

December 2008

All percentage growth calculated to 28/11/2008

Annual performance % over one year to end November

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL					OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating			
				3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004						
<b>skandia investment management</b>																			
Royal Skandia makes use of the skills of its sister companies Skandia Investment Management Ltd (SIML) and Skandia Global Funds (SGF) to select and monitor investment managers within the Skandia Investment Management range. The funds are managed by Royal Skandia and are separate to the OEIC funds offered by SIML and SGF, although they may be invested wholly or partially through these funds.																			
<b>MANAGED INVESTMENT SOLUTIONS</b>																			
1	2	✓	96901	<b>STERLING FIXED INTEREST</b>													A	1	👑
				RS GBP Bond Income*	-16.57	-17.82	-18.87	-18.47	-11.24	-18.87	0.00	0.50	5.89	2.81					
				Sector Average	-9.32	-8.82	-10.60	-9.19	2.98	-10.60	-0.71	2.30	5.98	7.00					
3	3	✓	85052	<b>CAUTIOUS MANAGED</b>													A	1	👑
				RS GBP Cautious*	-17.59	-20.94	-21.97	-14.35	3.59	-21.97	2.23	7.37	12.25	7.75					
				Sector Average	-10.61	-12.18	-13.13	-7.19	7.69	-13.13	2.00	4.75	10.19	5.30					
5	5	✓	96013	<b>BALANCED MANAGED</b>													A	1	👑
				RS GBP Balanced*	-24.51	-29.76	-31.17	-25.62	-6.59	-31.17	0.69	7.33	17.29	7.08					
				Sector Average	-12.91	-15.38	-15.56	-5.25	16.54	-15.56	4.61	7.26	15.89	6.14					
6	✓		96909	<b>FLEXIBLE MANAGED</b>													A	1	👑
				RS GBP Aggressive*	-25.15	-30.25	-31.54	-26.83		-31.54	1.22	5.59	19.53						
				RS USD Diversified Managed (GBP)	-18.97	-22.80	-21.78	-20.60		-21.78	3.41	-1.84							
				Sector Average	-16.80	-20.68	-20.05	-10.13	10.84	-20.05	5.53	6.53	17.59	4.88					
6	5	✓	96897	<b>UK EQUITY INCOME</b>														1	👑
				RS GBP Equity Income*	-20.12	-26.67	-30.80	-26.61	-4.36	-30.80	-5.74	12.51	18.17	10.28					
				Sector Average	-19.86	-24.83	-30.03	-16.51	12.90	-30.03	1.37	17.71	19.25	13.40					
7	✓		97085	<b>GLOBAL EQUITIES</b>														1	👑
				RS GBP Ethical* ▲	-25.94	-33.12	-35.54	-25.26		-35.54	2.44	13.19							
				Sector Average	-20.46	-24.12	-24.06	-12.03	12.55	-24.06	8.24	7.04	20.44	6.22					
			97519	<b>SPECIALIST</b>															
				RS USD Alternatives (GBP)*	4.75														
<b>ASSET ALLOCATOR FUNDS</b>																			
1	1	✓	85012	<b>MONEY MARKET</b>														3	👑
				RS GBP Deposit	1.07	2.23	4.68	13.69	21.98	4.68	4.71	3.72	3.82	3.35					
				Sector Average	6.73	10.44	17.03	20.82	24.68	17.03	4.21	-0.93	4.18	-0.94					
2	✓		97047	<b>STERLING CORPORATE BOND</b>															
				RS GBP UK Fixed Interest Blend*	-13.61	-13.89	-16.14	-17.44	-0.24	-16.14	-3.15	1.65							
				Sector Average	-9.00	-8.08	-10.35	-10.57	-0.24	-10.35	-1.84	1.62	3.81	7.46					
3	2	✓	96881	<b>GLOBAL FIXED INTEREST</b>														1	👑
				RS EUR Euro Bond (GBP)*	-1.02	1.56	7.59	9.86	15.90	7.59	3.57	-1.41	-0.28	5.79					
				RS GBP Global Fixed Interest Blend*	-3.83	-1.71	3.93	2.84		3.93	0.43	-1.47							
				Sector Average	2.21	5.26	9.27	11.44	19.82	9.27	2.53	-0.53	5.10	2.30					
7	✓		97027	<b>UK ALL COMPANIES</b>														1	👑
				RS GBP UK Equity Blend*	-32.38	-38.70	-41.67	-35.79		-41.67	-3.65	14.26							
				RS GBP UK Index Tracker	-25.14	-31.46	-33.22	-21.05	4.84	-33.22	4.38	13.26	18.61	11.96					
				Sector Average	-27.37	-32.54	-34.94	-21.32	5.91	-34.94	3.75	16.56	19.68	12.47					
8	✓		97035	<b>NORTH AMERICA</b>														1	👑
				RS GBP US Equity Blend*	-23.28	-24.69	-23.76	-32.73		-23.76	-3.30	-8.75							
				RS GBP US Index Tracker	-17.55	-17.43	-17.55	-19.80	-4.61	-17.55	-0.44	-2.30	17.54	1.19					
