

July 2008

All percentage growth calculated to 30/06/2008

Annual performance % over one year to end June

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

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 GROWTH SOLUTIONS

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	Fund Name	3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating	
2			96904	STERLING FIXED INTEREST RS GBP Bond Income (EUR)* Sector Average	-1.74 -0.26	-10.15 -10.85	-18.38 -16.18	-16.90 -14.72	-3.56	-18.38 -16.18	5.12 3.22	-3.15 -1.43	9.63 9.19	3.57	A*			
3	✓		96912	CAUTIOUS (UP TO 60% EQUITY) MANAGED RS EUR Cautious* Sector Average	-1.79 -0.97	-10.34 -12.49	-15.83 -19.40	-0.70 -8.50	6.16	-15.83 -19.40	11.37 9.62	5.92 3.57	8.97 8.85	6.59	A*	3	👑	
5	4	✓	96000	BALANCED (UP TO 85% EQUITY) MANAGED RS EUR Balanced* Sector Average	-1.31 -0.50	-13.87 -13.50	-21.61 -20.41	0.46 -1.41	24.48 21.70	-21.61 -20.41	16.68 14.07	9.83 8.58	10.96 10.28	11.67 11.93	A*	2	👑	
6	✓		96911 96974	FLEXIBLE (UP TO 100% EQUITY) MANAGED RS EUR Aggressive* RS USD Diversified Managed (EUR) Sector Average	-0.73 -0.14 -0.33	-15.15 -14.05 -14.22	-23.78 -21.33 -21.40	-2.96 -5.41 -0.02	25.02	-23.78 -21.33 -21.40	17.28 12.14 16.01	8.56 7.22 9.63	8.76		A*	1	👑	
7			96900	UK EQUITY INCOME RS GBP Equity Income (EUR)* Sector Average	-3.86 -4.24	-20.22 -21.46	-33.21 -31.21	-16.11 -9.31	22.67	-33.21 -31.21	15.93 18.54	8.34 11.21	15.74 15.46	17.15				
7			97086	GLOBAL EQUITIES RS GBP Ethical (EUR)* Sector Average	-4.91 0.22	-21.33 -14.56	-29.21 -19.71	-16.11 4.13	32.46	-29.21 -19.71	21.21 17.69	10.19	10.68	14.94				
			97520	SPECIALIST RS USD Skandia Alternative Investments (EUR)* Launched: 24/06/2008														
				ASSET ALLOCATOR FUNDS														
1	1	✓	96202	MONEY MARKET RS EUR Deposit Sector Average	0.92 1.28	1.66 -3.40	3.38 -7.20	7.30 -4.52	9.65 -1.10	3.38 -7.20	2.40 2.77	1.36 0.12	1.08 2.12	1.09 1.44			2	👑
1	1	✓	96802 97052	GLOBAL FIXED INTEREST RS EUR Euro Bond* RS GBP Global Fixed Interest Blend (EUR) Sector Average	-2.42 -0.32 -1.63	-2.82 -4.30 -6.05	-3.69 -8.04 -9.43	-7.47 -11.57 -9.47	-2.03	-3.69 -8.04 -9.43	-0.30 -0.15 3.01	-3.64 -3.69 -2.96	6.86 7.87	-0.91 -0.50			2	👑
3			97048	STERLING CORPORATE BOND RS GBP UK Fixed Interest Blend (EUR)* Sector Average	-2.70 -0.88	-11.56 -10.69	-19.12 -16.78	-20.01 -17.38	-8.18	-19.12 -16.78	2.66 2.56	-3.67 -3.19	8.25	2.66				
8	6		97028 96666	UK ALL COMPANIES RS GBP UK Equity Blend (EUR) RS GBP UK Index Tracker (EUR) Sector Average	-5.00 -4.10 -1.78	-20.17 -19.58 -17.97	-33.10 -29.00 -27.91	-10.29 -3.11 0.22	32.59 38.73	-33.10 -29.00 -27.91	18.14 18.80 20.38	13.51 14.87 15.49	15.65 13.64	18.32 21.81				
8	8		97032 96485	EUROPE EXCLUDING UK EQUITIES RS GBP European Equity Blend (EUR) RS SEK Swedish Equity Fund (EUR) Sector Average	-0.81 -6.48 -1.74	-16.05 -15.03 -16.66	-23.10 -28.63 -21.57	13.28 17.64 14.93	69.35 62.03	-23.10 -28.63 -21.57	26.46 32.07 26.08	16.48 24.82 16.23	12.60 17.84	27.85 19.64				
