

March 2008

All percentage growth calculated to 29/02/2008

Annual performance % over one year to end February

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 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 | 2008   | 2007   | 2006  | 2005  | 2004  |       |    |
| <b>MANAGED GROWTH SOLUTIONS</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| <b>CAUTIOUS (UP TO 60% EQUITY) MANAGED</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 2   | 96915 | RS GBP Cautious (HKD)*                             | -5.13    | -2.14  | -1.63   | 22.76   | -1.63  | 19.83  | 4.15  | 10.96 |       | A*    |    |
|   | 96916 | RS USD Cautious (HKD)                              | -2.79    | -1.68  | -2.71   | 12.67   | -2.71  | 10.43  | 4.87  | 3.32  |       | A*    |    |
|   |       | Sector Average                                     | -4.92    | -2.59  | -0.70   | 16.91   | -0.70  | 16.07  | 1.43  | 10.39 | 28.46 |       |    |
| <b>BALANCED (UP TO 85% EQUITY) MANAGED</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 4   | 96468 | RS GBP Balanced (HKD)*                             | -5.79    | -4.52  | -4.79   | 24.25   | -4.79  | 19.66  | 9.07  | 11.52 | 37.50 | A*    |    |
|   | 96914 | RS USD Balanced (HKD)                              | -4.44    | -3.70  | -5.07   | 18.70   | -5.07  | 14.42  | 9.28  | 7.38  |       | A*    |    |
|   |       | Sector Average                                     | -5.12    | -2.15  | 0.68    | 27.76   | 0.68   | 17.32  | 8.17  | 11.27 | 39.11 |       |    |
| <b>FLEXIBLE (UP TO 100% EQUITY) MANAGED</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 5   | 96930 | RS GBP Aggressive (HKD)*                           | -5.72    | -4.69  | -4.85   | 25.37   | -4.85  | 18.88  | 10.83 | 11.18 |       | A*    |    |
|   | 96913 | RS USD Aggressive (HKD)                            | -4.97    | -3.74  | -4.83   | 25.05   | -4.83  | 17.57  | 11.76 | 9.02  |       | A*    |    |
|   | 96973 | RS USD Diversified Managed (HKD)                   | -3.90    | -1.15  | -1.04   | 25.21   | -1.04  | 11.87  | 13.09 |       |       |       |    |
|   | 97135 | RS GBP Global Best Ideas (HKD)*                    | -3.44    | -3.52  | -2.13   |         | -2.13  |        |       |       |       | A*    |    |
|   |       | Sector Average                                     | -5.19    | -2.27  | 0.65    | 29.67   | 0.65   | 17.90  | 9.27  | 11.47 | 41.76 |       |    |
| <b>GLOBAL EQUITIES</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 6   | 97088 | RS GBP Ethical (HKD)*                              | -7.29    | -5.37  | -7.56   |         | -7.56  | 27.91  |       |       |       |       |    |
|   |       | Sector Average                                     | -5.60    | -1.31  | 2.47    | 36.14   | 2.47   | 16.53  | 14.01 | 10.49 | 46.67 |       |    |
| <b>UK ALL COMPANIES</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 7   | 97212 | RS GBP UK Best Ideas (HKD)*                        | -10.27   | -12.30 | -12.45  |         | -12.45 |        |       |       |       | A*    |    |
|   | 97280 | RS GBP UK Strategic Best Ideas (HKD)*              | -3.97    |        |         |         |        |        |       |       |       |       |    |
|   |       | Sector Average                                     | -8.89    | -8.12  | -5.07   | 30.94   | -5.07  | 24.19  | 11.06 | 15.62 | 62.15 |       |    |
| <b>MANAGED INCOME SOLUTIONS</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| <b>STERLING OTHER FIXED INTEREST</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 3   | 96903 | RS GBP Bond Income (HKD)*                          | -4.51    | -2.13  | -2.28   | 6.51    | -2.28  | 16.02  | -6.05 | 8.75  |       | A*    |    |
|   |       | Sector Average                                     | -5.25    | -2.35  | -1.74   | 7.94    | -1.74  | 13.35  | -3.09 | 9.30  | 21.50 |       |    |
| <b>UK EQUITY INCOME</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 6   | 96899 | RS GBP Equity Income (HKD)*                        | -7.46    | -8.81  | -12.20  | 18.13   | -12.20 | 23.35  | 9.08  | 14.49 |       |       |    |
|   |       | Sector Average                                     | -10.63   | -10.28 | -8.37   | 23.56   | -8.37  | 24.11  | 8.65  | 17.32 | 49.65 |       |    |
| <b>ASSET ALLOCATOR SOLUTIONS</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
| <b>MONEY MARKET</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 1   | 96226 | RS HKD Deposit                                     | 0.48     | 1.36   | 3.07    | 6.44    | 7.20   | 3.07   | 2.95  | 0.31  | 0.00  | 0.72  | 1* |
|   |       | Sector Average                                     | 0.71     | 4.78   | 8.85    | 16.07   | 38.53  | 8.85   | 12.07 | -4.86 | 5.39  | 13.25 |    |
| <b>GLOBAL FIXED INTEREST</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 1   | 97054 | RS USD Global Fixed Interest Blend (HKD)           | 0.58     | 5.90   | 6.18    |         | 6.18   | 10.53  |       |       |       |       |    |
|   |       | Sector Average                                     | 0.09     | 5.27   | 6.87    | 14.30   | 43.71  | 6.87   | 11.29 | -3.90 | 8.45  | 15.93 |    |
| <b>UK DIRECT PROPERTY</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 2   | 97108 | RS GBP Skandia Property (HKD)*                     | -14.49   | -21.14 | -20.54  |         | -20.54 | 30.14  |       |       |       |       |    |
|   |       | Sector Average                                     | -6.94    | -9.44  | -6.98   | 14.30   | 67.57  | -6.98  | 22.62 | 0.21  | 12.97 | 29.76 |    |
| <b>NORTH AMERICA EQUITIES</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 4   | 97038 | RS USD US Equity Blend (HKD)                       | -5.65    | -7.18  | -8.99   |         | -8.99  | 9.79   |       |       |       |       |    |
|   | 96441 | RS GBP US Index Tracker (HKD)                      | -5.62    | -5.25  | -5.17   | 15.50   | 67.26  | -5.17  | 13.26 | 7.53  | 5.34  | 37.46 |    |
|   |       | Sector Average                                     | -6.85    | -5.81  | -3.46   | 15.63   | 68.89  | -3.46  | 9.49  | 9.40  | 6.43  | 37.23 |    |
| <b>UK ALL COMPANIES</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 6   | 97030 | RS USD UK Equity Blend (HKD)                       | -6.28    | -6.22  | -9.52   |         | -9.52  | 23.94  |       |       |       |       |    |
|   | 96260 | RS GBP UK Index Tracker (HKD)                      | -6.62    | -3.86  | -2.94   | 33.60   | 139.30 | -2.94  | 24.61 | 10.46 | 16.36 | 53.93 |    |
|   |       | Sector Average                                     | -8.89    | -8.12  | -5.07   | 30.94   | 145.47 | -5.07  | 24.19 | 11.06 | 15.62 | 62.15 |    |
| <b>EUROPE EXCLUDING UK EQUITIES</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 8   | 97034 | RS USD European Equity Blend (HKD)                 | -7.64    | -3.37  | -2.51   |         | -2.51  | 27.73  |       |       |       |       |    |
|   | 96484 | RS SEK Swedish Equity (HKD)                        | -3.95    | -5.52  | -5.02   | 51.45   | 206.44 | -5.02  | 36.49 | 16.83 | 18.51 | 70.73 |    |
|   |       | Sector Average                                     | -7.38    | -1.91  | 4.09    | 49.27   | 178.28 | 4.09   | 23.64 | 15.98 | 18.56 | 57.25 |    |
| <b>JAPAN EQUITIES</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 8   | 97046 | RS USD Japanese Equity Blend (HKD)                 | -6.66    | -7.85  | -13.53  |         | -13.53 | -4.54  |       |       |       |       |    |
|   |       | Sector Average                                     | -9.56    | -10.31 | -17.97  | 1.67    | 56.92  | -17.97 | -0.76 | 24.89 | 13.21 | 36.33 |    |
| <b>GLOBAL EMERGING MARKETS EQUITIES</b>   |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 9   | 97042 | RS GBP Global Emerging Markets Equity (HKD)*       | 0.38     |        |         |         |        |        |       |       |       |       |    |
|   |       | Sector Average                                     | -1.87    | 13.37  | 27.20   | 109.18  | 323.83 | 27.20  | 17.11 | 40.43 | 25.77 | 61.10 |    |
| <b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
| 9   | 97276 | RS USD Far East Equity Blend (HKD)                 | -1.68    | 9.56   | 19.22   |         | 19.22  | 23.69  |       |       |       |       |    |
|   |       | Sector Average                                     | -7.50    | 5.41   | 26.53   | 100.47  | 300.66 | 26.53  | 28.81 | 23.01 | 16.01 | 72.28 |    |
| <b>There is currently an insufficient amount of funds with five year volatility figures to be able to offer a representative risk number for the following sectors.</b> |       |  |          |        |         |         |        |        |       |       |       |       |    |
| <b>GLOBAL PROPERTY</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
|   | 97104 | RS USD Skandia Global Real Estate Securities (HKD) | -3.70    | -7.64  | -23.38  |         | -23.38 | 38.81  |       |       |       |       |    |
|   |       | Sector Average                                     | -1.78    | -1.01  | -10.79  | 43.46   | -10.79 | 39.91  | 14.94 | 35.17 |       |       |    |
| <b>STERLING CORPORATE BOND</b>  |       |  |          |        |         |         |        |        |       |       |       |       |    |
|   | 97050 | RS GBP UK Fixed Interest Blend (HKD)*              | -4.53    | -2.44  | -3.13   |         | -3.13  | 13.20  |       |       |       |       |    |
|   |       | Sector Average                                     | -4.99    | -2.74  | -2.12   | 5.29    | 38.27  | -2.12  | 13.44 | -5.17 | 7.99  | 21.60 |    |