				Sector Average	-21.75	-21.93	-22.96	-23.12	-8.41	-22.96	1.85	-2.03	18.29	0.71					
8	✓		97031	<b>EUROPE EXCLUDING UK</b>														1	👑
				RS GBP European Equity Blend	-26.97	-36.84	-35.71	-19.63		-35.71	9.45	14.23							
				RS SEK Swedish Equity (GBP)	-31.59	-37.06	-34.28	-13.71	16.30	-34.28	0.62	30.48	12.73	19.57					
				Sector Average	-26.53	-33.05	-32.47	-9.31	27.37	-32.47	13.53	18.30	23.41	13.79					
9	✓		97043	<b>JAPAN</b>														2	👑
				RS GBP Japanese Equity Blend*	-11.08	-19.27	-20.04	-36.16		-20.04	-7.73	-13.46							
				Sector Average	-7.70	-15.71	-18.24	-32.70	-7.10	-18.24	-8.24	-10.30	32.30	4.34					
10	✓		97039	<b>ASIA PACIFIC EXCLUDING JAPAN</b>														2	👑
				RS GBP Far East Equity Blend*	-31.50	-39.50	-38.13	-15.43		-38.13	25.00	9.35							
				Sector Average	-28.33	-36.41	-40.81	0.36	40.73	-40.81	41.20	20.08	28.10	9.46					
10	✓		97273	<b>GLOBAL EMERGING MARKETS</b>															
				RS GBP Global Emerging Markets Equity*	-37.89	-46.07	-44.12			-44.12									
				Sector Average	-38.77	-47.30	-43.90	-11.42	55.86	-43.90	35.97	16.13	49.18	17.94					
<b>BEST IDEAS FUNDS</b>																			
6	✓		97132	<b>FLEXIBLE MANAGED</b>													A		
				RS GBP Global Best Ideas*	-32.02	-37.89	-37.27			-37.27	4.07								
				Sector Average	-16.80	-20.68	-20.05	-10.13	10.84	-20.05	5.53	6.53	17.59	4.88					
7	✓		97209	<b>UK ALL COMPANIES</b>													A		
				RS GBP UK Best Ideas*	-37.29	-42.83	-47.73			-47.73	3.99								
				RS GBP UK Strategic Best Ideas*	-14.21	-16.93	-15.14			-15.14									
				Sector Average	-27.37	-32.54	-34.94	-21.32	5.91	-34.94	3.75	16.56	19.68	12.47					
8			97438	<b>EUROPE INCLUDING UK</b>															
				RS EUR European Best Ideas (GBP)*	-27.44	-34.24													
				Sector Average	-28.04	-34.34	-34.32	-16.11	10.40	-34.32	10.32	15.78	19.46	10.15					
<b>SINGLE STRATEGY SOLUTIONS</b>																			
1	✓		97105	<b>UK DIRECT PROPERTY</b>															
				RS GBP Property*	-9.48	-12.35	-23.98			-23.98	-9.18								
				Sector Average	-6.77	-10.43	-15.06	-9.48	8.71	-15.06	-2.67	9.50	10.51	8.67					
3			97423	<b>GLOBAL FIXED INTEREST</b>															
				RS USD Emerging Markets Debt (GBP)	-11.04	-5.94													
				RS USD Total Return Bond (GBP)	11.81	20.85													
				Sector Average	2.21	5.26	9.27	11.44	19.82	9.27	2.53	-0.53	5.10	2.30					
7			97435	<b>GLOBAL EQUITIES</b>															
				RS USD Healthcare (GBP)*	-13.69	-4.82													
				RS USD Technology (GBP)*	-32.70	-32.95													
				Sector Average	-20.46	-24.12	-24.06	-12.03	12.55	-24.06	8.24	7.04	20.44	6.22					
7	✓		97093	<b>GLOBAL PROPERTY</b>															
				RS GBP Global Property Securities (La Salle)*	-47.03	-53.74	-55.78	-49.79		-55.78	-14.84	33.33							
				Sector Average	-24.98	-29.72	-29.49	-15.96	34.77	-29.49	-5.07	25.56	22.65	30.74					
8			97415	<b>EUROPE INCLUDING UK</b>															
				RS EUR European Equity (GBP)	-26.32	-33.73													
				Sector Average	-28.04	-34.34	-34.32	-16.11	10.40	-34.32	10.32	15.78	19.46	10.15					
8	✓		96925	<b>NORTH AMERICA</b>														2	👑
				RS GBP American*	-26.87	-25.96	-27.10	-29.75		-27.10	5.96	-9.06	14.43						
				RS USD US All Cap Value (GBP)	-31.40	-31.40													
				Sector Average	-21.75	-21.93	-22.96	-23.12	-8.41	-22.96	1.85	-2.03	18.29	0.71					
8	✓		96893	<b>EUROPE EXCLUDING UK</b>														2	👑
				RS GBP Continental European*	-27.25	-33.07	-33.72	-15.49	11.48	-33.72	12.20	13.64	17.57	12.20					
				Sector Average	-26.53	-33.05	-32.47	-9.31	27.37	-32.47	13.53	18.30	23.41	13.79					
10			97419	<b>ASIA PACIFIC EXCLUDING JAPAN</b>															
				RS USD Greater China Equity (GBP)	-27.16	-32.53													
				Sector Average	-28.33	-36.41	-40.81	0.36	40.73	-40.81	41.20	20.08	28.10	9.46					