8	6		97036 96667	NORTH AMERICA RS GBP US Equity Blend (EUR) RS GBP US Index Tracker (EUR) Sector Average	2.02 -1.73 0.08	-15.90 -18.38 -18.27	-26.93 -25.63 -25.90	-21.24 -16.40 -14.78	-3.40 0.55	-26.93 -25.63 -25.90	12.74 11.94 13.34	-4.40 0.42 1.47	7.70 7.37	7.29 9.89				
9			97044	JAPAN EQUITIES RS GBP Japanese Equity Blend (EUR) Sector Average	1.44 0.19	-13.34 -14.54	-27.25 -28.49	-19.02 -20.46	4.55	-27.25 -28.49	-2.59 -4.76	14.27 16.79	-1.88	33.96				
10			97275	GLOBAL EMERGING MARKETS EQUITIES RS GBP Global Emerging Markets Equity (EUR) Sector Average	3.44 2.71	-13.89 -15.19	-7.90	56.91	147.14	-7.90	36.28	25.02	31.49	19.78				
10			97040	ASIA PACIFIC EXCLUDING JAPAN EQUITIES RS GBP Far East Equity Blend (EUR)* Sector Average	-1.74 -6.25	-15.65 -25.72	-15.23 -20.01	27.65 35.40	118.74	-15.23 -20.01	37.07 46.45	9.86 15.58	27.69	26.52				
6			97134	BEST IDEAS FUNDS FLEXIBLE (UP TO 100% EQUITY) MANAGED RS GBP Global Best Ideas (EUR)* Sector Average	-1.81 -0.33	-17.31 -14.22	-26.45 -21.40	-0.02	25.02	-26.45 -21.40	23.90 16.01	9.63	10.91	12.75		A*		
7	✓		97437	EUROPE INCLUDING UK EQUITIES RS EUR European Best Ideas* Sector Average		Launched: 11/04/2008	-2.30	-16.75	-23.30	10.91	51.76	-23.30	24.82	15.85	14.54	19.46		
8			97211 97279	UK ALL COMPANIES RS GBP UK Best Ideas (EUR)* RS GBP UK Strategic Best Ideas (EUR)* Sector Average	-5.37 2.77 -1.78	-22.94 -6.90 -17.97	-36.19	0.22	38.73	-5.37 -27.91	-36.19	20.38	15.49	13.64	21.81	A*		
				SINGLE STRATEGY SOLUTIONS														
1			97424 97432	GLOBAL FIXED INTEREST RS USD Emerging Market Debt (EUR) RS USD Total Return (EUR) Sector Average		Launched: 17/04/2008	-1.63	-6.05	-9.43	-9.47	-2.83	-9.43	3.01	-2.96	7.87	-0.50		
4			97106	UK DIRECT PROPERTY RS GBP Skandia Property (EUR)* Sector Average	-2.37 -0.92	-13.54 -10.31	-34.69 -24.32	-10.80	12.84	-2.37 -24.32	11.77 10.46	6.70	9.81	15.20				
7			97436 97428	GLOBAL EQUITIES RS USD Healthcare (EUR)* RS USD Technology (EUR)* Sector Average		Launched: 17/04/2008	0.22	-14.56	-19.71	4.13	32.46	-19.71	17.69	10.19	10.68	14.94		
7	✓		97414	EUROPE INCLUDING UK EQUITIES RS EUR European Equity Sector Average		Launched: 17/04/2008	-2.30	-16.75	-23.30	10.91	51.76	-23.30	24.82	15.85	14.54	19.46		
8			96927 97412	NORTH AMERICA RS GBP American (EUR) RS USD US All Cap Value (EUR) Sector Average	2.14 0.08	-17.15 -18.27	-22.32 -25.90	-17.63 -14.78	0.55	-22.32 -25.90	12.35 13.34	-5.61 1.47	2.06 7.37	9.89				
10			97420	ASIA PACIFIC EXCLUDING JAPAN EQUITIES RS USD Greater China Equity (EUR) Sector Average		Launched: 17/04/2008	-6.25	-25.72	-20.01	35.40	118.74	-20.01	46.45	15.58	27.69	26.52		
			97103	GLOBAL PROPERTY RS USD Skandia Global Real Estate Securities (EUR) Sector Average	-9.69 -6.52	-16.76 -13.60	-33.11 -23.49	1.48		-9.69 -23.49	11.03 16.53	13.82	34.26					