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 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 | 2008   | 2007  | 2006  | 2005  | 2004  |       |     |
| <b>MONEY MARKET</b>          |       |   |          |        |         |         |        |       |       |       |       |       |     |
| 1                            | 96851 | RS GBP M&G High Interest (HKD)*                         | -3.11    | 0.42   | 5.27    | 15.17   | 5.27   | 16.57 | -6.14 | 6.36  |       |       |     |
|                              |       | Sector Average  | 0.71     | 4.78   | 8.85    | 16.07   | 38.53  | 8.85  | 12.07 | -4.86 | 5.39  | 13.25 |     |
| <b>GLOBAL FIXED INTEREST</b> |       |   |          |        |         |         |        |       |       |       |       |       |     |
| 1                            | 97025 | RS USD Baring Directional Bond (HKD)                    | 2.64     | 6.39   | 6.49    |         | 6.49   | 0.63  |       |       |       |       |     |
|                              | 97395 | RS USD Baring US Plus Bond (HKD)                        | 1.22     | 4.30   | 5.72    | 8.94    | 16.71  | 5.72  | 3.15  | -0.10 | 2.52  | 4.50  |     |
|                              | 97398 | RS EUR Fidelity Multi-Manager Global High Income (EUR)* | 1.50     |        |         |         |        |       |       |       |       |       |     |
| 1                            | 96711 | RS USD Franklin US Government (HKD)                     | 1.26     | 3.96   | 4.64    | 8.77    | 10.52  | 4.64  | 4.54  | -0.57 | 1.41  | 0.20  |     |
|                              | 97187 | RS USD HSBC GIF Global Core Plus Bond (HKD)*            | 0.98     | 6.26   | 3.34    |         |        | 3.34  |       |       |       |       |     |
| 1                            | 96224 | RS USD INVESCO Bond (HKD)                               | 2.41     | 8.98   | 11.28   | 9.98    | 29.91  | 11.28 | 5.07  | -5.94 | 7.68  | 9.70  |     |
| 2                            | 96843 | RS USD Mellon Global Bond (HKD)                         | 0.92     | 7.78   | 10.40   | 10.68   | 37.32  | 10.40 | 5.53  | -5.01 | 9.73  | 13.07 |     |
|                              | 97236 | RS USD Nedgroup IP Guarded Strategy (HKD)*              | -0.47    | 5.26   | 8.31    |         |        | 8.31  |       |       |       |       |     |
|                              | 97244 | RS GBP Newton International Bond*                       | 0.88     | 7.09   | 9.40    |         |        | 9.40  |       |       |       |       |     |
| 6                            | 96696 | RS GBP Premier Absolute Growth (HKD)*                   | -4.41    | -0.11  | -0.66   | 18.50   | 155.26 | -0.66 | 16.60 | 2.30  | 20.99 | 78.04 | AAA |
|                              | 96978 | RS GBP Threadneedle Dollar Bond (HKD)                   | 0.37     | 0.92   | 0.03    | 1.63    |        | 0.03  | 2.30  | -0.69 |       |       |     |
|                              |       | Sector Average  | 0.09     | 5.27   | 6.87    | 14.30   | 43.71  | 6.87  | 11.29 | -3.90 | 8.45  | 15.93 |     |
| <b>GLOBAL HIGH YIELD</b>     |       |   |          |        |         |         |        |       |       |       |       |       |     |
| 1                            | 96934 | RS USD ABN AMRO Global Emerging Markets Bond (HKD)      | 1.13     | 6.75   | -5.27   | 35.63   |        | -5.27 | 16.28 | 23.14 |       |       |     |
|                              | 96238 | RS USD Baring High Yield Bond (HKD)                     | -1.00    | 0.91   | 0.91    | 11.46   | 34.10  | 0.91  | 7.25  | 2.99  | 7.52  | 11.90 |     |
|                              | 97260 | RS EUR New Star Euro High Yield (HKD)*                  | -3.60    | 3.50   |         |         |        |       |       |       |       |       |     |
|                              |       | Sector Average  | -1.89    | 3.13   | 0.15    | 27.43   | 57.95  | 0.15  | 12.53 | 13.06 | 10.73 | 11.94 |     |