# Sterling

December 2008

All percentage growth calculated to 28/11/2008

Annual performance % over one year to end November

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	CUMULATIVE					ANNUAL					OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating				
				3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004							
<b>self select</b>																				
1	1	✓	96849	<b>MONEY MARKET</b>													1	👑		
				RS GBP M&G High Interest*	-2.58	-1.40	-0.57	6.77	14.16	-0.57	4.73	2.53	4.66	2.16						
				Sector Average	6.73	10.44	17.03	20.82	24.68	17.03	4.21	-0.93	4.18	-0.94						
1	2	✓	96951	<b>UK DIRECT PROPERTY</b>													1	👑		
				RS GBP M&G Property*	-7.84	-15.21	-26.96	-28.26		-26.96	-12.40	12.11	8.23							
				RS GBP New Star Property*	-10.17	-13.83	-21.70	-21.91		-21.70	-13.53	15.33	12.70							
				Sector Average	-11.58	-15.06	-20.88	-19.91	4.95	-20.88	-13.51	17.05	17.07	11.93						
1	3	✓	96765	<b>STERLING FIXED INTEREST</b>													AA	1	👑	A
				RS GBP Artemis High Income*	-16.32	-20.21	-22.81	-15.61	4.85	-22.81	-0.23	9.58	11.23	11.70						
				RS GBP M&G Offshore High Yield Corporate Bond*	-16.62	-17.69	-20.28	-16.48	-1.63	-20.28	-0.25	5.03	5.59	11.54						
				RS GBP New Star Fixed Interest*	-22.20	-25.34	-28.10	-26.53	-16.34	-28.10	-1.99	4.25	5.79	7.63						
				RS GBP New Star High Yield Bond*	-26.62	-29.93	-32.77	-31.07	-20.98	-32.77	-2.08	4.71	6.36	7.79						
				Sector Average	-15.06	-16.63	-18.49	-18.75	2.98	-18.49	-1.05	0.74								
				Sector Average	-9.32	-8.82	-10.60	-9.19	2.98	-10.60	-0.71	2.30	5.98	7.00						
2	1	✓	85050	<b>UK GILT</b>													1	👑		
				RS GBP BlackRock Government Securities*	5.48	9.58	7.82	8.21	18.11	7.82	-0.27	0.62	3.70	5.26						
				Sector Average	5.01	8.78	8.72	11.25	23.80	8.72	1.23	1.09	5.13	5.84						
2	1	✓	96935	<b>STERLING CORPORATE BOND</b>													AA	1	👑	
				RS GBP Fidelity Money Builder Income*	-6.53	-4.98	-8.03	-9.31		-8.03	-1.87	0.50	5.10							
				RS GBP Lloyds TSB Offshore Funds High Income*	-8.68	-6.92	-9.98			-9.98	-3.90									
				RS GBP Lloyds TSB Offshore Funds Sterling Bond*	-10.34	-8.94	-11.51			-11.51	-2.54									
				Sector Average	-4.31	-1.81	-3.12	-1.98	13.58	-3.12	-0.80	1.98	5.62	9.72						
				Sector Average	-9.00	-8.08	-10.35	-10.57	-0.24	-10.35	-1.84	1.62	3.81	7.46						
2	✓	97098	<b>DEFENSIVE MANAGED</b>													1	👑			
			RS GBP Newton Phoenix Multi-Asset*	-18.69	-21.87	-21.65	-14.79	20.12	-21.65	2.45	6.15									
				Sector Average	-2.40	-1.31	2.63	8.46	20.12	2.63	4.37	1.25	7.85	2.69						
3	4	✓	97026	<b>GLOBAL FIXED INTEREST</b>													3	👑		
				RS GBP Baring Directional Bond	-3.25	0.77	4.10	13.63			4.10	3.62	5.34							
				RS USD Baring US Plus Bond (GBP)	17.16	26.68	34.02	21.53	26.23	34.02	0.38	-9.66	11.53	-6.87						
				RS GBP BlackRock GF World Bond	19.68	28.86	32.82	19.21	20.76	32.82	-3.60	-6.90	3.68	-2.30						
				RS USD BNY Mellon Global Bond (GBP)	12.86	19.88	25.80	20.98	32.55	25.80	3.29	-6.89	5.83	3.52						
				RS EUR Fidelity MM Global High Income (GBP)*	-11.40	-11.03	-4.07			-4.07										
				RS USD Franklin US Government (GBP)	21.86	32.17	38.54	24.61	27.26	38.54	-1.33	-8.84	10.33	-7.43						
				RS USD HSBC Global Core Plus Bond (GBP)*	10.38	15.26	21.87			21.87	-3.68									
				RS GBP Invesco Bond	19.38	26.11	34.78	28.46	33.75	34.78	2.08	-6.63	3.08	1.01						
				RS USD Investec Emerging Markets Debt (GBP)	Launched: 16.10.2008															
				RS GBP Newton International Bond*	13.49	19.32	24.58			24.58										
				RS USD Templeton Global Bond (GBP)	16.44															
				RS GBP Threadneedle Dollar Bond	5.57	11.20	14.94	-2.11		14.94	-5.62	-9.76								
				Sector Average	2.21	5.26	9.27	11.44	19.82	9.27	2.53	-0.53	5.10	2.30						
3	3	✓	85051	<b>CAUTIOUS MANAGED</b>													1	👑		
				RS GBP Aberdeen Managed Distribution*	-14.60	-17.78	-21.37	-15.18	2.08	-21.37	0.09	7.78	10.39	9.02						
				RS USD Fidelity Multi Asset Strategic (GBP)*	-8.18	-8.75	-3.74			-3.74										
				RS GBP Investec Cautious Managed*	-13.17	-14.60	-17.57	-14.66	-0.39	-17.57	-4.54	8.45	8.22	7.86						
				RS GBP Lloyds TSB Multi Strategy Conservative*	-6.78	-6.16	-8.18			-8.18	-2.21									
				Sector Average	-26.16	-31.63	-36.29	-33.63	-22.89	-36.29	-5.93	10.74	7.33	8.25						
				Sector Average	-10.61	-12.18	-13.13	-7.19	7.69	-13.13	2.00	4.75	10.19	5.30						
5	4	✓	96014	<b>BALANCED MANAGED</b>													1	👑	AA	
