

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						
skandia investment management																			
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.																			
MANAGED INVESTMENT SOLUTIONS																			
2	3	✓	96528	CAUTIOUS MANAGED													A	2	👑
				RS USD Cautious															
				Sector Average	-25.37	-30.66	-32.18	-24.05	-13.29	-32.18	3.92	7.76	4.50	9.25					
					-24.77	-31.80	-35.16	-17.68	-3.90	-35.16	6.62	19.07	-0.25	17.04					
3	4		96902	STERLING FIXED INTEREST													A		
				RS GBP Bond Income (USD)*															
				Sector Average	-30.05	-35.94	-39.39	-26.83	-20.21	-39.39	5.80	14.10	-4.03	13.62					
					-23.68	-29.20	-33.27	-19.46	-8.11	-33.27	3.78	16.29	-4.06	18.93					
4	4	✓	96527	BALANCED MANAGED													A	1	👑
				RS USD Balanced															
				Sector Average	-32.63	-39.74	-41.47	-31.17	-15.00	-41.47	5.22	11.77	8.37	13.95					
					-26.70	-34.29	-36.97	-15.96	4.00	-36.97	9.35	21.93	4.91	17.97					
6	✓	✓	96910	FLEXIBLE MANAGED													A	2	👑
			96971	RS USD Aggressive															
				RS USD Diversified Managed															
				Sector Average	-35.16	-43.37	-44.99	-31.91		-44.99	7.10	15.59	10.14						
					-31.74	-39.72	-41.56	-28.73		-41.56	9.51	11.37							
					-29.98	-38.41	-40.33	-20.29	-1.09	-40.33	10.31	21.09	6.45	16.57					
7			97087	GLOBAL EQUITIES															
				RS GBP Ethical (USD)* ▲															
				Sector Average	-37.99	-47.93	-51.89	-33.00	0.44	-51.89	8.44	28.44							
					-33.06	-41.08	-43.32	-21.98		-43.32	13.14	21.67	9.03	18.06					
7	6		96898	UK EQUITY INCOME															
				RS GBP Equity Income (USD)*															
				Sector Average	-33.05	-42.82	-48.33	-34.13	-14.04	-48.33	-0.18	27.71	7.07	21.88					
					-32.55	-41.63	-47.77	-25.95	0.75	-47.77	5.96	33.80	7.95	26.04					
	✓		97518	SPECIALIST															
				RS USD Alternatives*															
				Sector Average	-11.66														
ASSET ALLOCATOR FUNDS																			
1	1	✓	85112	MONEY MARKET															
				RS USD Deposit															
				Sector Average	0.34	0.74	2.01	10.72	13.34	2.01	4.38	3.99	2.10	0.26					
					-10.17	-14.24	-12.65	7.16	11.26	-12.65	8.93	12.62	-5.69	10.10					
1	3	✓	96882	GLOBAL FIXED INTEREST															
			97053	RS EUR Euro Bond (USD)*															
				RS USD Global Fixed Interest Blend															
				Sector Average	-16.64	-20.82	-19.65	-1.39	4.25	-19.65	9.60	11.98	-9.57	16.91					
					-19.98	-24.17	-23.55	-9.20		-23.55	6.04	12.00							
					-13.98	-18.27	-18.44	-1.16	6.92	-18.44	7.17	13.07	-4.86	13.71					
3			97049	STERLING CORPORATE BOND															
				RS GBP UK Fixed Interest Blend (USD)*															
				Sector Average	-27.59	-32.85	-37.33	-25.90		-37.33	2.49	15.37							
					-23.41	-28.62	-33.09	-20.69	-10.98	-33.09	2.61	15.52	-6.02	19.43					
6	4	✓	97037	NORTH AMERICA															
			96440	RS USD US Equity Blend *															
				RS GBP US Index Tracker (USD)															
				Sector Average	-35.30	-41.10	-42.81	-39.67		-42.81	2.15	3.28							
					-30.63	-35.69	-38.39	-28.10	-14.36	-38.39	5.25	10.89	6.74	11.58					
					-34.14	-39.38	-42.49	-31.81	-18.27	-42.49	6.46	11.37	7.08	11.94					
8	6	✓	97029	UK ALL COMPANIES															
			96255	RS USD UK Equity Blend *															
				RS GBP UK Index Tracker (USD)															
				Sector Average	-43.03	-52.04	-56.42	-42.55		-56.42	1.69	29.62							
					-36.89	-46.55	-50.08	-29.15	-5.77	-50.08	10.35	28.62	7.57	23.64					