## Hong Kong Dollar

royal skandia

March 2008

All percentage growth calculated to 29/02/2008

Annual performance % over one year to end February

| 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>DEFENSIVE (UP TO 35% EQUITY) MANAGED</b> |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 2   |                  |                              | 97101        | RS GBP Newton Phoenix Multi-Asset (HKD)*             | -2.80                | -0.30  | 1.50    |         |        |      | 1.50   | 17.29 |       |                  |                                | AA              |     |
|   |                  |                              |              | Sector Average                                       | -1.13                | 3.54   | 6.37    | 19.20   | 63.03  |      | 6.37   | 12.83 | -0.68 | 9.78             | 24.58                          |                 |     |
| <b>CAUTIOUS (UP TO 60% EQUITY) MANAGED</b>  |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 2   | 1                |                              | 97342        | RS USD Fidelity Multi Asset Strategic (HKD)*         |                      | 1.14   |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              | 96287        | RS USD Investec Cautious Managed (HKD)*              | -5.31                | -1.79  | 0.39    | 21.42   | 58.95  |      | 0.39   | 11.81 | 8.18  | 8.03             | 21.17                          |                 |     |
|   |                  |                              | 97151        | RS GBP Lloyds TSB Multi Strategy Conservative (HKD)* | -4.67                | -2.33  | -2.13   |         |        |      | -2.13  |       |       |                  |                                |                 |     |
|   |                  |                              | 97232        | RS USD Nedgroup IP Diversified Strategy (HKD)        | -2.22                | -0.04  | -0.04   |         |        |      | -0.04  |       |       |                  |                                |                 |     |
|   |                  |                              | 96886        | RS GBP New Star Managed Distribution (HKD)*          | -10.57               | -12.00 | -14.29  | 3.14    |        |      | -14.29 | 21.12 | -0.65 | 14.43            |                                |                 |     |
|   |                  |                              |              | Sector Average                                       | -4.92                | -2.59  | -0.70   | 16.91   | 65.79  |      | -0.70  | 16.07 | 1.43  | 10.39            | 28.46                          |                 |     |
| <b>UK DIRECT PROPERTY</b>                   |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 2   | 4                |                              | 96954        | RS GBP M&G Property (HKD)*                           | -13.33               | -20.04 | -22.07  | -2.01   |        |      | -22.07 | 27.34 | -1.25 |                  |                                |                 |     |
|   |                  |                              | 96958        | RS GBP New Star Property (HKD)*                      | -9.57                | -16.35 | -19.26  | 5.30    |        |      | -19.26 | 28.10 | 1.81  |                  |                                |                 |     |
|   |                  |                              | 96776        | RS GBP Norwich Property (HKD)*                       | -9.17                | -17.35 | -20.01  | 8.20    | 70.71  |      | -20.01 | 30.31 | 3.80  | 19.49            | 32.04                          |                 |     |
|   |                  |                              | 97108        | RS GBP Skandia Property (HKD)*                       | -14.49               | -21.14 | -20.54  |         |        |      | -20.54 | 30.14 |       |                  |                                |                 |     |
|   |                  |                              |              | Sector Average                                       | -6.94                | -9.44  | -6.98   | 14.30   | 67.57  |      | -6.98  | 22.62 | 0.21  | 12.97            | 29.76                          |                 |     |
| <b>UK GILT</b>                              |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 3   | 3                |                              | 96218        | RS GBP Merrill Lynch Government Securities (HKD)*    | -3.29                | 0.95   | 2.35    | 8.68    | 33.34  |      | 2.35   | 11.87 | -5.08 | 5.98             | 15.77                          |                 |     |
|   |                  |                              |              | Sector Average                                       | -1.76                | 3.07   | 4.97    | 14.23   | 42.86  |      | 4.97   | 11.21 | -2.14 | 6.83             | 17.06                          |                 |     |
| <b>STERLING FIXED INTEREST</b>              |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 3   | 4                |                              | 96767        | RS GBP Artemis High Income (HKD)*                    | -7.22                | -6.03  | -4.78   | 16.12   | 86.16  |      | -4.78  | 20.11 | 1.53  | 16.07            | 38.12                          | AA              | AA  |
|   |                  |                              | 96577        | RS GBP M&G High Yield Corporate Bond (HKD)*          | -9.05                | -6.76  | -6.04   | 6.92    | 59.25  |      | -6.04  | 17.73 | -3.34 | 13.28            | 31.49                          | S               |     |
|   |                  |                              | 96635        | RS GBP New Star Fixed Interest (HKD)*                | -9.10                | -8.02  | -8.01   | 3.00    | 48.63  |      | -8.01  | 18.45 | -5.48 | 11.62            | 29.29                          | AA              |     |
|   |                  |                              | 96890        | RS GBP New Star High Yield Bond (HKD)*               | -10.14               | -8.98  | -9.53   | 2.62    |        |      | -9.53  | 19.46 | -5.05 | 12.27            | AA                             |                 |     |
|   |                  |                              | 96986        | RS GBP Threadneedle Strategic Bond (HKD)             | -7.58                | -4.69  | -5.20   | 0.78    |        |      | -5.20  | 14.74 | -7.36 |                  |                                |                 |     |
|   |                  |                              |              | Sector Average                                       | -5.25                | -2.35  | -1.74   | 7.94    | 43.34  |      | -1.74  | 13.35 | -3.09 | 9.30             | 21.50                          |                 |     |
| <b>BALANCED (UP TO 85% EQUITY) MANAGED</b>  |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 3   | 4                |                              | 96283        | RS USD Balanced Fidelity Managed (HKD)*              | -5.75                | -2.20  | 0.56    | 23.85   | 92.07  |      | 0.56   | 9.53  | 12.44 | 13.74            | 36.35                          |                 |     |
|   |                  |                              | 96284        | RS USD Balanced Gartmore Managed (HKD)*              | -5.25                | 0.93   | 2.38    | 25.38   | 80.14  |      | 2.38   | 13.17 | 8.20  | 9.05             | 31.76                          |                 |     |