				RS GBP Balanced Fidelity Managed*	-19.78	-22.26	-23.26	-14.73	10.45	-23.26	6.58	4.26	19.87	8.06						
				RS GBP Balanced Gartmore Managed*	-20.05	-24.00	-25.22	-16.66	5.90	-25.22	4.55	6.61	16.85	8.75						
				RS GBP Lloyds TSB Multi Strategy Growth*	-17.53	-20.93	-22.16			-22.16	0.84									
				RS GBP Sarasin GlobalSar IILD*	-17.55	-20.85	-19.94	-4.20	20.32	-19.94	12.55	6.31	19.30	5.28						
				Sector Average	-12.91	-15.38	-15.56	-5.25	16.54	-15.56	4.61	7.26	15.89	6.14						
6	3	✓	96244	<b>GLOBAL HIGH YIELD</b>													1	👑		
				RS USD Baring High Yield Bond (GBP)	-5.77	-0.78	1.45	-6.46	5.06	1.45	-1.56	-6.33	13.71	-1.23						
				RS USD Fortis L Fund Bond Best Selection World Emerg (GBP)	-29.54	-26.59	-26.38	-25.84		-26.38	-9.09	10.80	25.69							
				Sector Average	-15.49	-16.49	-12.19			-12.19										
				Sector Average	-19.95	-19.65	-16.78	-14.75	2.90	-16.78	-0.96	3.42	19.68	0.86						
6	5	✓	96018	<b>FLEXIBLE MANAGED</b>													1	👑		
				RS GBP Aggressive Invesco Managed*	-20.18	-25.83	-29.17	-19.65	4.47	-29.17	2.35	10.83	19.51	8.79						
				Sector Average	-16.80	-20.68	-20.05	-10.13	10.84	-20.05	5.53	6.53	17.59	4.88						
6	5	✓	96751	<b>UK EQUITY INCOME</b>													AAA	2	👑	A
				RS GBP Artemis Income*	-17.60	-20.91	-25.53	-10.62	24.70	-25.53	2.77	16.78	20.06	16.22						
				RS GBP Invesco High Income*	-14.19	-19.55	-24.42	3.18	55.20	-24.42	8.93	25.32	24.81	20.52						
				RS GBP Jupiter Income Trust*	-15.19	-23.96	-29.88	-17.08	18.96	-29.88	-1.12	19.60	23.92	15.76						
				RS GBP Liontrust First Income*	-24.12	-32.12	-37.92	-33.25	-12.39	-37.92	-6.33	14.79	16.89	12.28						
				RS GBP New Star Higher Income*	-22.83	-34.00	-43.15	-39.01	-20.74	-43.15	-7.63	16.12	14.88	13.14						
				RS GBP SG UK Income*	-27.29	-34.27	-39.74	-35.62	-13.19	-39.74	-5.70	13.31	20.24	12.14						
								Sector Average	-19.86	-24.83	-30.03	-16.51	12.90	-30.03	1.37	17.71				
7	6	✓	97077	<b>GLOBAL EQUITIES</b>													AA	3	👑	A
				RS USD Aberdeen Global World Equity (GBP)*	-20.90	-25.77	-23.64	-9.46		-23.64	10.30	7.50								
				RS GBP Aberdeen World Equity*	-22.21	-27.70	-24.81	-8.77	27.31	-24.81	9.63	10.66	26.67	10.17						
				RS EUR Allianz dlt Global Eco Trends (GBP) ▲	Launched: 12.11.2008															
				RS USD Allianz RCM Global Agricultural Trends (GBP)	Launched: 12.11.2008															
				RS GBP AXA Framlington Global Opportunities*	-33.43	-41.61	-36.23	-31.39	-10.65	-36.23	5.14	2.34	21.89	6.84						
				RS USD AXA World Funds Framlington Health (GBP)	-16.98	-9.11	-14.62	-21.35	-9.62	-14.62	5.85	-12.97	16.89	-1.70						
				RS USD Baring Global Select (GBP)	-25.53	-33.33	-33.78	0.20	17.79	-33.78	32.85	13.91	21.95	-3.61						
				RS USD BlackRock GF World Health Science (GBP)	-9.06	1.47														
				RS GBP BlackRock Global Equity*	-23.51	-29.67	-27.12	-14.61	5.80	-27.12	16.01	0.99	18.09	4.92						
				RS GBP F & C Investment Trust*	-24.62	-28.76	-30.15	-10.29	24.59	-30.15	15.54	11.16	31.37	5.71						
				RS GBP Fidelity Global Special Situations*	-36.92	-41.84	-40.85			-40.85	9.28									
				RS GBP First State Global Growth*	-19.89	-26.40	-25.45	-16.64	-0.70	-25.45	10.61	1.10	17.34	1.51						
RS GBP Henderson Industries of the Future* ▲	-25.34	-24.98	-26.76	-13.30	2.53	-26.76	12.90	4.85	16.10	1.87										
RS USD HSBC Amanah Global Equity (GBP)*	-12.66	-15.26	-16.00			-16.00	7.28													
RS USD HSBC Climate Change (GBP)	-32.81																			
RS USD HSBC Global Absolute (GBP)*	-30.77	-29.32	-27.42			-27.42	5.88													
RS GBP Invesco International Equity*	-25.20	-32.16	-33.26	-23.44		-33.26	5.58	8.65	18.49	9.21										
RS USD Investec Global Growth (GBP)	-23.16	-26.56	-29.32	-20.56	-3.75	-29.32	8.72	3.38	20.75	0.34										
RS GBP Investec Global Strategic Equity	-24.51	-29.40	-33.26	-21.18	17.57	-33.26	8.07	9.28	26.88	17.57										
RS EUR Jupiter Climate Change Solutions (GBP)* ▲	-31.44	-32.83																		
RS GBP Jupiter Ecology* ▲	-25.91	-27.63	-28.57	-0.32	37.10	-28.57	12.17	24.41	22.61	12.17										
RS GBP Newton Absolute Intrepid*	-6.46	-5.92	-4.67	15.32	52.74	-4.67	13.64	6.45	15.75	14.42										
RS GBP Newton International Growth*	-24.60	-33.08	-30.41			-30.41														
RS GBP Sarasin EquiSar Global Thematic*	-21.79	-26.10	-22.77	-5.41	22.49	-22.77	13.11	8.27	24.87	3.70										
RS GBP Schroder Medical Discovery*	-10.71	-1.92	-8.78	-7.60	3.02	-8.78	1.95	-0.64	18.84	-6.18										