					-38.88	-47.61	-51.44	-30.21	-5.49	-51.44	8.45	32.50	8.34	25.01					
8	9	✓	97033	EUROPE EXCLUDING UK															
			96483	RS USD European Equity Blend *															
				RS SEK Swedish Equity (USD)															
				Sector Average	-38.56	-50.61	-51.81	-27.60		-51.81	15.93	29.60							
					-42.38	-50.92	-50.92	-22.56	4.57	-50.92	6.54	48.12	2.21	32.11					
					-38.16	-48.02	-49.60	-19.56	13.66	-49.60	18.68	34.47	11.72	26.48					
9	✓		97045	JAPAN															
				RS USD Japanese Equity Blend															
				Sector Average	-25.03	-36.71	-40.20	-42.98	-17.10	-40.20	2.32	-6.82							
					-22.32	-34.55	-38.97	-40.31		-38.97	-4.08	1.97	19.76	15.97					
10	✓		97041	ASIA PACIFIC EXCLUDING JAPAN															
				RS USD Far East Equity Blend															
				Sector Average	-42.35	-52.72	-53.77	-24.89		-53.77	32.11	22.99							
					-39.68	-50.62	-55.82	-10.99	25.58	-55.82	47.59	36.50	15.97	21.66					
10			97274	GLOBAL EMERGING MARKETS															
				RS GBP Global Emerging Markets Equity (USD)*															
				Sector Average	-47.68	-57.97	-58.25			-58.25									
					-48.46	-59.08	-58.13	-21.44	39.08	-58.13	42.13	32.01	35.05	31.09					
BEST IDEAS FUNDS																			
6			97133	FLEXIBLE MANAGED															
				RS GBP Global Best Ideas (USD)*															
				Sector Average	-42.77	-51.61	-53.16			-53.16	10.09								
					-29.98	-38.41	-40.33	-20.29	-1.09	-40.33	10.31	21.09	6.45	16.57					
8			97210	UK ALL COMPANIES															
			97278	RS GBP UK Best Ideas (USD)*															
				RS GBP UK Strategic Best Ideas (USD)*															
				Sector Average	-47.10	-55.39	-60.92			-60.92	10.13								
					-27.71	-35.18	-36.57			-36.57									
					-38.88	-47.61	-51.44	-30.21	-5.49	-51.44	8.45	32.50	8.34	25.01					
8			97439	EUROPE INCLUDING UK															
				RS EUR European Best Ideas (USD)*															
				Sector Average	-38.88	-48.75				-50.97	15.31	31.61	8.15	22.43					
					-39.43	-49.02	-50.97	-25.59	-1.49	-50.97	15.31	31.61	8.15	22.43					
SINGLE STRATEGY SOLUTIONS																			
1	✓		97422	GLOBAL FIXED INTEREST															
			97430	RS USD Emerging Markets Debt															
				RS USD Total Return Bond															
				Sector Average	-24.94	-26.49				-18.44	7.17	13.07	-4.86	13.71					
					-5.84	-5.84													
					-13.98	-18.27	-18.44	-1.16	6.92										
4			97107	UK DIRECT PROPERTY															
				RS GBP Property (USD)*															
				Sector Average	-23.73	-31.64	-43.18			-43.18	-3.93								
					-21.53	-30.45	-36.60	-19.71	-2.99	-36.60	1.74	24.47	0.04	20.78					
6	✓		96926	NORTH AMERICA															
			97410	RS GBP American (USD)*															
				RS USD US All Cap Value															
				Sector Average	-38.39	-42.32	-45.56	-36.95		-45.56	12.23	3.20	3.73						
					-42.13	-46.44				-42.49	6.46	11.37	7.08	11.94					
					-34.14	-39.38	-42.49	-31.81	-18.27										
7	✓		97434	GLOBAL EQUITIES															
			97426	RS USD Healthcare*															
				RS USD Technology*															
				Sector Average	-27.20	-25.72				-43.32	13.14	21.67	9.03	18.06					
					-43.32	-47.77				-43.32	13.14	21.67	9.03	18.06					
					-33.06	-41.08	-43.32	-21.98	0.44										
7	✓		97102	GLOBAL PROPERTY															
				RS USD Global Real Estate Securities															
				Sector Average	-49.28	-57.40	-58.82			-58.82	-11.46								
					-36.86	-45.43	-47.37</												