|   |                  |                              | 97155        | RS GBP Lloyds TSB Multi Strategy Growth (HKD)*       | -5.02                | -2.17  | -3.03   |         |        |      | -3.03  |       |       |                  |                                |                 |     |
|   |                  |                              | 96603        | RS GBP Sarasin GlobalSar IID (HKD)*                  | -1.50                | 7.46   | 10.49   | 44.78   | 123.53 |      | 10.49  | 20.10 | 9.11  | 9.91             | 40.47                          |                 |     |
|   |                  |                              |              | Sector Average                                       | -5.12                | -2.15  | 0.68    | 27.76   | 97.76  |      | 0.68   | 17.32 | 8.17  | 11.27            | 39.11                          |                 |     |
| <b>FLEXIBLE (UP TO 100% EQUITY) MANAGED</b> |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 5   | 4                |                              | 96281        | RS USD Aggressive INVESCO Perpetual Managed (HKD)*   | -5.47                | -5.31  | -5.47   | 22.70   | 89.74  |      | -5.47  | 18.48 | 9.56  | 7.97             | 43.22                          |                 |     |
|   |                  |                              |              | Sector Average                                       | -5.19                | -2.27  | 0.65    | 29.67   | 104.90 |      | 0.65   | 17.90 | 9.27  | 11.47            | 41.76                          |                 |     |
| <b>NORTH AMERICA EQUITIES</b>               |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 6   | 8                |                              | 96928        | RS GBP American (HKD)*                               | -8.95                | -5.61  | -2.18   | 9.56    |        |      | -2.18  | 7.15  | 4.54  | -1.42            |                                |                 |     |
|   |                  |                              | 96262        | RS USD Fidelity American Growth (HKD)*               | -8.36                | -1.63  | -0.31   | 15.38   | 67.82  |      | -0.31  | -1.85 | 17.92 | -0.80            | 46.62                          |                 |     |
|   |                  |                              | 96615        | RS GBP Fidelity American Special Situations (HKD)*   | -6.29                | 0.15   | -0.05   | 17.92   | 70.34  |      | -0.05  | -0.11 | 18.11 | -1.83            | 47.15                          |                 |     |
|   |                  |                              | 97334        | RS USD Fidelity MultiManager US High Alpha (HKD)*    | -8.12                |        |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              | 96830        | RS USD Franklin Mutual Beacon (HKD)                  | -7.30                | -7.58  | -7.46   | 14.82   | 62.37  |      | -7.46  | 13.60 | 9.23  | 8.86             | 29.90                          |                 |     |
|   |                  |                              | 97058        | RS USD Franklin US Equity (HKD)                      | -6.40                | -6.63  | -1.02   |         |        |      | -1.02  | 8.50  |       |                  |                                |                 |     |
|   |                  |                              | 96219        | RS USD JPM America Equity (HKD)                      | -6.79                | -8.18  | -5.27   | 10.23   | 59.63  |      | -5.27  | 11.86 | 4.02  | 6.81             | 35.59                          |                 |     |
|   |                  |                              | 97310        | RS USD Lazard North American Equity (HKD)*           | -5.86                |        |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              | 97224        | RS USD Merrill Lynch IIF US Flexible Equity (HKD)*   | -6.26                | -5.32  | -4.80   |         |        |      | -4.80  |       |       |                  |                                |                 |     |
|   |                  |                              | 96619        | RS GBP Schroder US Smaller Companies (HKD)           | -3.97                | -3.10  | -1.51   | 33.14   | 138.68 |      | -1.51  | 17.50 | 15.05 | 15.17            | 55.66                          | AA              | AAA |
|   |                  |                              | 96982        | RS GBP Threadneedle American (HKD)                   | -5.45                | -1.74  | -0.80   | 16.46   |        |      | -0.80  | 7.49  | 9.22  |                  |                                | AA              | A   |
|   |                  |                              |              | Sector Average                                       | -6.85                | -5.81  | -3.46   | 15.63   | 68.89  |      | -3.46  | 9.49  | 9.40  | 6.43             | 37.23                          |                 |     |
| <b>GLOBAL EQUITIES</b>                      |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
| 6   | 8                |                              | 97079        | RS USD Aberdeen Global Technology (HKD)              | -5.73                | 2.77   | 3.45    |         |        |      | 3.45   | 20.71 |       |                  |                                |                 |     |
|   |                  |                              | 96464        | RS USD Aberdeen Global World Equity (HKD)*           | -7.88                | -7.46  | -0.90   | 24.79   | 83.20  |      | -0.90  | 11.30 | 13.14 | -2.99            | 51.32                          |                 |     |
|   |                  |                              | 96489        | RS GBP Aberdeen World Equity (HKD)*                  | -4.58                | 3.75   | 4.14    | 50.58   | 150.67 |      | 4.14   | 20.76 | 19.73 | 17.03            | 42.25                          |                 | AAA |
|   |                  |                              | 97286        | RS EUR ABN AMRO Materials (HKD)*                     | 7.71                 |        |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              | 96707        | RS GBP AXA Framlington Biotech (HKD)*                | -6.80                | -3.85  | -12.80  | 6.36    | 91.05  |      | -12.80 | 2.96  | 18.47 | -6.47            | 92.04                          | S               |     |
|   |                  |                              | 96553        | RS GBP AXA Framlington Financial (HKD)*              | -9.65                | -11.77 | -20.43  | 13.10   | 104.57 |      | -20.43 | 18.05 | 20.40 | 13.45            | 59.42                          | A               | AA  |
|   |                  |                              | 96531        | RS GBP AXA Framlington Managed Growth (HKD)*         | 0.05                 | 3.77   | 2.87    | 37.36   | 127.62 |      | 2.87   | 13.30 | 17.86 | 12.71            | 47.02                          |                 |     |
|   |                  |                              | 96535        | RS USD AXA World Funds Framlington Health (HKD)      | -9.83                | -6.73  | -3.61   | 3.81    | 76.61  |      | -3.61  | -3.56 | 11.67 | -0.50            | 70.98                          |                 |     |
|   |                  |                              | 96543        | RS USD Baring Global Select (HKD)                    | -5.90                | 15.79  | 24.39   | 82.97   | 170.87 |      | 24.39  | 21.39 | 21.19 | 5.07             | 40.89                          |                 |     |