December 2008

All percentage growth calculated to 28/11/2008

Annual performance % over one year to end November

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number		CUMULATIVE					ANNUAL					OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating
					3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004			
<b>self select (continued)</b>																	
<b>UK ALL COMPANIES</b>																	
	6	✓	97068	RS GBP Aberdeen UK Growth*	-25.46	-31.92	-36.75	-23.81		-36.75	1.60	18.55					1
	6	✓	96747	RS GBP Artemis UK Special Situations*	-22.37	-26.52	-32.06	-18.46	17.05	-32.06	6.02	15.98	17.56	19.19			2
	6	✓	96845	RS GBP AXA Framlington UK Select Opportunities*	-26.97	-33.39	-33.48	-18.03	20.35	-33.48	4.98	17.38	19.16	23.21			2
	7	✓	85048	RS GBP BlackRock United Kingdom	-28.48	-34.04	-32.19	-21.56	3.64	-32.19	0.85	14.70	17.91	12.06			2
	7	✓	97168	RS GBP Fidelity UK Special Situations*	-23.53	-27.85	-29.66			-29.66	5.29						A
	9	✓	96671	RS GBP Gartmore UK Focus*	-43.38	-48.98	-52.60	-45.64	-31.75	-52.60	-2.47	17.59	16.22	8.03			S
	5	✓	96637	RS GBP HSBC UK Freestyle*	-27.85	-35.86	-36.92	-24.68	-5.31	-36.92	7.79	10.79	14.64	9.65			2
	5	✓	96641	RS GBP HSBC UK Growth & Income*	-24.07	-29.75	-33.12	-25.36	-1.07	-33.12	1.32	10.13	19.11	11.28			1
	6	✓	85017	RS GBP Invesco UK Equity*	-21.75	-29.79	-37.12	-27.21	0.00	-37.12	0.93	14.70	19.57	14.89			1
	8	✓	96782	RS GBP Liontrust First Growth*	-35.23	-39.41	-35.46	-14.19	6.00	-35.46	10.97	19.81	17.45	5.18			AA
	6	✓	96820	RS GBP Liontrust First Large Cap*	-25.83	-31.35	-30.13	-13.89	6.82	-30.13	6.88	15.31	16.35	6.62			AA
	7	✓	96629	RS GBP M&G Recovery*	-25.70	-33.01	-31.81	-8.71	27.54	-31.81	12.91	18.56	18.89	17.51			AA
	9	✓	96687	RS GBP New Star UK Alpha*	-37.39	-42.70	-42.27	-26.23	6.55	-42.27	7.50	18.87	21.37	18.99			AA
	9	✓	96590	RS GBP New Star UK Growth*	-35.19	-41.34	-50.00	-47.39	-25.53	-50.00	-9.79	16.63	19.95	18.01			1
	8	✓	96803	RS GBP Schroder UK Alpha Plus*	-32.05	-37.16	-38.33	-17.50	6.17	-38.33	8.91	22.84	22.11	5.39			AA
	9	✓	96513	RS GBP Schroder UK Mid 250*	-36.69	-43.24	-47.21	-34.25	1.53	-47.21	-3.79	29.46	30.81	18.05			AAA
	7	✓	96563	RS GBP SG UK Growth*	-28.42	-35.93	-42.98	-38.18	-18.49	-42.98	-1.55	10.12	19.81	10.04			1
				Sector Average	-27.37	-32.54	-34.94	-21.32	5.91	-34.94	3.75	16.56	19.68	12.47			
<b>EUROPE INCLUDING UK</b>																	
	8	✓	85041	RS GBP Gartmore SICAV Pan European*	-32.43	-38.07	-39.62	-23.44	5.24	-39.62	11.08	14.14	19.31	15.22			1
			97383	RS EUR Jupiter New Europe (GBP)*	-44.10	-53.87											
			97255	RS EUR New Star Pan-European Equity (GBP)	-21.40	-28.68	-33.39			-33.39							
				Sector Average	-28.04	-34.34	-34.32	-16.11	10.40	-34.32	10.32	15.78	19.46	10.15			
<b>NORTH AMERICA</b>																	
	9	✓	97222	RS USD BlackRock GF US Flexible (GBP)	-17.91	-17.56	-20.62			-20.62	-1.42						
	9	✓	96257	RS USD Fidelity American Growth (GBP)*	-21.07	-22.26	-24.85	-26.67	-18.33	-24.85	7.17	-8.94	20.10	-7.27			
	8	✓	96613	RS GBP Fidelity American Special Situations*	-20.83	-22.73	-24.27	-25.83	-19.65	-22.73	7.03	-8.50	17.23	-7.59			1
			97332	RS USD Fidelity MM US High Alpha (GBP)*	-25.24	-28.15	-30.99			-30.99							
	6	✓	96829	RS USD Franklin Mutual Beacon (GBP)	-21.08	-21.95	-24.34	-24.34	-9.83	-24.34	-2.59	2.66	17.32	1.58			
			97057	RS USD Franklin US Equity (GBP)	-15.86	-13.39	-13.87	-17.48		-13.87	0.00	-4.20					
			97589	RS USD GAM Star US All Cap Equity (GBP)	-17.00												
			97281	RS USD Gartmore SICAV US Smaller Companies (GBP)*	-29.31	-27.91	-31.27			-31.27							
	6	§	85018	RS GBP JPM America Equity	-21.28	-21.60	-22.24	-25.08	-12.44	-22.24	0.61	-4.25	14.60	1.98			1
			97308	RS USD Lazard North American Equity (GBP)*	-18.54	-17.78	-19.27			-19.27							
	8	✓	96617	RS GBP Schroder US Smaller Companies	-22.37	-19.86	-15.74	-7.38	21.36	-15.74	4.50	5.19	16.31	12.65			AA
			96979	RS GBP Threadneedle American	-18.17	-18.85	-19.52	-20.83		-19.52	3.51	-4.96					AA
				Sector Average	-21.75	-21.93	-22.96	-23.12	-8.41	-22.96	1.85	-2.03	18.29	0.71			
