81	44.56			44.56					A			
			Sector Average	8.48	15.93	33.31	138.94	218.25	33.31	42.96	25.37	30.96	1.70				
<b>COMMODITY &amp; ENERGY</b>																	
10	96946		RS GBP JPM Natural Resources (HKD)*	13.59	30.00	33.44	207.38		33.44	79.41	28.40			A		AAA	
	96664		RS GBP Merrill Lynch Gold & General (HKD)*	-2.79	4.33	6.26	103.07	149.49	6.26	95.13	-2.06	27.23	-3.43	AAA		AAA	
10	96623		RS USD Merrill Lynch IIF New Energy (HKD)	14.23	27.12	28.04	115.32	84.08	28.04	56.23	7.64	66.68	-48.71				
	97228		RS USD Merrill Lynch IIF World Mining (HKD)*	16.30	29.56												
			Sector Average	12.12	18.26	24.69	126.02	146.26	24.69	72.41	5.13	35.00	-19.30				

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.

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 **inform** please see the fund news page.

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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](http://www.citywire.co.uk)

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

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 2003

Forsyth OHSR 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>CAUTIOUSLY MANAGED</b>													
3	✓	96912	RS EUR Cautious*	1.02	5.05	10.22	31.05		10.22	10.70	7.40	1	
			Sector Average	1.00	3.12	8.49	24.33	20.78	8.49	6.75	7.35	10.29	-11.92
<b>BALANCED MANAGED</b>													
4	✓	96000	RS EUR Balanced*	2.43	8.55	14.92	45.76	30.75	14.92	16.36	9.00	15.07	-22.05
			Sector Average	3.01	6.56	13.27	38.37	23.08	13.27	12.43	8.66	16.26	-23.49
<b>STOCK MARKET MANAGED</b>													
6	✓	96911	RS EUR Aggressive*	2.61	9.09	15.28	41.73		15.28	15.78	6.19		1
		96974	RS USD Diversified Managed (EUR)	1.42	6.80	8.80			8.80	14.82			
		97134	RS GBP Global Best Ideas (EUR)*	3.90	11.68								
			Sector Average	4.12	8.43	15.55	43.45	27.24	15.55	13.42	9.46	16.91	-24.13
<b>UK ALL COMPANIES</b>													
6		97211	RS GBP UK Best Ideas (EUR)*	3.28	15.36								
			Sector Average	5.33	9.95	20.77	61.34	50.80	20.77	20.41	10.94	26.59	-26.17
<b>GLOBAL EQUITIES</b>													
7		97086	RS GBP Ethical (EUR)*	0.90	8.55	19.41			19.41				
			Sector Average	4.16	8.73	16.10	45.94	24.98	16.10	15.08	9.24	20.03	-28.65
MANAGED INCOME SOLUTIONS													
<b>UK FIXED INTEREST</b>													
2		96904	RS GBP Bond Income (EUR)*	-1.82	0.46	2.37	11.65		2.37	3.64	5.24		
			Sector Average	-2.29	-2.20	1.60	11.51	14.87	1.60	2.46	7.12	8.99	-5.49
<b>UK EQUITY INCOME</b>													
5		96900	RS GBP Equity Income (EUR)*	1.74	5.95	15.75	49.16		15.75	16.04	11.05		
			Sector Average	4.44	7.92	19.65	56.33	54.94	19.65	15.02	13.59	21.81	-18.64
ASSET ALLOCATOR SOLUTIONS													
<b>MONEY</b>													
1	✓	96202	RS EUR Deposit	0.76	1.33	2.41	4.83	7.80	2.41	1.27	1.08	1.10	1.72
			Sector Average	-0.10	0.69	1.85	4.15	-1.18	1.85	1.12	1.12	4.56	-9.25
<b>GLOBAL FIXED INTEREST</b>													
1	✓	96802	RS EUR Euro Bond*	-1.75	-2.32	-0.49	3.06		-0.49	-1.74	5.41	-0.91	2
		97052	RS GBP Global Fixed Interest Blend (EUR)	-1.52	-2.36	-1.02			-1.02	0.29			
			Sector Average	-0.94	-0.55	2.54	8.73	6.87	2.54	-0.57	6.64	1.76	-3.41
<b>UK FIXED INTEREST</b>													
2		97048	RS GBP UK Fixed Interest Blend (EUR)*	-2.59	-2.66	0.63			0.63	2.45			
			Sector Average	-2.29	-2.20	1.60	11.51	14.87	1.60	2.46	7.12	8.99	-5.49
<b>PROPERTY</b>													
4		97103	RS USD Skandia Global Real Estate Securities (EUR)	-7.81	1.47	22.38			22.38				
		97106	RS GBP Skandia Property (EUR)*	-1.03	1.31	10.75			10.75				
			Sector Average	-1.26	4.72	18.59	57.53	71.73	18.59	13.96	16.57	22.55	-11.04
<b>UK ALL COMPANIES</b>													
5		97028	RS GBP UK Equity Blend (EUR)	2.46	7.01	16.21			16.21	22.80			
		96666	RS GBP UK Index Tracker (EUR)	3.54	8.82	18.95	58.43	39.97	18.95	19.05	11.88	20.40	-26.62
			Sector Average	5.33	9.95	20.77	61.34	50.80	20.77	20.41	10.94	26.59	-26.17
<b>NORTH AMERICA</b>													
6		97036	RS GBP US Equity Blend (EUR)	3.07	8.18	12.56			12.56	0.99			
		96667	RS GBP US Index Tracker (EUR)	2.76	6.61	12.84	24.40	-0.83	12.84	5.16	4.83	12.13	-28.90
			Sector Average	5.49	8.26	14.28	27.57	4.31	14.28	4.82	6.49	14.61	-28.66
<b>EUROPE EXCLUDING UK</b>													
9		97032	RS GBP European Equity Blend (EUR)	5.53	14.82	23.38			23.38	24.60			
		96485	RS SEK Swedish Equity Fund (EUR)	9.47	16.78	33.24	98.16	99.29	33.24	26.81	17.28	28.36	-21.65
			Sector Average	8.24	14.07	24.80	77.88	60.01	24.80	21.20	17.60	21.90	-26.20
<b>ASIA PACIFIC EXCLUDING JAPAN</b>													
		97040	RS GBP Far East Equity Blend (EUR)	6.03	14.29	25.65			25.65	23.26			
			Sector Average	8.80	17.70	33.02	104.76	102.96	33.02	25.91	22.25	40.43	-29.42
<b>JAPAN</b>													
		97044	RS GBP Japanese Equity Blend (EUR)	-7.03	1.71	-9.74			-9.74	29.73			
			Sector Average	-6.14	-0.37	-8.66	16.82	0.71	-8.66	25.39	2.00	37.58	-37.34

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)*	0.59	1.46	3.72	8.80		3.72	5.05	-0.14	8.47		
			Sector Average	-0.10	0.69	1.85	4.15	-1.18	1.85	1.12	1.12	4.56	-9.25	
<b>GLOBAL FIXED INTEREST</b>														
4		96933	RS USD ABN AMRO Global Emerging Markets Bond (EUR)	-6.03	-4.36	6.54	48.07		6.54	20.26	15.56			
		97024	RS USD Baring Directional Bond (EUR)	-5.90	-6.84	-10.90			-10.90	-0.68				
		96700	RS USD Baring High Yield Bond (EUR)	0.52	1.58	5.66	11.35	-3.34	5.66	-0.27	5.67	0.39	-13.52	
		96796	RS USD Baring US Plus Bond (EUR)	-1.64	-1.01	0.26	-2.49		0.26	-5.34	2.74	-2.91		
		96712	RS USD Franklin US Government (EUR)	-1.67	-1.67	0.79	-2.92	-23.40	0.79	-4.64	1.01	-5.05	-16.90	
		97186	RS USD HSBC GIF Global Core Plus Bond (EUR)*	-5.46	-6.90									
		96211	RS USD INVESCO Bond (EUR)	-1.64	-3.04	-3.68	-0.87	-6.50	-3.68	-2.75	5.83	-2.09	-3.66	
		96844	RS USD Mellon Global Bond (EUR)	-1.35	-2.44	-1.90	2.57		-1.90	-2.18	6.88	-1.15		
		96727	RS USD Merrill Lynch IIF World Bond (EUR)	-2.25	-2.71	-2.59	-2.71	-12.41	-2.59	-3.20	3.18	-3.52	-6.68	
		97257	RS EUR New Star Euro High Yield*	Launched: 01/03/2007										
		97247	RS GBP Newton International Bond (EUR)*	-1.53										
		96697	RS GBP Premier Absolute Growth (EUR)*	-1.29	-1.06	2.87	32.73	28.88	2.87	13.81	13.38	36.96	-29.11	
		96976	RS GBP Threadneedle Dollar Bond (EUR)	-1.87	-2.71	-1.16			-1.16	-5.15				
			Sector Average	-0.94	-0.55	2.54	8.73	6.87	2.54	-0.57	6.64	1.76	-3.41	