|   |                  |                              | 96495        | RS GBP Fidelity Global Financial Services (HKD)      | -8.57                | -9.87  | -13.28  | 31.94   | 122.03 |      | -13.28 | 19.80 | 27.01 | 14.42            | 47.07                          |                 |     |
|   |                  |                              | 96499        | RS GBP Fidelity Global Health Care (HKD)             | -5.94                | 0.06   | 0.85    | 20.65   | 59.54  |      | 0.85   | 7.06  | 11.74 | 6.48             | 24.20                          |                 |     |
|   |                  |                              | 96503        | RS GBP Fidelity Global Industrials (HKD)             | -0.61                | 11.96  | 20.61   | 86.38   | 226.44 |      | 20.61  | 18.46 | 26.88 | 24.62            | 40.55                          |                 |     |
|   |                  |                              | 97175        | RS GBP Fidelity Global Special Situations (HKD)*     | -4.37                | 2.62   | 4.34    |         |        |      | 4.34   |       |       |                  |                                |                 |     |
|   |                  |                              | 96859        | RS GBP First State Global Growth (HKD)*              | -5.08                | 1.57   | 3.95    | 31.15   |        |      | 3.95   | 13.76 | 10.91 | 8.66             |                                |                 |     |
|   |                  |                              | 96295        | RS GBP Henderson Global Technology (HKD)*            | -13.55               | -8.60  | 3.69    | 26.81   | 84.28  |      | 3.69   | 8.83  | 12.37 | -1.62            | 47.72                          |                 | AAA |
|   |                  |                              | 96683        | RS GBP Henderson Industries of the Future (HKD)* ▲   | -7.24                | -3.15  | 1.04    | 33.87   | 111.69 |      | 1.04   | 17.14 | 13.11 | 8.62             | 45.57                          |                 |     |
|   |                  |                              | 97143        | RS USD HSBC Amanah Global Equity (HKD) *             | -7.86                | -2.53  | 5.55    |         |        |      | 5.55   |       |       |                  |                                |                 |     |
|   |                  |                              | 97163        | RS USD HSBC Global Absolute (HKD)                    | 0.09                 | 5.48   | 15.53   |         |        |      | 15.53  |       |       |                  |                                |                 |     |
|   |                  |                              | 96241        | RS USD INVESCO Global Healthcare (HKD)               | -5.90                | 0.63   | 0.08    | 17.93   | 68.09  |      | 0.08   | 2.51  | 14.95 | 2.79             | 38.67                          |                 |     |
|   |                  |                              | 96444        | RS USD Investec GS Global Growth (HKD)               | -9.92                | -8.42  | -5.26   | 28.74   | 107.52 |      | -5.26  | 20.83 | 12.46 | 5.56             | 52.70                          |                 |     |
|   |                  |                              | 96703        | RS USD Investec GS Global Strategic Value (HKD)      | -10.53               | -5.38  | -5.46   | 37.46   | 163.59 |      | -5.46  | 20.37 | 20.79 | 23.86            | 54.82                          |                 |     |
|   |                  |                              | TBC          | RS EUR Jupiter Climate Change Solutions (HKD)* ▲     | Launched: 20/03/2008 |        |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              | 96467        | RS GBP Jupiter Ecology (HKD)* ▲                      | -6.81                | -5.86  | -1.98   | 58.30   | 196.05 |      | -1.98  | 38.25 | 16.82 | 17.33            | 59.40                          | AA              | AAA |
|   |                  |                              | TBC          | RS EUR Jupiter Global Financials (HKD)*              | Launched: 20/03/2008 |        |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              | 96471        | RS GBP Merrill Lynch Global Equity (HKD)*            | -4.52                | 5.05   | 10.08   | 37.97   | 110.48 |      | 10.08  | 15.22 | 8.79  | 11.91            | 36.31                          |                 |     |
|   |                  |                              | 97240        | RS USD Nedgroup IP Accelerated Strategy (HKD)*       | -4.73                | -4.67  | -5.90   |         |        |      | -5.90  |       |       |                  |                                |                 |     |
|   |                  |                              | 97252        | RS GBP New Star Global Financials (HKD)*             | -12.24               | -7.03  |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              | 96225        | RS GBP Newton Absolute Intrepid (HKD)*               | -0.37                | 8.73   | 12.85   | 42.44   | 168.21 |      | 12.85  | 19.43 | 5.69  | 21.83            | 54.55                          | A               | AAA |
|   |                  |                              | 97248        | RS GBP Newton International Growth (HKD)*            | -2.75                | 8.36   | 9.03    |         |        |      | 9.03   |       |       |                  |                                | S               | AAA |
|   |                  |                              | 96607        | RS GBP Sarasin EquiSar Global Thematic (HKD)*        | -3.71                | 4.52   | 8.34    | 52.24   | 159.74 |      | 8.34   | 20.33 | 16.78 | 10.04            | 55.05                          | A               | AAA |
|   |                  |                              | 96512        | RS GBP Schroder Medical Discovery (HKD)*             | -6.02                | -1.05  | -4.06   | 17.76   | 49.28  |      | -4.06  | 13.44 | 8.21  | 1.30             | 25.14                          |                 |     |
|   |                  |                              | 96561        | RS GBP SG Technology (HKD)*                          | -14.04               | -16.91 | -15.78  | 5.44    | 55.14  |      | -15.78 | 6.15  | 17.94 | -6.20            | 56.87                          | A               |     |
|   |                  |                              | 96222        | RS USD Templeton Global (HKD)                        | -9.42                | -5.05  | -1.85   | 25.80   | 125.86 |      | -1.85  | 19.04 | 7.67  | 14.98            | 56.14                          |                 |     |
|   |                  |                              |              | Sector Average                                       | -5.60                | -1.31  | 2.47    | 36.14   | 120.63 |      | 2.47   | 16.53 | 14.01 | 10.49            | 46.67                          |                 |     |
| <b>UK EQUITY INCOME</b>                     |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |
|   |                  |                              |              |  |                      |        |         |         |        |      |        |       |       |                  |                                |                 |     |