<b>EUROPE EXCLUDING UK</b>																	
	9	✓	85046	RS GBP Baring Europe Select	-28.40	-35.99	-32.62	-3.73	54.28	-32.62	11.98	27.58	37.39	16.65			A
	6	✓	97081	RS EUR BlackRock GF Continental European Flexible (GBP)	-23.66	-30.78	-29.31	-3.47		-29.31	13.45	20.38					
			96258	RS USD BNY Mellon Continental European Equity (GBP)	-22.70	-30.00	-26.62	-3.41	31.43	-26.62	13.05	16.43	19.44	13.92			
	7	✓	96658	RS GBP Fidelity European*	-26.58	-33.35	-29.08	-10.60	39.57	-29.08	11.37	13.20	26.47	23.45			AA
			97320	RS USD Fidelity MM Emerging Europe (GBP)*	-50.40	-60.09	-58.11			-58.11							
	7	✓	97584	RS GBP GAM Star Continental European Equity	-19.13												
	7	✓	96583	RS EUR Gartmore SICAV Continental European (GBP)*	-21.66	-28.38	-29.09	-2.98	36.48	-29.09	15.47	18.48	22.67	14.68			
			97181	RS EUR HSBC Euroland Equity (GBP)	-25.88	-34.92	-34.58			-34.58	19.23						
	9	✓	96760	RS USD Investec Continental European Equity (GBP)	-29.46	-37.11	-38.30	-24.89	4.19	-38.30	11.46	9.21	26.13	9.98			
			97391	RS EUR Jupiter European Opportunities (GBP)*	-21.71	-28.41											
	7	✓	96756	RS EUR Lazard European Equity (GBP)*	-23.96	-30.14	-31.07	-9.95	27.63	-31.07	12.96	15.65	21.61	16.54			
	8	✓	96594	RS GBP New Star European Growth	-26.35	-35.10	-30.35	-8.10	32.78	-30.35	4.08	26.77	19.78	20.62			AAA
	9	✓	96571	RS GBP SG European Continental Europe*	-25.09	-32.70	-34.17	-14.75	18.80	-34.17	10.83	16.84	22.09	14.14			1
				Sector Average	-26.53	-33.05	-32.47	-9.31	27.37	-32.47	13.53	18.30	23.41	13.79			
<b>UK SMALLER COMPANIES</b>																	
	9	✓	96555	RS GBP Gartmore UK & Irish Smaller Companies*	-37.13	-44.49	-46.05	-40.02	-19.94	-46.05	-3.10	14.73	11.02	20.22			1
	8	✓	96649	RS GBP Invesco UK Smaller Companies*	-32.53	-38.60	-37.86	-21.05	22.74	-37.86	2.42	24.05	29.68	19.89			3
	7	✓	96786	RS GBP Liontrust Intellectual Capital Trust*	-15.59	-20.12	-26.32	-22.66	3.78	-26.32	-1.09	6.13	15.21	16.46			AA
				Sector Average	-33.26	-39.31	-40.79	-30.21	-0.76	-40.79	-0.29	18.21	18.69	19.81			AA
<b>JAPAN</b>																	
	9	✓	97262	RS JPY Aberdeen Global Japanese Smaller Companies (GBP)*	6.95	-6.65	-12.23			-12.23							
			97205	RS USD Baring Japan (GBP)	-12.04	-25.24	-24.52			-24.52	-13.69						
	8	✓	96246	RS USD BNY Mellon Japan Equity (GBP)	-6.77	-17.89	-18.18	-40.15	-27.78	-18.18	-11.18	-17.65	22.19	-1.23			
	10	✓	96625	RS GBP Fidelity Japan Smaller Companies*	5.77	2.99	-2.49	-35.26	-1.71	2.49	-14.02	-22.78	37.40	10.50			1
			97120	RS USD Franklin Templeton Japan (GBP)	-9.72	-21.31	-26.15			-26.15							
	7	✓	96071	RS GBP Schroder Tokyo*	-4.22	-14.67	-14.04	-26.05	1.88	-14.04	-5.75	-8.72	25.26	9.99			AA
				Sector Average	-7.70	-15.71	-18.24	-32.70	-7.10	-18.24	-8.24	-10.30	32.30	4.34			
<b>ASIA PACIFIC INCLUDING JAPAN</b>																	
	9	§	97637	RS USD Allianz RCM Oriental Income (GBP)	Launched: 12.11.2008												
	9	§	85015	RS GBP JF Pacific Securities	-16.01	-26.30	-27.89	-10.26	24.83	-27.89	22.74	1.39	28.47	8.28			1
				Sector Average	-23.85	-32.73	-35.93	-10.62	23.55	-35.93	28.35	8.68	28.43	7.63			
<b>ASIA PACIFIC EXCLUDING JAPAN</b>																	
	9	✓	96798	RS USD Aberdeen Global China Opportunities (GBP)	-29.00	-35.32	-38.28	-3.44	33.55	-38.28	40.72	11.17	20.34	14.93			
			97451	RS USD Baring China Select (GBP)	-20.41	-31.71											
			97129	RS USD Baring Hong Kong & China (GBP)	-22.21	-31.41	-46.27			-46.27	88.41						
	10	✓	96230	RS GBP Baring Korea	-38.95	-52.15	-58.24	-39.54	11.75	-58.24	35.14	7.12	61.07	14.76			1
			97503	RS USD BlackRock GF India (GBP)	-32.10	-38.11											
			97197	RS USD BNY Mellon Asian Equity (GBP)	-30.83	-39.26	-38.28			-38.28	31.36						
			97515	RS USD Fidelity Asian Aggressive (GBP)	-34.11												
			97214	RS USD Fidelity China Focus (GBP)	-21.30	-29.67	-39.78			-39.78	78.02						
			97217	RS GBP Fidelity India Focus	-48.09	-52.32	-59.03			-59.03	35.84						
			96921	RS GBP First State Asia Pacific Leaders	-19.90	-25.38	-25.17	22.26		-25.17	38.99	17.54	27.87				AAA
			97125</														