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector/Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL					Forsyth OBR Fund Rating	Financial Express Crown Rating	Citywire Rating		
				3 Months	6 Months	1 Year	3 Years	5 Years	2007	2006	2005	2004	2003					
				■ self select (continued)														
<b>DEFENSIVE MANAGED</b>																		
1	97099		RS GBP Newton Phoenix Multi-Asset (EUR)*	0.90	3.69	7.81				7.81								
			Sector Average	0.23	1.20	4.72	16.24	12.48		4.72	4.58	6.14	7.83	-10.26				
<b>UK FIXED INTEREST</b>																		
3	96768		RS GBP Artemis High Income (EUR)*	0.87	2.70	8.75	34.97	36.37		8.75	10.59	12.23	15.73	-12.70	A		AAA	
	96937		RS GBP Fidelity Money Builder Income (EUR)*	-2.99	-3.38	-0.75	7.04			-0.75	2.65	5.06			AA		A	
	97157		RS GBP Lloyds TSB Offshore Funds High Income (EUR)*	-4.05	-4.39													
2	97145		RS GBP Lloyds TSB Offshore Funds Sterling Bond (EUR)*	-3.11	-4.76													
2	96612		RS GBP M&G Offshore Corporate Bond (EUR)*	-2.74	-3.15	0.25	10.88	13.50		0.25	4.70	5.64	7.45	-4.73				
2	96578		RS GBP M&G Offshore High Yield Corporate Bond (EUR)*	-0.22	0.53	5.45	20.94	33.07		5.45	7.08	7.11	14.46	-3.58	A			
2	96726		RS GBP Merrill Lynch Government Securities (EUR)*	-3.56	-4.82	-1.42	2.70	3.50		-1.42	0.81	3.34	3.87	-2.98				
	96782		RS GBP New Star Fixed Interest (EUR)*	-0.96	0.43	3.83	16.42	17.33		3.83	7.28	4.51	12.80	-10.65	AA		AAA	
	96891		RS GBP New Star High Yield Bond (EUR)*	-0.29	1.51	5.75	20.14			5.75	7.55	5.84			AA		AAA	
	96984		RS GBP Threadneedle Strategic Bond (EUR)	-1.12	-0.14	1.29				1.29	3.79						AA	
			Sector Average	-2.29	-2.20	1.60	11.51	14.87		1.60	2.46	7.12	8.99	-5.49				
<b>CAUTIOUS MANAGED</b>																		
3	96715		RS GBP Aberdeen Managed Distribution (EUR)*	0.47	2.21	8.72	29.00	29.79		8.72	10.25	7.63	13.45	-11.32				
3	96201	✓	RS EUR Investec Cautious Managed*	0.39	5.12	8.09	34.42	32.75		8.09	12.51	10.53	9.21	-9.57		1	↓	
	97149		RS GBP Lloyds TSB Multi Strategy Conservative (EUR)*	-2.62	-2.90													
	96887		RS GBP New Star Managed Distribution (EUR)*	0.21	2.96	9.25	30.92			9.25	11.73	7.25					AAA	
			Sector Average	1.00	3.12	8.49	24.33	20.78		8.49	6.75	7.35	10.29	-11.92				
<b>PROPERTY</b>																		
6	96524		RS GBP Aberdeen Property Share (EUR)*	-6.68	-0.81	23.61	98.99	121.32		23.61	24.71	29.09	43.29	-22.38				
	96963		RS GBP Close Property Investment Portfolio (EUR)*	-0.38	0.83	5.68				5.68	9.11							
	96953		RS GBP M&G Property (EUR)*	0.72	2.76	9.86				9.86	11.09							
4	97164	✓	RS EUR Morley European Residential Property*	1.90	4.90													
	96957		RS GBP New Star Property (EUR)*	-0.72	0.74	10.61	37.49			10.61	13.33	9.68						
	96777		RS GBP Norwich Property (EUR)*	-1.03	1.77	11.43	47.15			11.43	15.31	14.52	19.13					
	97103		RS USD Skandia Global Real Estate Securities (EUR)	-7.81	1.47	22.38				22.38								
	97106		RS GBP Skandia Property (EUR)*	-1.03	1.31	10.75				10.75								
			Sector Average	-1.26	4.72	18.59	57.53	71.73		18.59	13.96	16.57	22.55	-11.04				
<b>UNCLASSIFIED</b>																		
4	96656		RS USD Momentum All Weather Liquidity (EUR)*	1.29	4.19	4.77	11.05	-6.34		4.77	6.75	-0.71	2.78	-17.94				
	97239		RS USD Nedgroup IP Accelerated Strategy (EUR)*	0.92	6.83													
	97231		RS USD Nedgroup IP Diversified Strategy (EUR)*	0.67	4.60													
	97235		RS USD Nedgroup IP Guarded Strategy (EUR)*	0.55	0.83													
	96969		RS USD Templeton Global Long/Short (EUR)*	3.65	3.39	5.24				5.24	6.83							
			Sector Average															
<b>UK EQUITY INCOME</b>																		
5	96754		RS GBP Artemis Income (EUR)*	3.67	10.04	23.12	69.76	62.02		23.12	18.61	16.25	26.08	-24.30	AAA		AAA	
5	96648		RS GBP Invesco Perpetual High Income (EUR)*	5.31	11.11	28.89	91.58	79.99		28.89	24.22	19.66	27.98	-26.59	AAA		AAA	
5	96725		RS GBP Jupiter Income (EUR)*	1.78	7.04	19.16	70.29	63.25		19.16	25.66	13.73	25.98	-23.90	AAA		AA	
5	96781		RS GBP Liontrust First Income (EUR)*	3.06	8.60	19.20	55.13			19.20	18.71	9.63	28.64		AA			
5	96746		RS GBP New Star Higher Income (EUR)*	2.07	7.19	14.79	55.68	41.49		14.79	21.10	11.99	21.47	-25.18				
5	96570		RS GBP SG UK Income (EUR)*	1.05	6.49	15.90	56.87	35.87		15.90	19.44	13.32	19.13	-27.29				
			Sector Average	4.44	7.92	19.65	56.33	54.94		19.65	15.02	13.59	21.81	-18.64				
<b>BALANCED MANAGED</b>																		
5	96437		RS USD Balanced Fidelity Managed (EUR)*	3.93	7.90	10.68	38.46	21.41		10.68	13.96	9.78	14.32	-23.30				
4	96003	✓	RS EUR Balanced Gartmore Managed*	3.36	8.69	14.41	47.69	34.10		14.41	17.84	9.55	17.12	-22.47		2	↓	
	97153		RS GBP Lloyds TSB Multi Strategy Growth (EUR)*	-0.14	3.31													
3	96604		RS GBP Sarasin GlobalSar IHD (EUR)*	2.42	7.68	12.69	42.37	38.05		12.69	16.39	8.55	15.22	-15.84				
			Sector Average	3.01	6.56	13.27	38.37	23.08		13.27	12.43	8.66	16.26	-23.49				
<b>UK ALL COMPANIES</b>																		
6	97069		RS GBP Aberdeen UK Growth (EUR)*	4.27	9.25	22.57				22.57								
	96750		RS GBP Artemis UK Special Situations (EUR)*	3.30	12.89	23.09	66.57	83.24		23.09	24.44	8.74	39.11	-20.92	AAA			
	96748		RS GBP AXA Framlington UK Select Opportunities (EUR)*	4.78	10.56	21.59	70.32			21.59	23.36	13.55	44.55		AAA		AA	
	97170		RS GBP Fidelity Special Situations (EUR)*	5.08	11.54												A	
7	96677		RS GBP Gartmore UK Focus (EUR)*	1.81	9.96	21.90	60.12	60.31		21.90	23.73	6.16	26.82	-21.05	AA			
5	96640		RS GBP HSBC UK Freestyle (EUR)*	4.13	10.61	18.61	48.80	32.17		18.61	15.92	8.23	21.75	-27.05				
5	96644		RS GBP HSBC UK Growth & Income (EUR)*	1.84	6.62	13.16	47.37	35.62		13.16	18.73	9.69	22.39	-24.81				
8	96731		RS GBP Invesco Perpetual UK Equity (EUR)*	4.58	10.80	20.71	60.64	55.30		20.71	23.07	8.14	38.04	-29.97				
	96785		RS GBP Liontrust First Growth (EUR)*	6.26	13.24	25.13	64.93			25.13	25.84	4.74	15.23		AA			
	96823		RS GBP Liontrust First Large Cap (EUR)*	5.26	8.82	17.46	52.99			17.46	23.58	5.40	15.93		A			
6	96632		RS GBP M&G Recovery (EUR)*	6.81	13.88	24.69	77.00	51.59		24.69	23.08	15.33	25.21	-31.60	AA		AA	
5	96203		RS GBP Merrill Lynch IIF United Kingdom (EUR)	5.20	8.86	19.06	58.37	34.46		19.06	21.31	9.65	17.54	-27.77	AAA		A	
6	96693		RS GBP New Star UK Alpha (EUR)*	6.56	15.19	26.73	79.18	74.73		26.73	27.56	10.84	37.89	-29.28	AA		A	
8	96593		RS GBP New Star UK Growth (EUR)*	1.24	8.13	16.10	67.11	47.17		16.10	25.58	14.62	33.57	-34.07	AA		A	
	96806		RS GBP Schroder UK Alpha Plus (EUR)*	7.29	13.15	21.98	75.73			21.98	35.66	6.20	30.17		AA		A	
6	96516		RS GBP Schroder UK Mid250 (EUR)*	4.58	12.58	31.72	104.65	126.19		31.72	32.99	16.83	38.39	-20.13	AAA			
8	96566		RS GBP SG UK Growth (EUR)*	2.01	8.37	14.91	50.51	52.06		14.91	18.97	10.10	38.92	-27.27				
			Sector Average	5.33	9.95	20.77	61.34	50.80		20.77	20.41	10.94	26.59	-26.17				
<b>EUROPE INCLUDING UK</b>																		
7	97253	✓	RS EUR New Star Pan-European Equity*	Launched: 01/03/2007														
			Sector Average	6.70	13.31	23.07	68.91	53.20		23.07	21.28	13.16	19.90	-24.35				
<b>GLOBAL EQUITIES</b>																		
10	96708		RS USD Aberdeen Global World Equity (EUR)*	2.45	7.74	18.20				18.20								
6	96465		RS USD Aberdeen Global Technology (EUR)	2.95	3.39	15.09	17.87	-8.96		15.09	4.95	-2.42	23.95	-37.69				
6	96488		RS GBP Aberdeen World Equity (EUR)*	2.02	7.37	15.30	64.08	33.50		15.30	24.81	14.02	16.98	-30.45			AA	
10	96708		RS GBP AXA Framlington Biotech (EUR)*	2.01	7.34	14.12	12.08	16.48		14.12	11.58	-11.97	25.93	-17.47	A			
6	96554		RS GBP AXA Framlington Financial (EUR)*	0.27	7.75	14.35	55.64	37.17		14.35	23.15	10.52	22.98	-28.34	A		AAA	
8	96532		RS GBP AXA Framlington Managed Growth (EUR)*	1.97	9.20	9.51	45.22	12.43		9.51	20.63	9.94	16.82	-33.73				
9	96536		RS USD AXA World Funds Framlington Health (EUR)	3.31	7.26	6.58	1.45	0.72		6.58	1.67	-6.39	33.44	-25.60	AA			
9	96544		RS USD Baring Global Select (EUR)	4.95	10.41	21.93	57.79	17.53		21.93	26.57	2.25	9.47	-31.96				
6	96494		RS GBP Fidelity Financial Services (EUR)	4.02	9.47	20.84	74.58	46.31		20.84	2							