March 2008

All percentage growth calculated to 29/02/2008

Annual performance % over one year to end February

| 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 (continued)</b>          |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  | 6                |                              | 96822        | RS GBP Liontrust First Large Cap (HKD)*                      | -5.85                | 0.45   | 1.89    | 39.95   | 130.07 |      | 1.89   | 24.34  | 10.47 | 11.64            | 47.26                          | A               |     |  |  |
|  | 7                |                              | 96631        | RS GBP M&G Recovery (HKD)*                                   | -6.40                | -2.53  | 3.84    | 48.30   | 186.40 |      | 3.84   | 28.94  | 10.76 | 20.81            | 59.86                          | AAA             | AA  |  |  |
|  | 7                |                              | 96296        | RS GBP Merrill Lynch IIF UK (HKD)                            | -5.12                | -4.21  | -3.18   | 33.47   | 129.46 |      | -3.18  | 24.50  | 10.72 | 14.19            | 50.56                          | AAA             | AA  |  |  |
|  | 7                |                              | 96691        | RS GBP New Star UK Alpha (HKD)*                              | -5.58                | -5.15  | -1.68   | 42.48   | 203.68 |      | -1.68  | 30.13  | 11.37 | 20.80            | 76.43                          | AA              |     |  |  |
|  | 8                |                              | 96592        | RS GBP New Star UK Growth (HKD)*                             | -11.68               | -17.97 | -21.95  | 9.15    | 141.16 |      | -21.95 | 23.60  | 13.14 | 23.12            | 79.45                          | AA              |     |  |  |
|  | 7                |                              | 96805        | RS GBP Schroder UK Alpha Plus (HKD)*                         | -7.29                | -4.38  | 0.28    | 54.13   | 193.21 |      | 0.28   | 28.59  | 19.52 | 6.39             | 78.82                          | AA              | AAA |  |  |
|  | 8                |                              | 96515        | RS GBP Schroder UK Mid250 (HKD)*                             | -7.30                | -10.94 | -12.83  | 45.18   | 229.33 |      | -12.83 | 39.70  | 19.22 | 20.17            | 88.77                          | AAA             | A   |  |  |
|  | 8                |                              | 96565        | RS GBP SG UK Growth (HKD)*                                   | -8.98                | -10.18 | -11.69  | 15.80   | 155.58 |      | -11.69 | 21.40  | 8.00  | 11.21            | 98.46                          |                 |     |  |  |
|  |                  |                              |              | Sector Average   | -8.89                | -8.12  | -5.07   | 30.94   | 145.47 |      | -5.07  | 24.19  | 11.06 | 15.62            | 62.15                          |                 |     |  |  |
| <b>EUROPE INCLUDING UK EQUITIES</b>          |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | TBC          | RS EUR Jupiter European Opportunities (HKD)*                 | Launched: 20/03/2008 |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97256        | RS EUR New Star Pan-European Equity (HKD)*                   | -12.02               | -15.44 |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              |              | Sector Average   | -7.15                | -3.01  | 0.81    | 43.67   | 160.09 |      | 0.81   | 25.08  | 13.94 | 15.56            | 56.66                          |                 |     |  |  |
| <b>EUROPE EXCLUDING UK EQUITIES</b>          |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  | 8                |                              | 96217        | RS GBP Baring Europe Select (HKD)                            | -4.02                | -2.20  | 2.55    | 79.77   | 328.06 |      | 2.55   | 34.38  | 30.45 | 27.08            | 87.38                          |                 | AAA |  |  |
|  |                  |                              | 96895        | RS GBP Continental European (HKD)*                           | -8.13                | -0.84  | 3.10    | 43.89   |        |      | 3.10   | 24.15  | 12.41 | 18.74            |                                |                 |     |  |  |
|  | 7                |                              | 96660        | RS GBP Fidelity European (HKD)*                              | -4.10                | 2.48   | 4.25    | 52.96   | 223.91 |      | 4.25   | 25.93  | 16.51 | 31.11            | 61.52                          | AA              |     |  |  |
|  | 7                |                              | 96585        | RS EUR Gartmore SICAV Continental European (HKD)*            | -8.53                | 1.22   | 5.40    | 58.53   | 194.60 |      | 5.40   | 26.69  | 18.73 | 16.31            | 59.78                          |                 |     |  |  |
|  |                  |                              | 97183        | RS EUR HSBC Euroland Equity (HKD)*                           | -6.30                | 1.99   | 6.07    |         |        |      | 6.07   |        |       |                  |                                |                 |     |  |  |
|  | 8                |                              | 96761        | RS USD Investec GS Continental European Equity (HKD)         | -10.10               | -3.19  | -2.30   | 40.85   | 142.41 |      | -2.30  | 21.41  | 18.73 | 13.69            | 51.38                          |                 |     |  |  |
|  |                  |                              | TBC          | RS EUR Jupiter New Europe (USD)*                             | Launched: 20/03/2008 |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  | 7                |                              | 96758        | RS EUR Lazard European Equity (HKD)*                         | -7.99                | -0.12  | 3.29    | 51.97   | 186.55 |      | 3.29   | 24.12  | 18.54 | 19.30            | 58.05                          |                 |     |  |  |
|  |                  |                              | 96263        | RS USD Mellon Continental European Equity (HKD)              | -4.57                | 5.07   | 8.04    | 56.17   | 188.63 |      | 8.04   | 24.35  | 16.24 | 18.10            | 56.49                          |                 |     |  |  |
|  | 7                |                              | 97083        | RS EUR Merrill Lynch IIF Continental European Flexible (HKD) | -9.77                | -0.73  | 1.59    |         |        |      | 1.59   | 22.97  |       |                  |                                |                 |     |  |  |
|  | 7                |                              | 96596        | RS GBP New Star European Growth (HKD)                        | -3.98                | -3.23  | -3.55   | 50.60   | 228.06 |      | -3.55  | 35.97  | 14.84 | 32.51            | 64.39                          | AAA             |     |  |  |
|  | 8                |                              | 96573        | RS GBP SG European Special Opportunities (HKD)*              | -6.94                | -0.59  | -0.19   | 52.17   | 191.48 |      | -0.19  | 25.82  | 21.18 | 17.43            | 63.11                          |                 |     |  |  |
|  |                  |                              |              | Sector Average   | -7.38                | -1.91  | 4.09    | 49.27   | 178.28 |      | 4.09   | 23.64  | 15.98 | 18.56            | 57.25                          |                 |     |  |  |
| <b>JAPAN EQUITIES</b>                        |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97264        | RS JPY Aberdeen Global Japan Smaller Companies (HKD)*        | -11.84               | -10.89 |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97207        | RS USD Baring Japan (HKD)                                    | -8.82                | -9.57  | -21.28  |         |        |      | -21.28 |        |       |                  |                                |                 |     |  |  |