# Sterling

December 2008

All percentage growth calculated to 28/11/2008

Annual performance % over one year to end November

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

CUMULATIVE					ANNUAL				OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating
3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005			

## self select (continued)

<b>GLOBAL EMERGING MARKETS (continued)</b>											
✓	97510	RS GBP Fidelity Emerging Europe, Middle East & Africa	-34.45								
	97324	RS USD Fidelity Latin America Europe (GBP)	-37.36	-46.67	-38.05						
	97316	RS USD Fidelity MM Emerging Markets (GBP)*	-35.14	-44.35	-42.82						
✓	96917	RS GBP First State Global Emerging Markets Leaders	-22.70	-27.59	-24.74	10.68					
	97288	RS USD Fortis L Fund Equity Brazil (GBP)	-43.58	-52.48	-40.04						
	97292	RS EUR Fortis L Fund Equity Russia (GBP)	-56.37	-67.51	-62.84						
	97300	RS USD Fortis L Fund Equity World Emerging (GBP)	-46.49	-54.27	-53.52						
	97565	RS USD Franklin Middle East & Africa (GBP)	-41.81								
	97573	RS USD HSBC Brazil Equity (GBP)	-51.96								
	97177	RS USD HSBC BRIC Markets Equity (GBP)	-39.25	-50.35	-48.85						
	97189	RS USD HSBC Global Emerging Markets Equity (GBP)	-38.78	-47.51	-46.13						
	97581	RS USD HSBC Russia Equity (GBP)	-54.42								
10	85021	RS GBP Invesco Emerging Markets Equity	-32.13	-43.56	-40.74	-10.90	44.27				
	97601	RS USD JPM Emerging Europe, Mi E & Africa Equity (GBP)	Launched: 19.09.2008								
10	✓	85023	RS GBP JPM Emerging Markets Investment Trust*	-36.02	-44.48	-40.23	-12.73	98.38			
	97609	RS USD JPM Middle East Equity (GBP)	Launched: 19.09.2008								
✓	97303	RS GBP Lazard Emerging Markets*	-36.77	-40.15	-37.32						
	97545	RS USD Templeton BRIC (GBP)*	-40.14								
10	✓	85036	RS GBP Templeton Emerging Markets	-29.10	-37.46	-38.86	-16.24	31.31			
	97541	RS USD Templeton Emerging Markets Smaller Companies (GBP)	-40.85								
✓	97089	RS GBP Threadneedle Latin America	-39.27	-49.64	-38.14	1.34					
		Sector Average	-38.77	-47.30	-43.90	-11.42	55.86				
<b>COMMODITY/ENERGY</b>											
	97407	RS USD Baring Global Resources (GBP)	-47.52	-56.30							
10	96622	RS USD BlackRock GF New Energy (GBP)	-41.65	-43.32	-40.77	-5.38	49.84				
	97499	RS USD BlackRock GF World Energy (GBP)	-24.58	-33.47							
	97226	RS USD BlackRock GF World Mining (GBP)	-51.76	-61.00	-52.91						
10	✓	96662	RS GBP BlackRock Gold & General*	-25.70	-40.02	-35.08	9.04	25.53			
	97593	RS USD Castlestone Aliquot Active Commodity (GBP)*	-31.98								
10	✓	96500	RS GBP Fidelity Global Industrials	-30.04	-37.31	-30.71	-4.52	49.76			
	97328	RS USD Fidelity MM Natural Resources (GBP)*	-36.93	-43.49	-31.99						
	97284	RS EUR Fortis L Fund Equity Materials World (GBP)	-51.97	-59.15	-48.37						
	97296	RS EUR Fortis L Fund Utilities World (GBP)	-15.40	-23.35	-23.24						
	97457	RS USD Investec Global Dynamic Resources (GBP)	-27.95	-36.79							
	97461	RS USD Investec Global Energy (GBP)	-30.77	-37.04							
	97465	RS USD Investec Global Gold (GBP)	-28.26	-37.21							