Euro

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

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		96927	RS GBP American (EUR)*	4.30	7.79	11.77	9.54		11.77	-0.75	-1.26					
			96616	RS GBP Fidelity American Special Situations (EUR)*	4.41	9.77	0.08	20.65	-3.12	0.08	22.95	-1.94	9.98	-26.99			
			96831	RS USD Franklin Mutual Beacon (EUR)	5.82	8.14	16.06	35.38		16.06	8.56	7.45	10.53				
	9		97055	RS USD Franklin US Equity (EUR)	8.45	7.64	18.13			18.13							
	6		96436	RS USD Gartmore SICAV US Smaller Companies (EUR)*	0.28	10.38	12.20	45.98	27.44	12.20	17.34	10.89	23.34	-29.22			
			96206	RS USD JPM America Equity (EUR)	6.59	10.76	17.92	25.04	-2.25	17.92	0.07	5.96	10.41	-29.19			
	8		97223	RS USD Merrill Lynch IIF US Flexible Equity (EUR)*	4.45	6.17											
			96620	RS GBP Schroder US Smaller Companies (EUR)	1.80	8.60	13.82	45.22	29.43	13.82	17.88	8.24	29.87	-31.37	AA	A	
			96980	RS GBP Threadneedle American (EUR)	4.99	8.54	10.22			10.22	7.44				A		
				Sector Average	5.49	8.26	14.28	27.57	4.31	14.28	4.82	6.49	14.61	-28.66			
<b>EUROPE EXCLUDING UK</b>																	
	7		96204	RS GBP Baring Europe Select (EUR)	6.60	16.98	28.46	128.08	145.79	28.46	39.28	27.48	40.95	-23.54			
			96896	RS GBP Continental European (EUR)*	7.04	12.06	20.39	64.24		20.39	21.87	11.94					
	5		96661	RS GBP Fidelity European (EUR)*	6.65	14.41	21.70	90.10	95.63	21.70	24.61	25.35	25.29	-17.86	AA	1	A
	7	✓	96582	RS EUR Gartmore SICAV Continental European*	7.24	12.54	24.08	79.95	57.02	24.08	26.25	14.87	20.56	-27.62			
	8	✓	97190	RS EUR HSBC GIF Euroland Equity*	7.76	18.89											
	8		96782	RS USD Investec GS Continental European Equity (EUR)	6.46	14.41	20.64	72.85	26.45	20.64	21.55	17.88	13.24	-35.40			
	6	✓	96755	RS EUR Lazard European Equity*	6.79	12.52	21.49	77.55	64.81	21.49	24.97	16.93	20.21	-22.78		1	
	6	✓	96728	RS USD Mellon Continental European Equity (EUR)	5.50	10.34	19.36	70.89	48.55	19.36	22.97	16.43	20.27	-27.72			
	6	✓	97080	RS EUR Merrill Lynch IIF Continental European Flexible	5.94	11.81	23.58			23.58							
	6		96597	RS GBP New Star European Growth (EUR)	6.06	15.12	27.87	102.52	97.96	27.87	29.44	22.36	27.61	-23.40	AAA	AA	
	7		96574	RS GBP SG European Special Opportunities (EUR)*	5.61	14.24	22.41	81.05	53.80	22.41	27.61	15.90	25.15	-32.12			
				Sector Average	8.24	14.07	24.80	77.88	60.01	24.80	21.20	17.60	21.90	-26.20			
<b>UK SMALLER COMPANIES</b>																	
	9		96558	RS GBP Gartmore UK & Irish Smaller Companies (EUR)*	0.38	12.42	17.82	57.50	65.14	17.82	23.42	8.31	50.58	-30.37			
	7		96652	RS GBP Invesco Perpetual UK Smaller Cos Equity (EUR)*	3.15	14.91	31.50	103.94	94.67	31.50	29.76	19.52	34.04	-28.79		AA	
			96789	RS GBP Liontrust Intellectual Capital Trust (EUR)*	4.94	18.21	25.06	58.12		25.06	14.23	10.68	43.68		A		
				Sector Average	5.90	16.05	26.86	79.27	85.80	26.86	23.78	14.16	43.25	-27.65			
<b>ASIA PACIFIC INCLUDING JAPAN</b>																	
	9		96431	RS USD JF Pacific Securities (EUR)	0.25	7.78	8.69	55.13	29.44	8.69	25.18	14.01	25.92	-33.74			
				Sector Average	5.29	11.25	19.04	70.21	51.09	19.04	22.56	16.66	31.46	-32.47			
<b>ASIA PACIFIC EXCLUDING JAPAN</b>																	
	10		96800	RS USD Aberdeen Global China Opportunities (EUR)	1.94	12.87	27.50	73.99		27.50	13.70	20.02	39.70				
			97130	RS USD Baring Hong Kong China (EUR)*	8.14	28.88											
			96714	RS GBP Baring Korea (EUR)	18.52	21.14	24.58	138.31	89.46	24.58	46.09	30.94	16.46	-31.74			
			97215	RS USD Fidelity China Focus (EUR)*	8.53	19.22											
			96923	RS GBP First State Asia Pacific Leaders (EUR)	6.13	15.36	31.56	98.78		31.56	22.65	23.19			AAA		
			97126	RS USD First State Hong Kong Growth (EUR)*	6.26	21.63											
	10		96698	RS USD HSBC Chinese Equity (EUR)	6.30	19.23	47.44	111.70	146.32	47.44	34.10	7.08	46.41	-20.53			
	9		97194	RS USD HSBC GIF Singapore Equity (EUR)*	16.87	40.59											
			97138	RS USD HSBC GIF Thai Equity (EUR)*	10.71	4.90											
	9		96718	RS USD INVESCO ASEAN Equity (EUR)	9.80	26.86	48.13	84.07	62.91	48.13	14.45	8.58	33.77	-33.84			
	9		96208	RS USD INVESCO Asia Enterprise Equity (EUR)	9.55	19.65	35.85	84.15	44.64	35.85	18.94	13.97	28.72	-38.98			
	9		96721	RS USD JF Eastern Smaller Companies (EUR)	14.62	23.35	30.43	108.22	102.25	30.43	16.63	36.88	26.03	-22.93			
	9		96722	RS USD JF Greater China (EUR)	4.17	13.87	29.46	67.66	71.23	29.46	18.72	9.09	36.94	-25.42			
	9		96723	RS USD JF Hong Kong (EUR)	4.97	10.97	23.06	60.68	66.00	23.06	11.39	17.22	35.93	-24.00			
	10		96724	RS USD JF Thailand (EUR)	13.93	6.85	17.67	43.09	68.15	17.67	19.03	2.16	57.48	-25.38			
			97198	RS USD Mellon Asian Equity (EUR)*	6.65	13.95											
			97201	RS GBP New Star Asian Opportunities (EUR)*	5.46	14.90											
			97111	RS USD Templeton Asian Growth (EUR)	16.24	20.44	34.39			34.39							
				Sector Average	8.80	17.70	33.02	104.76	102.96	33.02	25.91	22.25	40.43	-29.42			
<b>JAPAN</b>																	
	10		97073	RS JPY Aberdeen Global Japan Smaller Companies (EUR)*	Launched: 25/04/2007												
			97206	RS USD Baring Japan (EUR)*	-8.03	-3.78											
	10		96628	RS GBP Fidelity Japan Special Situations (EUR)*	-10.52	-8.82	-25.08	-3.79	-8.40	-25.08	20.83	6.28	55.08	-38.61			
	9		97121	RS USD Franklin Templeton Japan (EUR)*	-2.87	4.73	-1.20			-1.20							
	9		96669	RS USD Mellon Japan Equity (EUR)	-7.89	-4.41	-15.74	-9.00	-18.02	-15.74	15.63	-6.60	45.77	-38.20			
	9		96207	RS GBP Schroder Tokyo (EUR)*	-6.64	2.16	-6.11	20.51	6.10	-6.11	25.04	2.64	31.85	-33.23	AA		
				Sector Average	-6.14	-0.37	-8.66	16.82	0.71	-8.66	25.39	2.00	37.58	-37.34			
<b>GLOBAL EMERGING MARKETS</b>																	
	10		96432	RS USD Baring Eastern Europe (EUR)	-1.45	9.77	26.41	150.57	217.60	26.41	60.62	23.41	36.62	-7.22			
			96824	RS USD Baring Global Emerging Markets (EUR)	4.63	12.43	22.96	101.82		22.96	38.11	18.84	24.49				
			97219	RS GBP Fidelity India Focus (EUR)*	16.96	15.86											
			96919	RS GBP First State Global Emerging Markets Leaders (EUR)	6.73	14.49	31.06	100.77		31.06	31.23	16.73			AA		
			97178	RS USD HSBC BRIC Markets Equity (EUR)*	4.80	12.99											
			97190	RS USD HSBC GIF Global Emerging Markets Equity (EUR)*	4.96	12.98											
			96949	RS USD HSBC GIF India Equity (EUR)	15.72	14.13	37.10	163.36		37.10	48.56	29.31					
	10		96699	RS USD INVESCO Emerging Markets Equity (EUR)	4.29	13.17	23.93	114.38	127.25	23.93	41.41	22.33	35.40	-21.71			
	10		96446	RS GBP JPM Emerging Markets Investment Trust (EUR)*	8.98	16.77	36.32	179.90	174.79	36.32	50.06	36.82	48.56	-33.91		AA	
	8		96732	RS USD Templeton Emerging Markets (EUR)	9.57	12.67	23.03	93.38	87.78	23.03	26.58	24.17	28.51	-24.44			
			97090	RS GBP Threadneedle Latin America (EUR)	11.42	23.71	37.91			37.91					A		
				Sector Average	6.66	13.57	26.15	116.10	121.75	26.15	37.63	24.46	27.96	-19.81			
<b>COMMODITY &amp; ENERGY</b>																	
	10		96945	RS GBP JPM Natural Resources (EUR)*	12.15	26.83	27.29	180.19		27.29	75.00	25.79			A	AAA	
	10		96665	RS GBP Merrill Lynch Gold & General (EUR)*	-4.02	1.80	1.36	85.17	74.05	1.36	90.40	-4.05	22.75	-23.43	AAA	AAA	
			96624	RS USD Merrill Lynch IIF New Energy (EUR)	12.82	24.05	22.17	96.44	28.47	22.17	52.49	5.44	60.54	-59.26			
			97227	RS USD Merrill Lynch IIF World Mining (EUR)*	14.88	26.41											
				Sector Average	10.25	15.85	18.00	104.41	71.59	18.00	65.99	4.37	31.90	-36.36			