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.

Sector Risk Number	Fund Risk Number	Available to Portfolio Bonds	RS ID Number	Fund Name	3 Months	6 Months	1 Year	3 Years	5 Years	2008	2007	2006	2005	2004	OBSR Fund Rating	Financial Express Crown Rating	Citywire Rating
1	2		96852	MONEY MARKET RS GBP M&G High Interest (EUR)*	1.56	-4.80	-11.97	-4.93	2.40	-11.97	6.95	0.97	3.08	4.49			
	4		96729	RS GBP Newton Absolute Intrepid (EUR)* Sector Average	-0.26 1.28	-9.09 -3.40	-11.43 -7.20	8.86 -4.52	55.77 -1.10	-11.43 -7.20	14.96 2.77	6.92 0.12	18.43 2.12	20.82 1.44			A

Euro

July 2008

All percentage growth calculated to 30/06/2008

Annual performance % over one year to end June

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

10

self select (continued)

			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	
COMMODITY/ENERGY																
✓	97283	RS EUR ABN AMRO Materials*	20.27	10.82												
✓	97295	RS EUR ABN AMRO Utilities*	2.29	-15.65												
	97408	RS USD Barings Global Resources (EUR)	Launched: 04/04/2008													
	97500	RS USD BlackRock GF World Energy (EUR)	Launched: 30/05/2008													
10	96624	RS USD BlackRock GF New Energy (EUR)	4.12	-16.10	-5.87	57.48	176.99	-5.87	30.34	28.35	17.37	49.86				
	97227	RS USD BlackRock GF World Mining (EUR)	7.37	1.49	13.28			13.28								
10	96665	RS GBP BlackRock Gold & General (EUR)*	-5.11	-4.56	15.22	103.49	158.24	15.22	13.62	55.45	9.97	15.40	AAA		AAA	
9	96502	RS GBP Fidelity Global Industrials (EUR)	6.89	-8.73	-5.56	45.89	112.23	-5.56	20.79	27.90	22.32	18.93				
	97329	RS USD Fidelity Multi Manager Natural Resources (EUR)	8.99	5.76												
	97458	RS USD Investec Global Dynamic Resources (EUR)	Launched: 13/05/2008													
	97462	RS USD Investec Global Energy (EUR)	Launched: 13/05/2008													
	97466	RS USD Investec Global Gold (EUR)	Launched: 13/05/2008													
	96945	RS GBP JPM Natural Resources (EUR)*	4.56	-6.00	-3.02	100.23		-3.02	42.05	45.35	35.85					
		Sector Average	6.91	-2.70	7.57	97.62	181.01	7.57	26.30	45.46	15.95	22.63				
GLOBAL PROPERTY																
	97313	RS USD Fidelity MultiManager Euro Property Securities (EUR)*	-13.39	-18.76												
✓	97266	RS EUR New Star International Property*	-1.73	-1.43	2.34			2.34								
	97270	RS GBP Norwich European Property (EUR)*	-5.09	-12.66												
	97103	RS USD Skandia Global Real Estate Securities (EUR)	-9.69	-16.76	-33.11			-33.11	11.03							
✓	97164	RS EUR Tri Investments European Residential Property*	-0.51	-1.82	0.83			0.83								
		Sector Average	-6.52	-13.60	-23.49	1.48		-23.49	16.53	13.82	34.26					
SPECIALIST																
9	96466	RS USD Aberdeen Global Technology (EUR)	4.19	-14.59	-20.72	-3.86	11.17	-20.72	20.67	0.48	-2.36	18.44				
	97448	RS USD ABN AMRO Clean Tech (EUR) ▲	Launched: 25/04/2008													
9	96708	RS GBP AXA Framlington Biotech (EUR)*	1.47	-14.14	-24.48	-16.32	-6.64	-24.48	13.69	-2.54	0.00	11.56	S			
8	96554	RS GBP AXA Framlington Financial (EUR)*	-12.35	-27.38	-42.90	-25.76	-0.68	-42.90	14.85	13.20	15.21	16.12	A		A	
	97488	RS USD BlackRock GF Global Allocation (EUR)	Launched: 30/05/2008													
7	96494	RS GBP Fidelity Global Financial Services (EUR)	-8.76	-23.32	-35.91	-7.38	19.94	-35.91	17.11	23.41	17.43	10.28				
4	96498	RS GBP Fidelity Global Health Care (EUR)	-1.53	-15.40	-19.98	-14.68	-6.83	-19.98	7.14	-0.47	11.63	-2.17				
9	96429	RS GBP Henderson Global Technology (EUR)*	2.66	-21.65	-22.11	-4.08	6.49	-22.11	21.68	1.20	0.89	10.04			A	
5	96719	RS USD INVESCO Global Healthcare (EUR)	-2.10	-17.22	-20.44	-16.15	-6.84	-20.44	8.16	-2.56	4.14	6.70				
✓	97378	RS EUR Jupiter Global Financials*	-4.00													
	TBC	RS USD Jupiter India (EUR)*	Launched: 30/06/2008													
	97400	RS USD Kotak Indian Infrastructure and Realty (EUR)*	-28.79													
	97251	RS GBP New Star Global Financials (EUR)*	-8.26	-27.25	-33.63			-33.63					A		AA	
	97470	RS GBP Sarasin AgriSar (EUR)*	Launched: 22/05/2008													
STERLING PREFERENCE SHARES AND CONVERTIBLES																
4	96697	RS GBP Premier Absolute Growth Trust (EUR)*	-0.57	-11.43	-18.51	-7.90	37.60	-18.51	5.71	6.91	18.49	26.09				
UK PROPERTY SECURITIES																
9	96524	RS GBP Aberdeen Property Share (EUR)*	-23.24	-27.03	-53.63	-34.75	16.60	-53.63	19.12	18.13	30.22	37.23				
UNCLASSIFIED																
4	96656	RS USD Momentum All Weather Liquidity (EUR)*	1.07	-6.81	-11.11	-4.72	-0.24	-11.11	4.49	2.58	4.46	0.24				
	96969	RS USD Templeton Global Long/Short (EUR)*	-2.80	-19.69	-24.09	-18.11		-24.09	4.31	3.41						

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

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

◆ Figures unavailable.

* 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.

▲ Ethical profile.

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.

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 (✓).

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.

For more information regarding the statistics shown in informer 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.

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

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