US Dollar

December 2008

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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				
self select (continued)																		
GLOBAL FIXED INTEREST																		
	1	✓	97023	RS USD Baring Directional Bond	-4.23	-1.96	-0.31	6.97		-0.31	3.92	3.26	1.00	2.89		1	👑	
	1	✓	96793	RS USD Baring US Plus Bond	-1.70	-1.08	0.27	9.24	13.52	0.27	6.09	2.68	1.00	2.89		1	👑	
	1	✓	85154	RS USD BlackRock GF World Bond	0.36	0.54	-0.53	7.44	9.52	-0.53	1.98	5.91	-5.83	8.26		1	👑	
	1	✓	96841	RS USD BNY Mellon Global Bond	-5.02	-6.56	-5.98	8.61	19.19	-5.98	9.25	5.74	-4.13	14.47		2	👑	
	1	✓	97337	RS EUR Fidelity MM Global High Income (USD)*	-25.32	-30.60	-28.32			-28.32								
	1	✓	96709	RS USD Franklin US Government	2.04	2.99	3.47	11.88	14.32	3.47	4.51	3.45	0.10	2.07		2	👑	
	1	✓	97184	RS USD HSBC Global Core Plus Bond *	-7.36	-10.10	-8.80			-8.80	1.90							
	1	✓	85136	RS USD Invesco Bond	0.13	-1.70	0.74	15.54	20.93	0.74	8.20	6.00	-6.47	11.92		2	👑	
		✓	97632	RS USD Investec Emerging Markets Debt	Launched: 16.10.2008													
		✓	97246	RS GBP Newton International Bond (USD)*	-4.82	-6.94	-6.89			-6.89						AAA		
		✓	97536	RS USD Templeton Global Bond	-1.81													
		✓	96977	RS GBP Threadneedle Dollar Bond (USD)	-11.50	-13.29	-14.05	-12.09		-14.05	-0.16	2.44						
				Sector Average	-13.98	-18.27	-18.44	-1.16	6.92	-18.44	7.17	13.07	-4.86	13.71				
DEFENSIVE MANAGED																		
	2		97100	RS GBP Newton Phoenix Multi-Asset (USD)*	-31.81	-39.09	-41.45	-23.54		-41.45	8.42	20.46						
				Sector Average	-17.86	-23.37	-23.39	-3.81	7.20	-23.39	9.10	15.10	-2.36	14.14				
UK GILT																		
	2		97117	RS GBP BlackRock Government Securities (USD)*	-11.12	-14.56	-19.47			-19.47	5.57							
				Sector Average	-11.62	-15.53	-18.85	-1.33	10.47	-18.85	5.81	14.91	-4.83	17.64				
GLOBAL HIGH YIELD																		
	2	1	✓	96229	RS USD Baring High Yield Bond	-21.01	-22.67	-24.16	-16.11	-5.61	-24.16	4.02	6.34	3.09	9.14			
		1	✓	96931	RS USD Fortis L Fund Bond Best Selection World Emerging	-40.66	-42.79	-45.06	-33.50		-45.06	-3.74	25.73	14.04				
				97258	RS EUR New Star Euro High Yield (USD)	-28.78	-34.84	-34.34			-34.34							
				Sector Average	-32.63	-37.60	-37.88	-24.40	-8.17	-37.88	3.53	17.57	8.34	12.11				
CAUTIOUS MANAGED																		
	2	3	✓	97339	RS USD Fidelity Multi Asset Strategic*	-22.61	-28.84	-28.08			-28.08							
		3	✓	85113	RS USD Investec Cautious Managed*	-22.08	-25.82	-29.08	-12.08	4.20	-29.08	10.55	12.13	5.31	12.54	AA	3	👑
				97150	RS GBP Lloyds TSB Multi Strategy Conservative (USD)*	-21.88	-26.81	-31.34			-31.34	3.44						
		6		96885	RS GBP New Star Managed Distribution (USD)*	-38.05	-46.66	-52.34	-40.38	-30.68	-52.34	-0.53	25.77	-2.70	19.50			
				Sector Average	-24.77	-31.80	-35.16	-17.68	-3.90	-35.16	6.62	19.07	-0.25	17.04				
STERLING FIXED INTEREST																		
	3	4		96766	RS GBP Artemis High Income (USD)*	-29.90	-37.83	-42.37	-24.32	-5.81	-42.37	5.57	24.37	0.89	23.36	AA	A	
		4		96576	RS GBP M&G Offshore High Yield Corporate Bond (USD)*	-30.05	-35.80	-40.39	-25.03	-11.51	-40.39	5.52	19.20	-4.23	23.25			
		5		96634	RS GBP New Star Fixed Interest (USD)*	-34.76	-41.79	-46.28	-34.04	-24.83	-46.28	3.70	18.39	-4.04	18.78	AA		
		5		96899	RS GBP New Star High Yield Bond (USD)*	-38.52	-45.41	-49.77	-38.16	-28.99	-49.77	3.58	18.85	-3.54	19.05	AA		
				96985	RS GBP Threadneedle Strategic Bond (USD)	-28.78	-34.98	-39.05	-27.12		-39.05	4.67	14.23				AA	
				Sector Average	-23.68	-29.20	-33.27	-19.46	-8.11	-33.27	3.78	16.29	-4.06	18.93				
STERLING CORPORATE BOND																		
	3		96936	RS GBP Fidelity Money Builder Income (USD)*	-21.66	-25.91	-31.30	-18.60		-31.30	3.88	14.06	-4.76		AA			
			97158	RS GBP Lloyds TSB Offshore Funds High Income (USD)*	-23.37	-27.40	-32.66			-32.66	1.61							
			97146	RS GBP Lloyds TSB Offshore Funds Sterling Bond (USD)*	-24.84	-29.02	-33.86			-33.86	3.02							