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**: Royal Skandia, bid to bid in Sterling, with gross income reinvested back into the fund.

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.

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number  
Available to Portfolio Bonds  
Skandia Ireland ID Number

CUMULATIVE  
1 Month 3 Months 6 Months 1 Year 3 Years

ANNUAL  
2007 2006 2005

Forsyth  
OBSR  
Fund  
Rating  
Financial  
Express  
Crown  
Rating  
Citywire  
Rating

skandia investment management

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

MANAGED GROWTH SOLUTIONS

		1 Month	3 Months	6 Months	1 Year	3 Years	2007	2006	2005		
3	✓ 10005	<b>CAUTIOUS MANAGED</b>									
	Skandia EUR Cautious IRL	0.24	1.48	4.41	9.12	28.74	9.12	9.51	7.73	1	
	Sector Average	1.12	1.00	3.12	8.49	24.33	8.49	6.75	7.35		
6	✓ 10002	<b>BALANCED MANAGED</b>									
	Skandia EUR Balanced IRL	0.87	3.13	7.29	13.54	42.09	13.54	15.00	8.83	2	
	Sector Average	2.24	3.01	6.56	13.27	38.37	13.27	12.43	8.66		
6	✓ 10143	<b>STOCK MARKET MANAGED</b>									
	Skandia EUR Aggressive IRL	1.23	2.91	7.93	14.19	38.28	14.19	14.21	6.03	2	
	10279 Skandia GBP Global Best Ideas IRL (EUR)	1.80	4.02	12.94							
	Sector Average	2.55	4.12	8.43	15.55	43.45	15.55	13.42	9.46		
6	10282	<b>UK ALL COMPANIES</b>									
	Skandia GBP UK Best Ideas IRL (EUR)	1.43	3.52	15.56							
	Sector Average	2.46	5.33	9.95	20.77	61.34	20.77	20.41	10.94		
	<b>ASSET ALLOCATOR SOLUTIONS</b>										
1	✓ 10043	<b>MONEY</b>									
	Skandia EUR Deposit IRL	0.20	0.62	1.24	2.30	4.59	2.30	1.16	1.07	2	
	Sector Average	0.79	-0.10	0.69	1.85	4.15	1.85	1.12	1.12		
1	✓ 10035	<b>GLOBAL FIXED INTEREST</b>									
	Skandia EUR Biased Global Bond IRL	-0.73	-2.51	-4.33	-4.89	-6.84	-4.89	-4.56	2.62	1	
	10029 Skandia EUR Euro Bond IRL	-0.52	-1.65	-2.25	-0.42	2.91	-0.42	-1.74	5.18	2	
	10248 Skandia GBP Global Fixed Interest Blend IRL (EUR)	-0.36	-2.00	-2.84	-1.30		-1.30	0.07			
	Sector Average	0.28	-0.94	-0.55	2.54	8.73	2.54	-0.57	6.64		
2	10245	<b>UK FIXED INTEREST</b>									
	Skandia GBP UK Fixed Interest Blend IRL (EUR)	-0.21	-2.51	-2.64	2.50		2.50	0.29			
	Sector Average	0.06	-2.29	-2.20	1.60	11.51	1.60	2.46	7.12		
4	10267	<b>PROPERTY</b>									
	Skandia USD Global Real Estate Securities IRL (EUR)	-1.93	-7.72	1.26	22.38		22.38				
	Sector Average	-0.12	-1.26	4.72	18.59	57.53	18.59	13.96	16.57		
6	10230	<b>UK ALL COMPANIES</b>									
	Skandia GBP UK Equity Blend IRL (EUR)	1.22	2.47	7.02	16.20		16.20	18.52			
	10012 Skandia GBP UK Index Tracker IRL (EUR)	1.00	3.37	8.38	17.99	52.86	17.99	17.51	10.24		
	Sector Average	2.46	5.33	9.95	20.77	61.34	20.77	20.41	10.94		
8	10236	<b>NORTH AMERICA</b>									
	Skandia GBP US Equity Blend IRL (EUR)	2.98	3.12	8.21	12.33		12.33	0.77			
	Sector Average	3.79	5.49	8.26	14.28	27.57	14.28	4.82	6.49		
8	10233	<b>EUROPE EXCLUDING UK</b>									
	Skandia GBP European Equity Blend IRL (EUR)	1.21	5.54	14.79	23.24		23.24	24.00			
	Sector Average	2.54	8.24	14.07	24.80	77.88	24.80	21.20	17.60		
9	10239	<b>ASIA PACIFIC EXCLUDING JAPAN</b>									
	Skandia GBP Far East Equity Blend IRL (EUR)	3.24	5.95	14.15	25.54		25.54	24.13			
	Sector Average	5.85	8.80	17.70	33.02	104.76	33.02	25.91	22.25		
10	10242	<b>JAPAN</b>									
	Skandia GBP Japanese Equity Blend IRL (EUR)	1.42	-6.88	1.75	-9.98		-9.98	30.86			
	Sector Average	1.35	-6.14	-0.37	-8.66	16.82	-8.66	25.39	2.00		

self select

All the funds in the self select section are only available as unit linked life assurance funds via Skandia Life Ireland Limited products.