|  | 10               |                              | 96627        | RS GBP Fidelity Japan Special Situations (HKD)*              | -9.82                | -10.84 | -20.37  | -17.24  | 54.31  |      | -20.37 | -18.87 | 28.10 | 28.32            | 45.31                          |                 |     |  |  |
|  |                  |                              | 97122        | RS USD Franklin Templeton Japan (HKD)                        | -9.81                | -12.71 | -17.44  |         |        |      | -17.44 |        |       |                  |                                |                 |     |  |  |
|  | 9                |                              | 96240        | RS USD Mellon Japan Equity (HKD)                             | -8.94                | -9.12  | -18.19  | -12.19  | 33.54  |      | -18.19 | -5.00  | 12.99 | 6.14             | 43.29                          |                 |     |  |  |
|  | 8                |                              | 96220        | RS GBP Schroder Tokyo (HKD)*                                 | -7.39                | -7.70  | -16.49  | 4.26    | 60.61  |      | -16.49 | 6.82   | 16.88 | 19.38            | 29.05                          | AA              |     |  |  |
|  |                  |                              |              | Sector Average   | -9.56                | -10.31 | -17.97  | 1.67    | 56.92  |      | -17.97 | -0.76  | 24.89 | 13.21            | 36.33                          |                 |     |  |  |
| <b>ASIA PACIFIC INCLUDING JAPAN EQUITIES</b> |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  | 10               |                              | 96216        | RS USD JF Pacific Securities (HKD)                           | -7.78                | 1.42   | 10.35   | 50.83   | 151.68 |      | 10.35  | 11.70  | 22.37 | 15.29            | 44.74                          |                 |     |  |  |
|  |                  |                              |              | Sector Average   | -7.43                | 2.32   | 15.44   | 65.31   | 190.61 |      | 15.44  | 18.25  | 21.10 | 13.31            | 55.15                          |                 |     |  |  |
| <b>UK SMALLER COMPANIES</b>                  |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  | 9                |                              | 96557        | RS GBP Gartmore UK & Irish Smaller Companies (HKD)*          | -7.16                | -13.99 | -15.85  | 10.35   | 171.06 |      | -15.85 | 30.89  | 0.19  | 19.08            | 106.27                         |                 |     |  |  |
|  | 7                |                              | 96651        | RS GBP Invesco Perpetual UK Smaller Companies Equity (HKD)*  | -4.88                | -6.34  | -8.39   | 54.10   | 230.89 |      | -8.39  | 38.40  | 21.54 | 22.17            | 75.77                          |                 | AAA |  |  |
|  | 9                |                              | 96788        | RS GBP Liontrust Intellectual Capital Trust (HKD)*           | -10.30               | -18.02 | -17.52  | 4.60    | 137.03 |      | -17.52 | 23.65  | 2.56  | 17.87            | 92.25                          | A               |     |  |  |
|  |                  |                              |              | Sector Average   | -6.94                | -13.14 | -11.11  | 26.95   | 190.05 |      | -11.11 | 28.70  | 10.96 | 20.56            | 89.51                          |                 |     |  |  |
| <b>GLOBAL EMERGING MARKETS EQUITIES</b>      |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97290        | RS USD ABN AMRO Brazil Equity (HKD)                          | 10.31                |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97302        | RS USD ABN AMRO Global Emerging Markets (HKD)                | -4.41                |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97294        | RS EUR ABN AMRO Russia Equity (HKD)                          | -2.72                |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  | 10               |                              | 96289        | RS USD Baring Eastern Europe (HKD)                           | -3.65                | 14.86  | 19.74   | 131.12  | 470.32 |      | 19.74  | 26.35  | 52.76 | 42.34            | 73.35                          |                 |     |  |  |
|  | 10               |                              | 96288        | RS GBP Baring Global Emerging Markets (HKD)                  | -1.57                | 12.86  | 31.97   | 111.67  | 307.11 |      | 31.97  | 17.31  | 36.72 | 20.41            | 59.73                          |                 |     |  |  |
|  |                  |                              | 97220        | RS GBP Fidelity India Focus (HKD)*                           | -5.46                | 14.67  | 35.78   |         |        |      | 35.78  |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97326        | RS USD Fidelity Latin America (HKD)*                         | 4.14                 |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97322        | RS USD Fidelity MultiManager Emerging Europe (HKD)*          | -5.13                |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97318        | RS USD Fidelity MultiManager Emerging Markets (HKD)*         | -3.62                |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 96920        | RS GBP First State Global Emerging Markets Leaders (HKD)     | 0.33                 | 11.84  | 23.08   | 97.28   |        |      | 23.08  | 24.43  | 28.81 | 16.63            |                                | AA              | A   |  |  |
|  |                  |                              | 97179        | RS USD HSBC BRIC Markets Equity (HKD)*                       | -3.19                | 21.99  | 44.73   |         |        |      | 44.73  |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97191        | RS USD HSBC GIF Global Emerging Markets Equity (HKD)*        | -1.91                | 12.82  | 30.34   |         |        |      | 30.34  |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 96950        | RS USD HSBC GIF India Equity (HKD)                           | -3.25                | 27.34  | 50.24   | 177.31  |        |      | 50.24  | 27.02  | 45.31 |                  |                                |                 |     |  |  |
|  |                  |                              | 97123        | RS GBP JPM Emerging Markets Investment Trust (HKD)*          | 0.76                 | 15.51  | 27.48   |         |        |      | 27.48  |        |       |                  |                                |                 | AA  |  |  |
|  |                  |                              | TBC          | RS USD Kotak Indian Growth (HKD)*                            | Launched: 28/03/2008 |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | TBC          | RS USD Kotak Indian Infrastructure and Realty (HKD)*         | Launched: 28/03/2008 |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | TBC          | RS USD Kotak Indian Mid-Cap (HKD)*                           | Launched: 28/03/2008 |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97306        | RS GBP Lazard Emerging Markets (HKD)*                        | 1.78                 |        |         |         |        |      |        |        |       |                  |                                | A               |     |  |  |
|  |                  |                              | 97092        | RS GBP Threadneedle Latin America (HKD)                      | 8.47                 | 29.51  | 44.35   |         |        |      | 44.35  | 22.30  |       |                  |                                | A               |     |  |  |
|  |                  |                              |              | Sector Average   | -1.87                | 13.37  | 27.20   | 109.18  | 323.83 |      | 27.20  | 17.11  | 40.43 | 25.77            | 61.10                          |                 |     |  |  |
| <b>ASIA PACIFIC EXCLUDING JAPAN EQUITIES</b> |                  |                              |              |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |
|  | 9                |                              | 96799        | RS USD Aberdeen Global China Opportunities (HKD)             | -8.17                | 7.12   | 22.21   | 84.67   | 250.17 |      | 22.21  | 29.63  | 16.57 | 9.12             | 73.77                          |                 |     |  |  |
|  |                  |                              | 97131        | RS USD Baring Hong Kong China (HKD)*                         | -18.51               | -7.21  | 34.95   |         |        |      | 34.95  |        |       |                  |                                |                 |     |  |  |
|  | 10               |                              | 96239        | RS GBP Baring Korea (HKD)                                    | -9.38                | -2.98  | 25.47   | 92.96   | 265.39 |      | 25.47  | 8.14   | 42.22 | 32.19            | 43.25                          |                 |     |  |  |
|  |                  |                              | 97216        | RS USD Fidelity China Focus (HKD)*                           | -14.41               | 3.62   | 45.38   |         |        |      | 45.38  |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 96924        | RS GBP First State Asia Pacific Leaders (HKD)                | -0.30                | 17.89  | 33.51   | 106.95  |        |      | 33.51  | 31.43  | 17.95 | 21.43            |                                | AAA             | A   |  |  |
|  |                  |                              | 97127        | RS USD First State Hong Kong Growth (HKD)*                   | -8.10                | 3.88   | 27.79   |         |        |      | 27.79  |        |       |                  |                                |                 |     |  |  |
|  | 10               |                              | 96236        | RS USD HSBC Chinese Equity (HKD)                             | -16.44               | -0.82  | 37.80   | 154.91  | 382.91 |      | 37.80  | 45.72  | 26.95 | -1.34            | 92.01                          |                 |     |  |  |
|  |                  |                              | 97195        | RS USD HSBC GIF Singapore Equity (HKD)*                      | -14.94               | -14.93 | -4.61   |         |        |      | -4.61  |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97139        | RS USD HSBC GIF Thai Equity (HKD)*                           | 4.30                 | 11.67  | 28.45   |         |        |      | 28.45  |        |       |                  |                                |                 |     |  |  |
|  | 10               |                              | 96237        | RS USD HSBC Hong Kong Equity (HKD)*                          | -14.65               | 2.36   | 24.31   | 87.75   | 218.31 |      | 24.31  | 29.23  | 16.87 | 4.30             | 62.55                          |                 |     |  |  |
|  | 9                |                              | 96223        | RS USD INVECO ASEAN Equity (HKD)                             | -1.55                | 7.04   | 12.26   | 68.82   | 213.75 |      | 12.26  | 43.49  | 4.81  | 3.89             | 78.89                          |                 |     |  |  |
|  | 10               |                              | 96221        | RS USD INVECO Asia Enterprise (HKD)                          | -7.35                | -0.60  | 26.28   | 88.99   | 219.96 |      | 26.28  | 33.68  | 11.95 | 8.49             | 56.05                          |                 |     |  |  |
|  | 10               |                              | 96291        | RS USD JF Eastern Smaller Companies Equity (HKD)             | -10.26               | -6.29  | 9.41    | 46.06   | 209.42 |      | 9.41   | 16.72  | 14.37 | 14.84            | 84.48                          |                 |     |  |  |
|  | 10               |                              | 96293        | RS USD JF Greater China (HKD)                                | -12.53               | 2.55   | 33.81   | 98.94   | 253.45 |      | 33.81  | 33.35  | 11.49 | -5.10            | 87.23                          |                 |     |  |  |
|  | 10               |                              | 96292        | RS USD JF Hong Kong (HKD)                                    | -15.19               | 6.50   | 32.50   | 75.95   | 226.89 |      | 32.50  | 24.02  | 7.07  | 2.30             | 81.60                          |                 |     |  |  |
|  | 10               |                              | 96294        | RS USD JF Thailand (HKD)                                     | 5.79                 | 19.87  | 52.97   | 68.02   | 286.70 |      | 52.97  | 5.26   | 4.35  | 4.71             | 119.79                         |                 |     |  |  |
|  |                  |                              | 97199        | RS USD Mellon Asian Equity (HKD)*                            | -5.34                | 10.59  | 21.94   |         |        |      | 21.94  |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97202        | RS USD New Star Asian Opportunities (HKD)*                   | -9.58                | 2.06   | 16.24   |         |        |      | 16.24  |        |       |                  |                                |                 |     |  |  |
|  |                  |                              | 97112        |  |                      |        |         |         |        |      |        |        |       |                  |                                |                 |     |  |  |

# Hong Kong Dollar

March 2008

All percentage growth calculated to 29/02/2008

Annual performance % over one year to end February

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)

There is currently an insufficient amount of funds with five year volatility figures to be able to offer a representative risk number for the following sectors. The Specialist sector is not rated for sector risk as it contains varied types of funds which does not allow for a meaningful comparison against other sectors.

|                                |                | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 2008 | 2007 | 2006 | 2005 | 2004 | OBSR Fund Rating | Financial Express Crown Rating | Citywire Rating |
|--------------------------------|----------------|----------|----------|--------|---------|---------|------|------|------|------|------|------------------|--------------------------------|-----------------|
| <b>GLOBAL PROPERTY</b>         |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 97314          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 97268          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 97272          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 97104          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 97166          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | Sector Average |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
| <b>SPECIALIST</b>              |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
| 1                              | 96655          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 96970          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
| <b>STERLING CORPORATE BOND</b> |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 96938          |          |          |        |         |         |      |      |      |      |      |                  | AA                             |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 97159          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | 97147          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
| 4                              | 96611          |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                |                |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |
|                                | Sector Average |          |          |        |         |         |      |      |      |      |      |                  |                                |                 |

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.

▲ Ethical profile.

\* 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.

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.

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