		3		96610	RS GBP M&G Offshore Corporate Bond (USD)*	-19.78	-23.47	-27.61	-12.07	2.06	-27.61	4.97	15.73	-4.20	21.16			
				Sector Average	-23.41	-28.62	-33.09	-20.69	-10.98	-33.09	2.61	15.52	-6.02	19.43				
UK DIRECT PROPERTY																		
	4		96952	RS GBP M&G Property (USD)*	-22.72	-33.85	-45.36	-35.55		-45.36	-7.31	27.27	-1.92					
		4		96956	RS GBP New Star Property (USD)*	-24.38	-32.87	-41.56	-29.95		-41.56	-8.43	30.89	2.19				
		4		96775	RS GBP Norwich Property (USD)*	-25.83	-33.75	-40.88	-28.12	-5.63	-40.88	-8.51	32.90	6.17	23.65			
				Sector Average	-21.53	-30.45	-36.60	-19.71	-2.99	-36.60	1.74	24.47	0.04	20.78				
BALANCED MANAGED																		
	4	4	✓	96116	RS USD Balanced Fidelity Managed*	-30.64	-36.90	-39.75	-24.25	-2.80	-39.75	11.94	12.31	11.42	15.16		2	👑
		4	✓	85114	RS USD Balanced Gartmore Managed*	-26.62	-34.26	-37.06	-18.43	-1.60	-37.06	14.72	12.97	5.14	14.73		3	👑
				97154	RS GBP Lloyds TSB Multi Strategy Growth (USD)*	-30.87	-38.37	-41.84			-41.84	6.70						
		4		96602	RS GBP Sarasin GlobalSar IIID (USD)*	-30.57	-38.30	-40.21	-14.09	8.13	-40.21	19.15	20.60	8.13	16.40		AA	
				Sector Average	-26.70	-34.29	-36.97	-15.96	4.00	-36.97	9.35	21.93	4.91	17.97				
FLEXIBLE MANAGED																		
	6	4	✓	96118	RS USD Aggressive Invesco Managed*	-29.33	-37.24	-41.12	-25.12	-9.67	-41.12	5.85	20.14	6.48	13.29		1	👑
				Sector Average	-29.98	-38.41	-40.33	-20.29	-1.09	-40.33	10.31	21.09	6.45	16.57				
NORTH AMERICA																		
	6	7	✓	97221	RS USD BlackRock GF US Flexible	-30.83	-35.80	-40.64			-40.64	4.19						
		7	✓	96252	RS USD Fidelity American Growth*	-33.47	-39.33	-43.80	-34.19	-26.51	-43.80	13.33	3.32	8.95	2.50		1	👑
		7	✓	96614	RS GBP Fidelity American Special Situations (USD)*	-33.29	-39.76	-43.44	-33.42	-27.80	-43.44	13.26	3.93	6.22	2.09			
		4	✓	97331	RS USD Fidelity MM US High Alpha*	-36.91	-43.89	-48.34			-48.34							
		4	✓	96828	RS USD Franklin Mutual Beacon	-33.51	-39.12	-43.39	-32.06	-18.87	-43.39	3.07	16.42	6.46	12.17		1	👑
		4	✓	97056	RS USD Franklin US Equity	-29.12	-32.56	-35.73	-26.00		-35.73	5.93	8.70				1	👑
		9	✓	97588	RS USD GAM Star US All Cap Equity	-30.00												
		9	✓	85145	RS USD Gartmore SICAV US Smaller Companies*	-40.53	-43.85	-48.68	-42.61	-29.30	-48.68	-4.35	16.91	9.65	12.36		1	👑
		5	✓	85120	RS USD JPM America Equity	-33.69	-38.90	-41.90	-32.50	-20.87	-41.90	6.68	8.90	4.01	12.72		2	👑
		7	✓	97307	RS USD Lazard North American Equity*	-31.23	-35.84	-39.67			-39.67							
		7	✓	96618	RS GBP Schroder US Smaller Companies (USD)	-34.61	-37.54	-37.09	-16.90	9.00	-37.09	10.56	19.48	5.40	24.45	AA	A	
				96981	RS GBP Threadneedle American (USD)	-31.03	-36.71	-39.88	-28.94		-39.88	9.54	7.89			AA		
				Sector Average	-34.14	-39.38	-42.49	-31.81	-18.27	-42.49	6.46	11.37	7.08	11.94				
GLOBAL EQUITIES																		
	6	6	✓	97076	RS USD Aberdeen Global World Equity*	-33.36	-42.10	-42.91	-18.72		-42.91	16.62	22.07				2	👑
				96487	RS GBP Aberdeen World Equity (USD)*	-34.50	-43.70	-43.88	-18.22	14.44	-43.88	16.14	25.49	14.91	21.77			A
				97650	RS EUR Allianz dit Global Eco Trends (USD) ▲	Launched: 12.11.2008												
				97640	RS USD Allianz RCM Global Agricultural Trends	Launched: 12.11.2008												
		9	✓	96530	RS GBP AXA Framlington Global Opportunities (USD)*	-43.95	-54.51	-52.39	-38.44	-19.76	-52.39	11.22	16.26	10.48	17.99			
		5	✓	96533	RS USD AXA World Funds Framlington Health	-30.10	-29.15	-36.28	-29.42	-18.81	-36.28	12.17	-1.25	6.01	8.52	A	1	👑
		9	✓	96541	RS USD Baring Global Select	-37.26	-48.03	-50.53	-10.06	5.77	-50.53	40.43	29.46	10.45	6.48		3	👑
		7	✓	97490	RS USD BlackRock GF World Health Science	-23.52	-20.65											
		7	✓	96470	RS GBP BlackRock Global Equity (USD)*	-35.55	-45.18	-45.53	-23.36	-4.80	-45.53	22.74	14.64	7.14	15.93			
				97357	RS GBP F & C Investment Trust (USD)*	-36.48	-44.44											
				97173	RS GBP Fidelity Global Special Situations (USD)*	-46.88	-54.65	-55.78			-55.78	15.58						
		6	✓	96858	RS GBP First State Global Growth (USD)*													