		1 Month	3 Months	6 Months	1 Year	3 Years	2007	2006	2005		
1	✓ 10181	<b>GLOBAL FIXED INTEREST</b>									
	Skandia EUR ABN AMRO Euro Bond IRL	-0.64	-1.70	-3.14	-1.49		-1.49	-2.59			
	10172 Skandia EUR Credit Suisse Corporate Bond IRL	-0.32	-1.17	-1.49	-0.22		-0.22	-2.11			
	10256 Skandia EUR DIT Bondspezial IRL	-0.70	-2.53	-4.28	-2.30		-2.30	-7.16			
	10259 Skandia EUR DIT Euro Bond Total Return IRL	-1.77	-2.52	-3.58	-2.42		-2.42	-2.36			
	10268 Skandia EUR HSBC GIF High Yield IRL	0.31	0.73	2.34							
	10097 Skandia USD INVESCO Bond IRL (EUR)	0.13	-1.69	-4.41	-3.19	-2.82	-3.19	-6.12	6.92		
	10089 Skandia EUR INVESCO European Bond IRL	-0.41	-1.22	-2.22	-0.31	3.85	-0.31	-1.42	5.67	2	
	Sector Average	0.28	-0.94	-0.55	2.54	8.73	2.54	-0.57	6.64		
1	✓ 10044	<b>DEFENSIVE MANAGED</b>									
	Skandia EUR JPM Global Capital Preservation IRL	-0.29	-0.10	2.16	3.17	9.45	3.17	2.85	3.15	2	
	10050 Skandia EUR Merrill Lynch IIF Conservative Allocation IRL	-0.41	-0.91	0.82	0.82	3.69	0.82	1.46	1.37	1	
	Sector Average	0.71	0.23	1.20	4.72	16.24	4.72	4.58	6.14		
2	10303	<b>UK FIXED INTEREST</b>									
	Skandia GBP Gartmore SICAV Corporate Bond IRL (EUR)	0.60	-3.46								
	10094 Skandia GBP INVESCO Sterling Bond IRL (EUR)	0.19	-2.90	-2.60	1.09	10.77	1.09	3.87	5.49		
	Sector Average	0.06	-2.29	-2.20	1.60	11.51	1.60	2.46	7.12		
4	✓ 10101	<b>PROPERTY</b>									
	Skandia EUR AVIVA Morley European Property Securities IRL	-2.79	-5.79	6.60	27.13	101.65	27.13	17.78	34.68	1	
	10175 Skandia EUR Credit Suisse European Property IRL	-3.99	-9.81	0.96	20.81		20.81	26.89			
	10267 Skandia USD Global Real Estate Securities IRL (EUR)	-1.93	-7.72	1.26	22.38		22.38				
	10147 Skandia GBP M&G Property IRL (EUR)*	0.33	1.87	2.56	10.01		10.01	8.84			
	Sector Average	-0.12	-1.26	4.72	18.59	57.53	18.59	13.96	16.57		
	<b>UNCLASSIFIED</b>										
	10106 Skandia USD Momentum All Weather Liquidity IRL (EUR)*	3.04	1.38	4.27	4.64	10.41	4.64	6.19	-0.63		
	Sector Average										
6	✓ 10047	<b>BALANCED MANAGED</b>									
	Skandia EUR JPM Europe Balanced IRL	0.57	2.13	4.36	6.42	22.32	6.42	7.94	6.49	1	
	10055 Skandia USD Templeton Global Balanced IRL (EUR)	2.33	4.17	4.97	11.81	26.06	11.81	6.62	5.74		
	Sector Average	2.24	3.01	6.56	13.27	38.37	13.27	12.43	8.66		
6	10061	<b>UK ALL COMPANIES</b>									
	Skandia GBP Aberdeen UK Growth IRL (EUR)	2.15	4.49	8.88	22.32	57.36	22.32	18.85	8.24		
	10066 Skandia GBP INVESCO UK Equity IRL (EUR)	1.73	3.74	10.91	20.84	59.77	20.84	22.10	8.28		
	10297 Skandia GBP JPM UK Equity IRL (EUR)	0.50	1.58								
	10064 Skandia GBP Merrill Lynch IIF United Kingdom IRL (EUR)	3.28	4.10	7.71	18.13	52.77	18.13	20.05	7.72		
	Sector Average	2.46	5.33	9.95	20.77	61.34	20.77	20.41	10.94		

Euro

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number  
Available to Portfolio Bonds  
Skandia Ireland ID Number

		CUMULATIVE					ANNUAL			Forsyth OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating
		1 Month	3 Months	6 Months	1 Year	3 Years	2007	2006	2005			
<b>self select</b>												
	<b>EUROPE INCLUDING UK</b>											
7	✓ 10184	Skandia EUR ABN AMRO Europe Equity IRL	1.47	2.83	12.29	21.39		21.39	19.58			
	✓ 10166	Skandia EUR JPM Europe Small Cap IRL	1.91	8.91	19.00	30.18		30.18	38.87			
		Sector Average	2.27	6.70	13.31	23.07	68.91	23.07	21.28	13.16		
	<b>GLOBAL EQUITIES</b>											
7	10225	Skandia USD Aberdeen Global World Equity IRL (EUR)	3.17									
	10300	Skandia USD JPM Global Dynamic IRL (EUR)	3.24	5.09								
	10058	Skandia USD Merrill Lynch IIF Global Allocation IRL (EUR)	2.80	2.41	4.94	8.03	27.46	8.03	11.19	6.12		
	10088	Skandia USD Templeton Global IRL (EUR)	3.38	7.67	9.87	22.23	49.50	22.23	9.00	12.21		
		Sector Average	2.47	4.16	8.73	16.10	45.94	16.10	15.08	9.24		
	<b>NORTH AMERICA</b>											
8	10192	Skandia USD ABN AMRO US Equity Growth IRL (EUR)	4.16	3.25	5.63	9.99		9.99	-1.44			
	10158	Skandia GBP American IRL (EUR)	2.79	4.25	7.59	11.55		11.55	-0.29			
	10073	Skandia USD Franklin US Equity IRL (EUR)	4.39	8.57	7.85	18.16	14.15	18.16	-4.29	0.94		
	10306	Skandia USD HSBC GIF US Index IRL (EUR)	3.31	3.17								
	10076	Skandia USD JPM America Equity IRL (EUR)	4.45	6.49	10.60	18.33	22.98	18.33	-1.13	5.12		
	10276	Skandia USD Schroder ISF US Smaller Companies IRL (EUR)	2.06	1.80	8.33							
		Sector Average	3.79	5.49	8.26	14.28	27.57	14.28	4.82	6.49		
	<b>EUROPE EXCLUDING UK</b>											
8	✓ 10250	Skandia EUR AXA Rosenberg Europe Ex UK Alpha IRL	2.67	8.32	14.00	27.27		27.27				
	10020	Skandia GBP Continental European IRL (EUR)	0.90	6.17	12.60	21.56	71.11	21.56	23.85	13.65		
	✓ 10199	Skandia EUR Gartmore Continental European IRL	2.03	7.18	12.45	23.30		23.30	26.47			
	✓ 10205	Skandia EUR Gartmore European Smaller Companies IRL	2.87	9.07	20.48	30.95		30.95	30.96			
	✓ 10080	Skandia EUR JPM Euroland Equity IRL	2.23	7.39	13.55	28.19	87.99	28.19	23.05	19.18		2
	✓ 10262	Skandia EUR Merrill Lynch IIF Continental European Flexible IRL	1.77	5.84	11.68	23.72		23.72				
	✓ 10273	Skandia EUR Schroder ISF Euro Equity IRL	2.54	7.79	14.12							
		Sector Average	2.54	8.24	14.07	24.80	77.88	24.80	21.20	17.60		
	<b>UK SMALLER COMPANIES</b>											
8	10069	Skandia GBP Invesco Perpetual UK Smaller Cos Equity IRL (EUR)	2.15	3.17	14.81	31.44	102.62	31.44	28.85	19.65		AA
		Sector Average	2.31	5.90	16.05	26.86	79.27	26.86	23.78	14.16		
	<b>ASIA PACIFIC INCLUDING JAPAN</b>											
9	10100	Skandia USD JPM Pacific Equity IRL (EUR)	3.27	1.96	8.21	4.90	43.59	4.90	23.30	11.02		
		Sector Average	4.86	5.29	11.25	19.04	70.21	19.04	22.56	16.66		
	<b>ASIA PACIFIC EXCLUDING JAPAN</b>											
9	10312	Skandia USD HSBC GIF Chinese Equity IRL (EUR)	4.65	6.15								
	10150	Skandia USD JF Greater China IRL (EUR)	5.80	4.29	14.08	29.84		29.84	17.03			
	10165	Skandia USD Templeton Asia Growth IRL (EUR)	10.31	16.21	20.11	36.01		36.01	27.45			
		Sector Average	5.85	8.80	17.70	33.02	104.76	33.02	25.91	22.25		
	<b>JAPAN</b>											
10	10227	Skandia JPY Aberdeen Global Japanese Equity IRL (EUR)	0.58	-8.86	-1.37	-9.24		-9.24	40.21			
	10171	Skandia USD JF Japan Equity IRL (EUR)	0.46	-9.65	-0.34	-6.58		-6.58	23.30			
	10085	Skandia USD Merrill Lynch IIF Japan IRL (EUR)	0.48	-9.08	-2.68	-11.30	11.91	-11.30	31.05	-3.72		
		Sector Average	1.35	-6.14	-0.37	-8.66	16.82	-8.66	25.39	2.00		
	<b>GLOBAL EMERGING MARKETS</b>											
10	10180	Skandia USD ABN AMRO Global Emerging Markets IRL (EUR)	3.47	4.20	11.56	21.69		21.69	38.62			
	10189	Skandia USD ABN AMRO Latin American IRL (EUR)	8.81	11.97	28.96	41.81		41.81	49.89			
	✓ 10202	Skandia EUR Gartmore SICAV Emerging Markets IRL	5.25	9.59	17.27	30.68		30.68	36.50			
	10309	Skandia USD HSBC GIF Indian Equity IRL (EUR)	8.45	15.87								
	10156	Skandia USD JPM Emg Europe, M East and Africa Equity IRL (EUR)	-1.63	0.29	12.03	23.05		23.05	59.71			
	10285	Skandia USD Merrill Lynch IIF Latin American IRL (EUR)	9.44	17.21								
	10162	Skandia USD Templeton Emerging Markets IRL (EUR)	3.68	9.48	12.60	22.68		22.68	25.66			
		Sector Average	3.19	6.66	13.57	26.15	116.10	26.15	37.63	24.46		
	<b>COMMODITY &amp; ENERGY</b>											
10	10288	Skandia USD Merrill Lynch IIF World Energy IRL (EUR)	7.02	13.10								
	10294	Skandia USD Merrill Lynch IIF World Mining IRL (EUR)	6.79	15.01								
		Sector Average	4.20	10.25	15.85	18.00	104.41	18.00	65.99	4.37		

Source: Financial Express Limited, bid to bid with gross income reinvested back into the fund.