✓	96943	RS GBP JPM Natural Resources*	-48.38	-60.47	-56.31	-21.83					
		Sector Average	-31.68	-39.90	-31.67	7.28	53.75				
<b>ALTERNATIVES</b>											
3	96654	RS USD Momentum All Weather Liquidity (GBP)*	6.02	11.78	17.46	16.35	25.85				
<b>SPECIALIST</b>											
9	96463	RS USD Aberdeen Global Technology (GBP)	-26.19	-27.06	-24.85	-21.02	-13.89				
	97645	RS EUR Allianz RCM BRIC Equity (GBP)	Launched: 12.11.2008								
10	✓	96705	RS GBP AXA Framlington Biotech*	-11.10	7.01	2.23	-4.04	4.74			
8	✓	96551	RS GBP AXA Framlington Financial*	-27.13	-35.66	-42.51	-44.49	-23.60			
	97487	RS USD BlackRock GF Global Allocation (GBP)	-5.96	-6.95							
	97621	RS EUR Credit Suisse Equity Fund (LUX) Future Energy (GBP)*	Launched: 24.09.2008								
	97625	RS EUR Credit Suisse Equity Fund (LUX) Global Prestige (GBP)*	Launched: 24.09.2008								
	97617	RS USD Credit Suisse Equity Fund (LUX) Infrastructure (GBP)*	Launched: 24.09.2008								
7	✓	96492	RS GBP Fidelity Global Financial Services	-22.90	-29.16	-33.46	-29.30	0.70			
5	✓	96496	RS GBP Fidelity Global Health Care	-11.21	-4.47	-7.84	-9.27	14.45			
	97447	RS USD Fortis L Fund Equity Clean Tech World (GBP) ▲	-41.18	-43.99							
9	✓	85038	RS GBP Henderson Global Technology*	-22.09	-22.02	-26.34	-16.63	-7.75			
	96247	RS USD Invesco Global Healthcare (GBP)	-17.50	-8.84	-12.39	-15.53	0.41				
6	97605	RS USD JF India (GBP)	Launched: 19.09.2008								
	97653	RS USD JPM Highbridge Statistical Market Neutral (GBP)	Launched: 28.11.2008								
	97379	RS USD Jupiter Global Financials (GBP)*	-13.33	-15.61							
	97533	RS USD Jupiter India (GBP)*	-38.05								
	97399	RS USD Kotak India Infrastructure & Realty (GBP)*	-43.94	-53.61							
✓	97249	RS GBP New Star Global Financial*	-24.72	-34.57	-43.29						
	97597	RS USD New Star India Equity (GBP)*	-27.43								
✓	97468	RS GBP Sarasin Agrisar*	-29.47	-35.36							
<b>STERLING PREFERENCE SHARES &amp; CONVERTIBLES</b>											
3	✓	96694	RS GBP Premier Absolute Growth*	-18.98	-23.39	-24.67	-20.04	8.20			
<b>UK PROPERTY SECURITIES</b>											
10	✓	96521	RS GBP Aberdeen Property Share*	-36.11	-43.62	-50.03	-54.88	-25.59			

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

◆ Figures unavailable.

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

✱ Crown Rating suspended, under review.

▲ Ethical profile.

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

\* OBSR rating. These ratings are awarded to MultiManager funds ('Funds of Funds' and 'Manager of Manager' funds only). The ratings are reviewed quarterly and are based on quantitative and qualitative analysis. Ratings awarded are AAA, AA or A. Skandia currently only has permission to show Skandia Investment Management OBSR ratings.

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

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

S OBSR rating suspended.

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.

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

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