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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 Growth Rating	Citywire Rating
					3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004			
self select (continued)																	
UK EQUITY INCOME																	
	5		96752	RS GBP Artemis Income (USD)*	-30.61	-38.34	-44.33	-19.80	12.09	-44.33	8.68	32.56	8.94	28.30	AAA		A
	7		96646	RS GBP Invesco High Income (USD)*	-27.70	-37.28	-43.51	-7.41	39.58	-43.51	15.25	42.24	13.20	33.17	AAA		AA
	5		96254	RS GBP Jupiter Income Trust (USD)*	-28.91	-40.75	-47.64	-25.60	6.93	-47.64	4.66	35.76	12.32	27.95	AAA		
	6		96779	RS GBP Liontrust First Income (USD)*	-36.43	-47.07	-53.64	-40.10	-21.26	-53.64	-0.89	30.36	5.95	24.06	AA		
	7		96736	RS GBP New Star Higher Income (USD)*	-35.32	-48.54	-57.53	-45.30	-28.80	-57.53	-2.28	31.80	4.24	24.89			
	7		96568	RS GBP SG UK Income (USD)*	-38.79	-48.77	-55.04	-42.26	-21.99	-55.04	-0.18	28.64	8.96	23.95			
				Sector Average	-32.55	-41.63	-47.77	-25.95	0.75	-47.77	5.96	33.80	7.95	26.04			
GLOBAL PROPERTY																	
	7	✓	97311	RS USD Fidelity MM Euro Property Securities*	-44.19	-54.66	-58.13			-58.13							
				Sector Average	-36.86	-45.43	-47.37	-25.46	20.26	-47.37	-0.77	42.73	11.03	45.31			
UK ALL COMPANIES																	
	7		97070	RS GBP Aberdeen UK Growth (USD)*	-37.18	-46.89	-52.72	-31.58		-52.72	7.54	34.58					
	7		96748	RS GBP Artemis UK Special Situations (USD)*	-34.60	-42.70	-49.24	-25.04	5.29	-49.24	12.17	31.65	6.62	31.74	AAA		
	7		96846	RS GBP AXA Framlington UK Select Opportunities (USD)*	-38.49	-48.10	-50.32	-26.45	8.17	-50.32	11.09	33.26	8.03	36.13	AAA		
	7		97084	RS GBP BlackRock United Kingdom (USD)	-39.78	-48.60	-49.34	-29.66		-49.34	6.71	30.12			AAA		
	7		97169	RS GBP Fidelity UK Special Situations (USD)*	-35.64	-43.79	-47.46			-47.46	11.43				A		
	9		96673	RS GBP Gartmore UK Focus (USD)*	-52.31	-60.25	-64.60	-51.22	-38.67	-64.60	3.22	33.49	5.37	19.33		S	
	6		96638	RS GBP HSBC UK Freestyle (USD)*	-39.18	-50.00	-52.86	-32.40	-14.86	-52.86	14.04	25.75	3.95	21.16			
	6		96642	RS GBP HSBC UK Growth & Income (USD)*	-36.03	-45.22	-50.04	-33.02	-11.10	-50.04	7.17	25.08	7.96	22.94			
	9		97359	RS GBP Invesco UK Equity (USD)*	-34.12	-45.28											
	9		96783	RS GBP Liontrust First Growth (USD)*	-45.44	-52.79	-51.80	-23.01	-4.65	-51.80	17.45	35.98	6.46	16.34	AA		
	7		96821	RS GBP Liontrust First Large Cap (USD)*	-37.55	-46.50	-47.82	-22.75	-4.01	-47.82	13.03	30.98	5.47	17.81	AA		
	8		96630	RS GBP M&G Recovery (USD)*	-37.42	-47.79	-49.05	-18.13	14.59	-49.05	19.45	34.53	7.89	29.71	AAA		A
	9		96689	RS GBP New Star UK Alpha (USD)*	-47.27	-55.35	-56.89	-33.81	-4.30	-56.89	13.72	35.01	10.05	31.38	AA		
	9		96591	RS GBP New Star UK Growth (USD)*	-45.36	-54.25	-62.64	-52.79	-33.09	-62.64	-4.56	32.40	8.71	30.37			
	8		96804	RS GBP Schroder UK Alpha Plus (USD)*	-42.75	-51.00	-53.92	-25.96	-4.54	-53.92	15.25	39.43	10.75	16.41	AA		
	9		96514	RS GBP Schroder UK Mid 250 (USD)*	-46.68	-55.76	-60.55	-40.99	-8.75	-60.55	2.27	46.27	18.55	30.43	AAA		
	8		96564	RS GBP SG UK Growth (USD)*	-39.71	-50.05	-57.40	-44.54	-26.71	-57.40	4.18	24.97	8.64	21.64			
				Sector Average	-38.88	-47.61	-51.44	-30.21	-5.49	-51.44	8.45	32.50	8.34	25.01			
EUROPE INCLUDING UK																	
	8	✓	85144	RS USD Gartmore SICAV Pan European*	-43.11	-51.82	-54.89	-31.22	-5.11	-54.89	17.62	29.63	8.21	27.49		2	👑
			97384	RS EUR Jupiter New Europe (USD)*	-52.88	-64.01											
			97254	RS EUR New Star Pan-European Equity (USD)	-33.81	-44.44	-50.25			-50.25							
				Sector Average	-39.43	-49.02	-50.97	-25.59	-1.49	-50.97	15.31	31.61	8.15	22.43			
EUROPE EXCLUDING UK																	
	9	✓	85151	RS USD Baring Europe Select	-39.59	-50.06	-49.55	-13.62	38.20	-49.55	18.41	44.59	24.58	28.43	A	2	👑
	9	✓	97082	RS EUR BlackRock GF Continental European Flexible (USD)	-35.69	-46.01	-47.20	-13.38		-47.20	20.16	36.53					