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 Skandia Ireland's Annual Management Charge, however, they exclude product charges.

The currency that features at the beginning of the Skandia Ireland fund names indicates the currency that the funds are denominated in (the base currency). For example, the Skandia GBP Balanced Portfolio is denominated in Sterling.

Skandia Ireland's multi-currency pricing system allows Skandia Ireland to take the price of a fund and, by applying an exchange rate to it, produce equivalent prices in other currencies.

For example, the Skandia GBP UK Equity Blend IRL fund has been repriced in Euro and USD and are listed with the relevant currency shown after the fund name in brackets.

**Skandia Ireland 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 available to residents of Spain.

Skandia Ireland products are only available in certain countries within the European Economic Area.

For more information regarding the statistics shown in former 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.

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number  
Available to Portfolio Bonds  
Skandia Ireland ID Number

CUMULATIVE  
1 Month 3 Months 6 Months 1 Year 3 Years

ANNUAL  
2007 2006 2005

Forsyth  
OBSR  
Fund  
Rating  
Financial  
Express  
Growth  
Rating  
Citywire  
Rating

■ skandia investment management

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

		1 Month	3 Months	6 Months	1 Year	3 Years	2007	2006	2005		
	<b>MANAGED GROWTH SOLUTIONS</b>										
	<b>CAUTIOUS MANAGED</b>										
4	✓ 10004	0.00	0.51	1.90	6.31	27.32	6.31	10.13	8.75	1	
	Sector Average	0.81	1.99	4.16	7.82	27.25	7.82	7.87	9.41		
	<b>BALANCED MANAGED</b>										
6	✓ 10001	0.61	2.17	5.44	10.86	40.26	10.86	14.45	10.54	1	
	Sector Average	1.92	4.02	7.64	12.56	41.62	12.56	13.61	10.74		
	<b>STOCK MARKET MANAGED</b>										
6	✓ 10141	1.03	2.90	6.85	12.19	41.33	12.19	14.23	10.28	1	
6	✓ 10277	1.37	4.87	13.77							
	Sector Average	2.23	5.14	9.52	14.82	46.81	14.82	14.61	11.56		
	<b>UK ALL COMPANIES</b>										
6	✓ 10280	1.15	4.45	16.56							
	Sector Average	2.15	6.36	11.07	20.02	65.13	20.02	21.68	13.07		
	<b>ASSET ALLOCATOR SOLUTIONS</b>										
	<b>MONEY</b>										
1	✓ 10041	0.38	1.05	2.13	4.05	11.42	4.05	3.47	3.49	2	
	Sector Average	0.48	0.68	1.71	1.21	6.60	1.21	2.19	3.06		
	<b>UK FIXED INTEREST</b>										
1	✓ 10244	-0.51	-1.62	-1.82	1.99		1.99	0.32			
	Sector Average	-0.25	-1.33	-1.21	0.96	14.13	0.96	3.55	9.17		
	<b>GLOBAL FIXED INTEREST</b>										
3	10037	-0.89	-1.58	-3.45	-5.25	-4.93	-5.25	-4.53	5.10		
3	✓ 10031	-0.91	-0.76	-1.51	-0.91	4.99	-0.91	-1.79	7.89		
3	✓ 10247	-0.75	-1.17	-2.11	-1.80		-1.80	0.00			
	Sector Average	-0.03	0.03	0.46	1.89	11.29	1.89	0.48	8.70		
	<b>PROPERTY</b>										
3	✓ 10265	-3.07	-6.76	3.20	26.22		26.22				
	Sector Average	-0.42	-0.29	5.78	17.84	61.23	17.84	15.16	18.80		
	<b>UK ALL COMPANIES</b>										
6	✓ 10229	0.90	3.43	7.84	15.59		15.59	18.47			
6	✓ 10010	0.64	4.30	9.22	17.36	55.94	17.36	17.41	13.17	1	
	Sector Average	2.15	6.36	11.07	20.02	65.13	20.02	21.68	13.07		
	<b>NORTH AMERICA</b>										
8	✓ 10235	2.62	3.98	8.94	11.71		11.71	0.72			
	Sector Average	3.47	6.53	9.36	13.57	30.56	13.57	5.92	8.54		
	<b>EUROPE EXCLUDING UK</b>										
8	✓ 10232	0.93	6.54	15.66	22.66		22.66	23.90			
	Sector Average	2.23	9.30	15.23	24.02	82.06	24.02	22.48	19.86		
	<b>ASIA PACIFIC EXCLUDING JAPAN</b>										
9	✓ 10238	2.92	6.95	15.12	24.96		24.96	23.98			
	Sector Average	5.52	9.87	18.89	32.19	109.57	32.19	27.24	24.59		
	<b>JAPAN</b>										
10	✓ 10241	1.14	-6.02	2.61	-10.46		-10.46	30.76			
	Sector Average	1.04	-5.22	0.64	-9.23	19.57	-9.23	26.71	3.96		

■ self select

All the funds in the self select section are only available as unit linked life assurance funds via Skandia Life Ireland Limited products.

1	✓ 10301	0.33	-2.48								
1	✓ 10092	-0.09	-2.02	-1.84	0.57	13.06	0.57	3.82	8.28	2	
	Sector Average	-0.25	-1.33	-1.21	0.96	14.13	0.96	3.55	9.17		
	<b>GLOBAL FIXED INTEREST</b>										
3	10182	-0.94	-0.94	-2.32	-2.02		-2.02	-2.71			
3	10173	-0.63	-0.16	-0.63	-0.63		-0.63	-2.30			
3	10257	-1.02	-1.69	-3.49	-2.85		-2.85	-7.30			
3	10260	-2.10	-1.62	-2.88	-2.88		-2.88	-2.34			
3	10269	0.00	1.55	3.14							
3	10096	-0.19	-0.77	-3.55	-3.55	-0.77	-3.55	-6.30	9.81		
3	10090	-0.75	-0.30	-1.48	-0.75	6.07	-0.75	-1.47	8.47		
	Sector Average	-0.03	0.03	0.46	1.89	11.29	1.89	0.48	8.70		
	<b>PROPERTY</b>										
3	10102	-3.03	-4.87	7.51	26.52	106.17	26.52	17.74	38.41		
3	10176	-4.24	-8.94	1.86	20.40		20.40	26.79			
3	✓ 10265	-3.07	-6.76	3.20	26.22		26.22				
3	✓ 10144	0.08	2.87	3.48	9.52		9.52	8.79			
	Sector Average	-0.42	-0.29	5.78	17.84	61.23	17.84	15.16	18.80		
	<b>DEFENSIVE MANAGED</b>										
4	10046	-0.56	0.71	2.89	2.59	11.77	2.59	2.81	5.97		
4	10051	-0.74	0.00	1.66	0.30	5.83	0.30	1.52	3.94		
	Sector Average	0.40	1.21	2.22	4.07	18.97	4.07	5.68	8.17		
	<b>UNCLASSIFIED</b>										
6	10105	2.92	2.57	5.09	4.17	12.59	4.17	5.50	2.44		
	Sector Average										
	<b>BALANCED MANAGED</b>										
6	10049	0.35	3.15	5.32	5.98	24.96	5.98	7.93	9.25		
6	10054	2.05	5.21	5.81	11.33	28.79	11.33	6.51	8.62		
	Sector Average	1.92	4.02	7.64	12.56	41.62	12.56	13.61	10.74		
	<b>UK ALL COMPANIES</b>										
6	✓ 10059	1.81	5.42	9.75	21.70	60.65	21.70	18.70	11.21	2	
6	✓ 10065	1.46	4.70	11.84	20.29	63.28	20.29	21.93	11.33	1	
6	✓ 10295	0.21	2.57								
6	✓ 10062	3.00	5.07	8.61	17.56	55.98	17.56	19.94	10.62	1	
	Sector Average	2.15	6.36	11.07	20.02	65.13	20.02	21.68	13.07		

Sterling

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number  
Available to Portfolio Bonds  
Skandia Ireland ID Number

	CUMULATIVE					ANNUAL			Forsyth OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating
	1 Month	3 Months	6 Months	1 Year	3 Years	2007	2006	2005			
<b>EUROPE INCLUDING UK</b>											
7	10185	1.12	3.76	13.23	20.80	20.80	19.30				
	10167	1.57	9.90	20.02	29.54	29.54	38.69				
	Sector Average	1.96	7.74	14.46	22.30	22.30	22.56			15.33	
<b>GLOBAL EQUITIES</b>											
7	10224	2.95									
	10299	2.97	6.12								
	10057	2.41	3.43	5.86	7.43	7.43	11.06	8.99			
	10087	3.04	8.66	10.76	21.65	21.65	8.82	15.33			
	Sector Average	2.16	5.18	9.83	15.37	15.37	16.29	11.33			
<b>NORTH AMERICA</b>											
8	10191	3.88	4.27	6.44	9.55	9.55	-1.72				
✓	10157	2.55	5.23	8.51	11.04	11.04	-0.42				
	10072	4.08	9.57	8.67	17.52	17.52	-4.24	3.69			
	10305	3.04	4.09								
	10075	4.00	7.34	11.43	17.59	17.59	-1.16	7.86			
	10275	1.70	2.67	9.11							
	Sector Average	3.47	6.53	9.36	13.57	13.57	5.92	8.54			
<b>EUROPE EXCLUDING UK</b>											
8	10251	2.40	9.29	14.93	26.58	26.58					
✓	10019	0.58	7.11	13.44	20.98	20.98	23.74	16.70	1	👑	
	10200	1.78	8.18	13.30	22.74	22.74	26.32				
	10206	2.51	10.09	21.50	30.41	30.41	30.80				
	10081	1.92	8.41	14.43	27.54	27.54	22.95	22.39			
	10263	1.40	6.69	12.56	23.01	23.01					
	10271	2.28	8.94	15.04							
	Sector Average	2.23	9.30	15.23	24.02	24.02	22.48	19.86			
<b>UK SMALLER COMPANIES</b>											
8	✓ 10068	1.85	4.13	15.75	30.79	30.79	28.80	22.83	3	👑 AA	
	Sector Average	2.00	6.94	17.23	26.07	26.07	25.09	16.35			
<b>ASIA PACIFIC INCLUDING JAPAN</b>											
9	10099	2.90	2.77	8.96	4.22	4.22	23.34	14.03			
	Sector Average	4.54	6.32	12.38	18.30	18.30	23.85	18.90			
<b>ASIA PACIFIC EXCLUDING JAPAN</b>											
9	10311	4.35	7.18								
	10149	5.51	5.24	14.85	29.10	29.10	17.03				
	10164	9.97	17.23	21.02	35.40	35.40	27.30				
	Sector Average	5.52	9.87	18.89	32.19	32.19	27.24	24.59			
<b>GLOBAL EMERGING MARKETS</b>											
10	10179	3.17	5.19	12.45	21.12	21.12	38.42				
	10188	8.44	13.03	30.09	41.08	41.08	49.84				
	10203	4.89	10.60	18.14	29.99	29.99	36.39				
	10308	8.07	16.84								
	10155	-1.98	1.19	12.89	22.40	22.40	59.51				
	10284	9.16	18.46								
	10161	3.32	10.53	13.55	22.03	22.03	25.69				
	Sector Average	2.88	7.70	14.72	25.37	25.37	39.08	26.85			
<b>JAPAN</b>											
10	10226	0.34	-7.98	-0.51	-9.68	-9.68	40.00				
	10170	0.00	-8.98	0.34	-7.14	-7.14	23.14				
	10084	0.14	-8.21	-1.92	-11.71	-11.71	31.02	-1.12			
	Sector Average	1.04	-5.22	0.64	-9.23	-9.23	26.71	3.96			
<b>COMMODITY AND ENERGY</b>											
10	10287	6.67	14.04								
	10293	6.39	15.86								
	Sector Average	3.98	11.33	17.02	17.06	109.21	17.26	67.74	6.37		

Source: Financial Express Limited, bid to bid with gross income reinvested back into the fund.

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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.

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Balanced Portfolio is denominated in Sterling.

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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.

June 2007

All percentage growth calculated to 31/05/2007

Annual performance % over one year to end May

Sector Risk Number  
Available to Portfolio Bonds  
Skandia Ireland ID Number

CUMULATIVE  
1 3 6 1 Year 3 Years  
Month Months Months

ANNUAL  
2007 2006 2005

Forsyth  
OBSR  
Fund  
Rating  
Financial  
Express  
Crown  
Rating  
Citywire  
Rating

■ skandia investment management

Skandia Ireland makes use of the skills of its sister company Skandia Investment Management Ltd (SIML) to select managers within the Skandia Investment Management funds. The funds are managed by Skandia Ireland 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	✓ 10006	Skandia USD Cautious IRL	-0.09	1.79	4.50	10.15	15.05	10.15	1.97	2.42	1 🏆
		Sector Average	-0.28	2.77	4.84	13.93	37.25	13.93	11.19	8.36	

BALANCED MANAGED

5	✓ 10003	Skandia USD Balanced IRL	0.08	3.19	7.79	14.88	34.55	14.88	9.89	6.59	1 🏆
		Sector Average	0.82	4.82	8.34	18.94	52.76	18.94	17.10	9.67	

STOCK MARKET MANAGED

6	✓ 10142	Skandia USD Aggressive IRL	0.07	3.95	9.73	18.24	49.44	18.24	15.35	9.58	1 🏆
	10278	Skandia GBP Global Best Ideas IRL (USD)	0.05	5.45	15.30						
		Sector Average	1.13	5.95	10.24	21.33	58.36	21.33	18.13	10.48	

UK ALL COMPANIES

6	10281	Skandia GBP UK Best Ideas IRL (USD)	-0.24	4.96	18.03						
		Sector Average	1.04	7.18	11.79	26.82	78.11	26.82	25.42	11.98	

ASSET ALLOCATOR SOLUTIONS

MONEY

1	✓ 10042	Skandia USD Deposit IRL	0.31	1.03	1.87	5.59	5.70	5.59	0.00	0.11	2 🏆
		Sector Average	-0.60	1.66	2.37	6.95	14.96	6.95	5.33	2.05	

GLOBAL FIXED INTEREST

2	10036	Skandia EUR Biased Global Bond IRL (USD)	-2.30	-1.16	-2.22	-0.90	2.41	-0.90	-1.33	4.74	
	10030	Skandia EUR Euro Bond IRL (USD)	-2.28	-0.31	-0.23	3.79	13.19	3.79	1.47	7.48	
	10249	Skandia GBP Global Fixed Interest Blend IRL (USD)	-2.03	-0.65	-0.81	2.80		2.80	3.41		
		Sector Average	-1.11	0.80	1.12	7.67	20.02	7.67	3.57	7.63	

PROPERTY

3	✓ 10266	Skandia USD Global Real Estate Securities IRL	-3.65	-6.51	3.36	27.51		27.51			
		Sector Average	-1.50	0.47	6.47	24.52	73.90	24.52	18.70	17.66	

UK FIXED INTEREST

4	10246	Skandia GBP UK Fixed Interest Blend IRL (USD)	-1.83	-1.18	-0.57	6.81		6.81	3.67		
		Sector Average	-1.33	-0.57	-0.57	6.69	23.10	6.69	6.73	8.12	

NORTH AMERICA

6	10237	Skandia GBP US Equity Blend IRL (USD)	1.26	4.56	10.45	17.03		17.03	4.14		
		Sector Average	2.35	7.35	10.07	20.00	40.82	20.00	9.18	7.49	

UK ALL COMPANIES

7	10231	Skandia GBP UK Equity Blend IRL (USD)	-0.45	3.94	9.25	21.10		21.10	22.46		
	10011	Skandia GBP UK Index Tracker IRL (USD)	-0.67	4.79	10.65	22.93	68.06	22.93	21.44	12.58	
		Sector Average	1.04	7.18	11.79	26.82	78.11	26.82	25.42	11.98	

EUROPE EXCLUDING UK

8	10234	Skandia GBP European Equity Blend IRL (USD)	-0.46	7.00	17.16	28.39		28.39	28.13		
		Sector Average	1.13	10.14	15.98	31.05	96.37	31.05	26.24	18.70	

ASIA PACIFIC EXCLUDING JAPAN

9	10240	Skandia GBP Far East Equity Blend IRL (USD)	1.56	7.45	16.57	30.80		30.80	28.29		
		Sector Average	4.38	10.71	19.67	39.68	126.05	39.68	31.15	23.39	

JAPAN

9	10243	Skandia GBP Japanese Equity Blend IRL (USD)	-0.28	-5.60	3.90	-6.23		-6.23	35.20		
		Sector Average	-0.05	-4.49	1.30	-4.09	28.97	-4.09	30.60	2.96	

■ self select

All the funds in the self select section are only available as unit linked life assurance funds via Skandia Life Ireland Limited products.