	7	✓	96253	RS USD BNY Mellon Continental European Equity	-34.88	-45.37	-45.09	-13.17	18.32	-45.09	19.66	32.15	8.26	25.87		3	👑
	8	✓	96659	RS GBP Fidelity European (USD)*	-38.14	-48.05	-47.02	-19.80	25.41	-47.02	17.83	28.47	14.67	36.37	AA		
	8	✓	97319	RS USD Fidelity MM Emerging Europe*	-58.21	-68.85	-68.72			-68.72							
	8	✓	97585	RS GBP GAM Star Continental European Equity (USD)	-31.91												
	7	✓	96584	RS EUR Gartmore SICAV Continental European (USD)*	-34.08	-44.21	-47.07	-12.95	22.64	-47.07	22.21	34.58	11.10	26.81			
	7	✓	97182	RS EUR HSBC Euroland Equity (USD)	-37.65	-49.32	-51.19			-51.19	26.12						
	9	✓	96759	RS USD Investec Continental European Equity	-40.61	-50.98	-53.92	-32.66	-6.32	-53.92	18.02	23.82	14.45	21.55		1	👑
	7	✓	97392	RS EUR Jupiter European Opportunities (USD)*	-33.98	-44.13											
	7	✓	96757	RS EUR Lazard European Equity (USD)*	-35.92	-45.50	-48.45	-19.09	14.93	-48.45	19.54	31.30	10.13	28.98			
	8	✓	96595	RS GBP New Star European Growth (USD)	-37.98	-49.41	-47.98	-17.57	19.35	-47.98	10.13	43.90	8.65	33.27	AAA		
	8	✓	96572	RS GBP SG European Continental Europe (USD)*	-36.87	-47.55	-50.80	-23.52	6.86	-50.80	17.18	32.67	10.74	26.16			
				Sector Average	-38.16	-48.02	-49.60	-19.56	13.66	-49.60	18.68	34.47	11.72	26.48			
JAPAN																	
	9	✓	97261	RS JPY Aberdeen Global Japanese Smaller Companies (USD)*	-9.95	-27.19	-34.39			-34.39							
	6	✓	97204	RS USD Baring Japan	-25.73	-41.65	-43.43			-43.43	-8.78						
	8	✓	96231	RS USD BNY Mellon Japan Equity	-21.44	-35.78	-38.74	-46.26	-35.08	-38.74	-5.94	-6.74	10.96	8.86		1	👑
	8	✓	96626	RS GBP Fidelity Japan Smaller Companies (USD)*	-10.96	-19.70	-27.12	-41.94	-11.60	-27.12	-9.10	-12.37	24.71	22.08			
	8	✓	97119	RS USD Franklin Templeton Japan	-23.97	-38.66	-44.88			-44.88	-0.25						
			97358	RS GBP Schroder Tokyo (USD)*	-19.32	-33.46									AA		
				Sector Average	-22.32	-34.55	-38.97	-40.31	-17.10	-38.97	-4.08	1.97	19.76	15.97			
UK SMALLER COMPANIES																	
	9	✓	96556	RS GBP Gartmore UK & Irish Smaller Companies (USD)*	-47.08	-56.79	-59.73	-46.21	-28.04	-59.73	2.56	30.22	0.61	32.98			
	8	✓	96650	RS GBP Invesco UK Smaller Companies (USD)*	-43.19	-52.16	-53.60	-29.16	10.27	-53.60	8.39	40.87	17.51	32.47			
	7	✓	96787	RS GBP Liontrust Intellectual Capital Trust (USD)*	-28.88	-37.73	-44.94	-30.60	-6.69	-44.94	4.65	20.44	4.50	28.67	A		AA
				Sector Average	-43.83	-52.87	-55.81	-38.10	-11.44	-55.81	4.23	34.37	7.44	33.17			
ASIA PACIFIC INCLUDING JAPAN																	
	9	✓	97636	RS USD Allianz RCM Oriental Income	Launched: 12.11.2008												
	9	✓	85116	RS USD JF Pacific Securities	-28.96	-42.35	-45.94	-19.10	12.82	-45.94	29.97	15.14	16.61	19.58		1	👑
				Sector Average	-35.91	-47.76	-52.17	-20.73	10.25	-52.17	34.17	23.54	16.26	19.63			
ASIA PACIFIC EXCLUDING JAPAN																	
	9	✓	96797	RS USD Aberdeen Global China Opportunities	-40.20	-49.56	-53.87	-13.31	20.06	-53.87	48.87	26.23	9.16	26.88		2	👑
	9	✓	97450	RS USD Baring China Select	-32.95	-46.73											
	10	✓	97128	RS USD Baring Hong Kong & China	-34.74	-46.46	-59.83			-59.83	99.36						
	10	✓	96245	RS GBP Baring Korea (USD)	-48.58	-62.71	-68.81	-45.77	0.47	-68.81	43.00	21.59	46.07	26.82			
	10	✓	97502	RS USD BlackRock GF India	-42.82	-51.61											
	10	✓	97196	RS USD BNY Mellon Asian Equity	-41.70	-52.66	-53.87			-53.87	39.09						
	10	✓	97514	RS USD Fidelity Asian Aggressive	-44.39												
	10	✓	97213	RS USD Fidelity China Focus	-34.01	-45.16	-55.01			-55.01	88.56						
	10	✓	97218	RS GBP Fidelity India Focus (USD)	-56.49	-62.84	-69.38			-69.38	43.62						
	10	✓	96922	RS GBP First State Asia Pacific Leaders (USD)	-32.53	-41.83	-44.09	9.77		-44.09	47.05	33.51	15.95		AAA		A
	10	✓	97124	RS USD First State Hong Kong Growth	-40.00	-49.62	-54.10			-54.10	60.97						
	10	✓	96227	RS USD HSBC Chinese Equity	-36.15	-47.63	-60.13	17.55	46.45	-60.13	86.89	57.78	5.97	17.56		1	👑
	10	✓	96228	RS USD HSBC Hong Kong Equity	-33.58	-44.77	-54.02	-4.90	22.80	-54.02	59.54	29.63	9.06	18.40		1	👑