UNCLASSIFIED

2	✓ 10104	Skandia USD Momentum All Weather Liquidity IRL*	1.29	3.70	6.43	10.22	22.63	10.22	7.56	3.44	
		Sector Average									

GLOBAL FIXED INTEREST

2	10183	Skandia EUR ABN AMRO Euro Bond IRL (USD)	-2.35	-0.40	-1.11	2.63		2.63	0.58		
	10174	Skandia EUR Credit Suisse Corporate Bond IRL (USD)	-1.96	0.24	0.56	3.99		3.99	1.09		
	10258	Skandia EUR DIT Bondspezial IRL (USD)	-2.30	-1.12	-2.22	1.87		1.87	-4.17		
	10261	Skandia EUR DIT Euro Bond Total Return IRL (USD)	-3.46	-1.16	-1.56	1.70		1.70	0.86		
	10270	Skandia EUR HSBC GIF Euro High Yield IRL (USD)	-1.29	2.20	4.51						
	✓ 10095	Skandia USD INVESCO Bond IRL	-1.55	-0.30	-2.41	0.90	6.86	0.90	-3.00	9.18	1 🏆
	10291	Skandia EUR INVESCO European Bond IRL (USD)	-2.02	0.15	-0.15	3.97	14.20	3.97	1.78	7.93	
		Sector Average	-1.11	0.80	1.12	7.67	20.02	7.67	3.57	7.63	

DEFENSIVE MANAGED

3	10045	Skandia EUR JPM Global Capital Preservation IRL (USD)	-1.95	1.22	4.30	7.41	20.38	7.41	6.34	5.39	
	10052	Skandia EUR Merrill Lynch IIF Conservative Allocation IRL (USD)	-1.99	0.53	2.95	5.07	14.00	5.07	4.90	3.44	
		Sector Average	-0.68	1.99	2.89	9.97	28.32	9.97	8.93	7.13	

PROPERTY

3	10103	Skandia EUR AVIVA Morley European Property Securities IRL (USD)	-4.41	-4.48	8.88	32.51	121.91	32.51	21.68	37.62	
	10177	Skandia EUR Credit Suisse European Property IRL (USD)	-5.57	-8.50	3.13	26.01		26.01	31.03		
	✓ 10266	Skandia USD Global Real Estate Securities IRL	-3.65	-6.51	3.36	27.51		27.51			
	10145	Skandia GBP M&G Property IRL (USD)*	-1.35	3.33	4.76	14.64		14.64	12.47		
		Sector Average	-1.50	0.47	6.47	24.52	73.90	24.52	18.70	17.66	

UK FIXED INTEREST

4	10302	Skandia GBP Gartmore SICAV Corporate Bond IRL (USD)	-1.05	-2.07							
	10093	Skandia GBP INVESCO Sterling Bond IRL (USD)	-1.45	-1.49	-0.56	5.33	21.84	5.33	7.33	7.78	
		Sector Average	-1.33	-0.57	-0.57	6.69	23.10	6.69	6.73	8.12	

BALANCED MANAGED

5	✓ 10048	Skandia EUR JPM Europe Balanced IRL (USD)	-1.00	3.64	6.67	10.96	34.62	10.96	11.57	8.73	
	10053	Skandia USD Templeton Global Balanced IRL	0.62	5.69	7.16	16.52	38.66	16.52	10.15	8.03	1 🏆
		Sector Average	0.82	4.82	8.34	18.94	52.76	18.94	17.10	9.67	

Sector Risk Number  
Available to Portfolio Bonds Skandia Ireland ID Number

		CUMULATIVE					ANNUAL			Forsyth OHSR Fund Rating	Financial Express Crown Rating	Citywire Rating
		1 Month	3 Months	6 Months	1 Year	3 Years	2007	2006	2005			
<b>self select</b>												
	<b>NORTH AMERICA</b>											
✓	10190	Skandia USD ABN AMRO US Equity Growth IRL	2.41	4.74	7.92	14.76	14.76	1.69				
	10159	Skandia GBP American IRL (USD)	1.07	5.76	9.85	16.31	16.31	2.94				
✓	10071	Skandia USD Franklin US Equity IRL	2.60	9.96	9.96	22.92	22.92	-1.03	3.18		1 ⚡	
✓	10304	Skandia USD HSBC GIF US Index IRL	1.63	4.71								
✓	10074	Skandia USD JPM America Equity IRL	2.68	7.98	12.93	23.32	23.32	2.10	7.35		1 ⚡	
✓	10274	Skandia USD Schroder ISF US Smaller Companies IRL	0.38	3.22	10.54							
	Sector Average		2.35	7.35	10.07	20.00	20.00	9.18	7.49			
	<b>GLOBAL EQUITIES</b>											
✓	10223	Skandia USD Aberdeen Global World Equity IRL	1.48									
✓	10298	Skandia USD JPM Global Dynamic IRL	1.49	6.58								
✓	10056	Skandia USD Merrill Lynch IIF Global Allocation IRL	1.07	3.80	7.17	12.52	12.52	14.83	8.49		1 ⚡	
✓	10086	Skandia USD Templeton Global IRL	1.69	9.22	12.22	27.39	27.39	12.59	14.72		1 ⚡	
	Sector Average		1.06	5.99	10.55	21.91	21.91	19.86	10.26			
	<b>UK ALL COMPANIES</b>											
	10060	Skandia GBP Aberdeen UK Growth IRL (USD)	0.45	5.96	11.20	27.52	27.52	22.71	10.63			
	10067	Skandia GBP INVESCO UK Equity IRL (USD)	0.03	5.17	13.25	25.93	25.93	26.15	10.65			
	10296	Skandia GBP JPM UK Equity IRL (USD)	-1.15	3.04								
	10063	Skandia GBP Merrill Lynch IIF United Kingdom IRL (USD)	1.59	5.59	10.00	23.13	23.13	24.01	10.08	AAA		A
	Sector Average		1.04	7.18	11.79	26.82	26.82	25.42	11.98			
	<b>EUROPE INCLUDING UK</b>											
	10186	Skandia EUR ABN AMRO Europe Equity IRL (USD)	-0.20	4.31	14.68	26.52	26.52	23.51				
	10168	Skandia EUR JPM Europe Small Companies IRL (USD)	0.21	10.43	21.58	35.69	35.69	43.41				
	Sector Average		0.86	8.57	15.20	29.23	29.23	26.32	14.22			
	<b>ASIA PACIFIC INCLUDING JAPAN</b>											
✓	10098	Skandia USD JPM Pacific Equity IRL	1.59	3.35	10.48	9.28	57.99	9.28	27.37	13.51		1 ⚡
	Sector Average		3.41	7.14	13.11	25.00	87.90	25.00	27.66	17.75		
	<b>EUROPE EXCLUDING UK</b>											
	10252	Skandia EUR AXA Rosenberg Europe Ex UK Alpha IRL (USD)	1.00	9.89	16.47	32.68	32.68					
	10021	Skandia GBP Continental European IRL (USD)	-0.77	7.67	14.99	26.71	88.17	26.71	27.96	16.06		
	10201	Skandia EUR Gartmore Continental European IRL (USD)	0.35	8.65	14.78	28.47	28.47	30.59				
	10207	Skandia EUR Gartmore European Smaller Companies IRL (USD)	1.16	10.57	23.08	36.51	36.51	35.31				
	10082	Skandia EUR JPM Euroland Equity IRL (USD)	0.52	8.91	15.96	33.58	106.75	33.58	27.10	21.78		
	10264	Skandia EUR Merrill Lynch IIF Continental European Flexible IRL (USD)	0.11	7.33	14.05	28.92	28.92					
	10272	Skandia EUR Schroder ISF Euro Equity IRL (USD)	0.85	9.41	16.50							
	Sector Average		1.13	10.14	15.98	31.05	96.37	31.05	26.24	18.70		
	<b>ASIA PACIFIC EXCLUDING JAPAN</b>											
✓	10310	Skandia USD HSBC GIF Chinese Equity IRL	2.94	7.65								
✓	10148	Skandia USD JF Greater China IRL	4.08	5.81	16.44	35.38	35.38	20.83				
✓	10163	Skandia USD Templeton Asia Growth IRL	8.43	17.86	22.63	41.71	41.71	31.61				
	Sector Average		4.38	10.71	19.67	39.68	126.05	39.68	31.15	23.39		
	<b>JAPAN</b>											
✓	10228	Skandia JPY Aberdeen Global Japanese Equity IRL (USD)	-1.02	-7.64	0.69	-5.38	-5.38	44.75				
✓	10169	Skandia USD JF Japan Equity IRL	-1.26	-8.49	1.64	-2.73	-2.73	27.43				
✓	10083	Skandia USD Merrill Lynch IIF Japan IRL	-1.19	-7.80	-0.64	-7.56	23.12	-7.56	35.44	-1.66		1 ⚡
	Sector Average		-0.05	-4.49	1.30	-4.09	28.97	-4.09	30.60	2.96		
	<b>UK SMALLER COMPANIES</b>											
	10070	Skandia GBP Invesco Perpetual UK Smaller Companies Equity IRL (USD)	0.46	4.61	17.24	36.95	122.79	36.95	33.13	22.20		AA
	Sector Average		0.90	7.76	17.99	33.21	97.90	33.21	28.93	15.22		
	<b>GLOBAL EMERGING MARKETS</b>											
✓	10178	Skandia USD ABN AMRO Emerging Markets IRL	1.70	5.60	13.93	26.75	26.75	43.16				
✓	10187	Skandia USD ABN AMRO Latin American IRL	7.01	13.59	31.71	47.72	47.72	54.93				
✓	10204	Skandia EUR Gartmore SICAV Emerging Markets IRL (USD)	3.47	11.12	19.69	36.22	36.22	40.89				
✓	10307	Skandia USD HSBC GIF Indian Equity IRL	6.69	17.55								
✓	10154	Skandia USD JPM Emg Europe, M East and Africa Equity IRL	-3.27	1.74	14.37	28.29	28.29	64.92				
✓	10283	Skandia USD Merrill Lynch IIF Latin American IRL	7.60	18.98								
✓	10160	Skandia USD Templeton Emerging Markets IRL	1.93	10.99	14.96	27.87	27.87	29.83				
	Sector Average		1.77	8.53	15.47	32.47	138.56	32.47	43.36	25.62		
	<b>COMMODITY AND ENERGY</b>											
✓	10286	Skandia USD Merrill Lynch IIF World Energy IRL	5.27	14.57								
✓	10292	Skandia USD Merrill Lynch IIF World Mining IRL	5.09	16.53								
	Sector Average		2.75	12.18	17.79	23.90	125.66	23.90	72.89	5.34		

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