US Dollar

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
3 Months 6 Months 1 Year 3 Years 5 Years

ANNUAL
2008 2007 2006 2005 2004

OBSR Fund Rating
Financial Express Crown Rating
Citywire Rating

self select (continued)

			3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004				
GLOBAL EMERGING MARKETS																
10	✓	85130	RS USD Baring Eastern Europe	-57.89	-69.03	-67.23	-35.29	36.14	-67.23	39.87	41.17	43.86	46.25		2	👑
10	✓	85118	RS USD Baring Global Emerging Markets	-37.77	-50.45	-51.53	-7.66	41.44	-51.53	45.08	31.30	26.67	20.93		2	👑
	✓	97494	RS USD BlackRock GF Latin America	-61.30	-61.61											
	✓	97612	RS USD Credit Suisse Bond Fund (LUX) Emerging Markets*	Launched: 24.09.2008												
	✓	97630	RS EUR Credit Suisse Equity Fund (LUX) Russia Explorer (USD)*	Launched: 24.09.2008												
	✓	97511	RS GBP Fidelity Emerging Europe, Middle East & Africa (USD)	-44.78												
	✓	97323	RS USD Fidelity Latin America Europe	-47.11	-58.33	-53.61			-53.61							
	✓	97315	RS USD Fidelity MM Emerging Markets*	-45.31	-56.00	-57.27			-57.27							
	✓	96918	RS GBP First State Global Emerging Markets Leaders (USD)	-34.86	-43.53	-43.73	-0.58		-43.73	32.90	32.95	24.23		AA		A
	✓	97287	RS USD Fortis L Fund Equity Brazil	-52.55	-63.03	-55.24			-55.24							
	✓	97293	RS EUR Fortis L Fund Equity Russia (USD)	-63.40	-74.76	-72.33			-72.33							
	✓	97299	RS USD Fortis L Fund Equity World Emerging	-54.91	-64.44	-65.37			-65.37							
	✓	97564	RS USD Franklin Middle East & Africa	-50.97												
	✓	97572	RS USD HSBC Brazil Equity	-59.50												
	✓	97176	RS USD HSBC BRIC Markets Equity	-48.81	-61.33	-61.81			-61.81	62.72						
	✓	97188	RS USD HSBC Global Emerging Markets Equity	-48.63	-59.10	-59.76			-59.76	44.55						
	✓	97530	RS USD HSBC Russia Equity	-61.60												
10	✓	85123	RS USD Invesco Emerging Markets Equity	-42.86	-55.99	-55.71	-19.59	30.35	-55.71	38.88	30.73	33.31	21.60		2	👑
	✓	97600	RS USD JPM Emerging Europe, Middle East & Africa Equity	Launched: 19.09.2008												
	✓	97361	RS GBP JPM Emerging Markets Investment Trust (USD)*	-46.10	-56.71											
	✓	97608	RS USD JPM Middle East Equity	Launched: 19.09.2008												
	✓	97304	RS GBP Lazard Emerging Markets (USD)*	-46.75	-53.35	-53.15			-53.15						A	
	✓	97544	RS USD Templeton BRIC*	-49.63												
10	✓	85140	RS USD Templeton Emerging Markets	-40.20	-51.21	-54.30	-24.60	18.34	-54.30	31.91	25.09	24.50	26.06		1	👑
	✓	97540	RS USD Templeton Emerging Markets Smaller Companies	-50.19												
	✓	97091	RS GBP Threadneedle Latin America (USD)	-48.83	-60.74	-53.77	-9.08		-53.77	49.23	31.79				A	
			Sector Average	-48.46	-59.08	-58.13	-21.44	39.08	-58.13	42.13	32.01	35.05	31.09			
COMMODITY/ENERGY																
	✓	97406	RS USD Baring Global Resources	-55.82	-66.00											
10	✓	96621	RS USD BlackRock GF New Energy	-50.81	-55.76	-55.71	-14.94	34.75	-55.71	49.09	28.82	21.56	30.31		3	👑
	✓	97498	RS USD BlackRock GF World Energy	-36.35	-47.85											
	✓	97225	RS USD BlackRock GF World Mining	-59.34	-69.83	-64.80			-64.80	63.09						
10	✓	96663	RS GBP BlackRock Gold & General (USD)*	-37.42	-53.25	-51.51	-2.17	12.82	-51.51	42.24	41.85	10.04	4.80		AAA	
	✓	97592	RS USD Castlestone Alquot Active Commodity*	-42.86												
9	✓	96501	RS GBP Fidelity Global Industrials (USD)	-41.10	-51.15	-48.27	-14.32	34.56	-48.27	29.83	27.56	25.10	25.55			
	✓	97327	RS USD Fidelity MM Natural Resources*	-46.81	-55.82	-49.07			-49.07							
	✓	97285	RS EUR Fortis L Fund Equity Materials World (USD)	-59.57	-68.17	-61.45			-61.45							
	✓	97297	RS EUR Fortis L Fund Utilities World (USD)	-28.81	-40.34	-42.68			-42.68							
	✓	97456	RS USD Investec Global Dynamic Resources	-39.34	-50.81											
	✓	97460	RS USD Investec Global Energy	-41.74	-50.94											
	✓	97464	RS USD Investec Global Gold	-39.58	-51.13											
	✓	96944	RS GBP JPM Natural Resources (USD)*	-56.52	-69.18	-67.36	-29.81		-67.36	47.13	46.14	19.35			AA	
			Sector Average	-42.50	-53.33	-49.00	-4.85	37.21	-49.00	39.12	34.10	20.74	19.44			
ALTERNATIVES																
1	✓	96653	RS USD Momentum All Weather Liquidity*	-11.13	-13.04	-12.63	4.04	13.51	-12.63	9.35	8.90	4.91	4.00			
SPECIALIST																
	✓	96462	RS USD Aberdeen Global Technology	-37.70	-43.28	-43.79	-29.37	-22.45	-43.79	9.39	14.87	1.51	8.16			
	✓	97846	RS EUR Allianz RCM BRIC Equity (USD)	Launched: 12.11.2008												
9	✓	96706	RS GBP AXA Framlington Biotech (USD)*	-25.13	-16.64	-23.69	-13.89	-5.97	-23.69	-0.54	13.45	0.26	8.91		S	
8	✓	96552	RS GBP AXA Framlington Financial (USD)*	-38.61	-49.89	-57.06	-50.19	-31.33	-57.06	-4.34	21.28	13.89	21.04		A	
	✓	97486	RS USD BlackRock GF Global Allocation	-20.91	-27.20											
	✓	97622	RS EUR Credit Suisse Equity Fund (LUX) Future Energy (USD)*	Launched: 24.09.2008												
	✓	97626	RS EUR Credit Suisse Equity Fund (LUX) Global Prestige (USD)*	Launched: 24.09.2008												
	✓	97616	RS USD Credit Suisse Equity Fund (LUX) Infrastructure*	Launched: 24.09.2008												
6	✓	96493	RS GBP Fidelity Global Financial Services (USD)	-35.05	-44.81	-50.29	-36.60	-9.52	-50.29	0.85	26.47	22.10	16.87			
3	✓	96497	RS GBP Fidelity Global Health Care (USD)	-25.27	-25.53	-31.17	-18.64	2.83	-31.17	10.84	6.64	14.81	10.08			
	✓	97446	RS USD Fortis L Fund Equity Clean Tech World ▲	-50.52	-56.31											
	✓	97360	RS GBP Henderson Global Technology (USD)*	-34.36	-39.24											AA
	✓	96232	RS USD Invesco Global Healthcare	-30.43	-28.93	-34.51	-24.10	-9.75	-34.51	12.85	2.70	11.61	6.54			
	✓	97604	RS USD JF India	Launched: 19.09.2008												
	✓	97652	RS USD JPM Highbridge Statistical Market Neutral	Launched: 28.11.2008												
	✓	97380	RS USD Jupiter Global Financials*	-27.05	-34.20											
	✓	97532	RS USD Jupiter India*	-47.84												
	✓	97398	RS USD Kotak India Infrastructure & Realty*	-52.94	-63.94											
	✓	97250	RS GBP New Star Global Financial (USD)*	-36.59	-49.00	-57.61			-57.61						A	
	✓	97596	RS USD New Star India Equity*	-38.60												
	✓	97469	RS GBP Sarasin Agrisar (USD)*	-40.63	-49.65											
STERLING PREFERENCE SHARES & CONVERTIBLES																
5	✓	96695	RS GBP Premier Absolute Growth (USD)*	-31.74	-40.30	-43.69	-28.24	-2.71	-43.69	5.26	21.06	2.95	31.70			
UK PROPERTY SECURITIES																
10	✓	96522	RS GBP Aberdeen Property Share (USD)*	-46.44	-56.03	-62.66	-59.50	-33.13	-62.66	-30.31	55.64	12.87	46.29			

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.

▲ Ethical profile.

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

* OBSR rating. These ratings are awarded to Multi-Manager 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.

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 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.

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

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