

## fund launches

	Underlying Currency	Fund Category	Royal Skandia (£, US\$, HK\$, €)	Skandia Ireland (£, US\$, €)
Castlestone Aliquot Active Commodity Index	USD	Self Select	22 Aug	–
New Star Indian Equity	USD	Self Select	29 Aug	29 Aug
JF India	USD	Self Select	19 Sep	19 Sep
JPM Middle East Equity	USD	Self Select	19 Sep	19 Sep
JPM Emerging Europe, Middle East and Africa Equity	USD	Self Select	19 Sep	–
Credit Suisse Bond Fund (Lux) Emerging Markets	USD	Self Select	24 Sep	–
Credit Suisse Equity Fund (Lux) Infrastructure	USD	Self Select	24 Sep	–
Credit Suisse Equity Fund (Lux) Future Energy	EUR	Self Select	24 Sep	–
Credit Suisse Equity Fund (Lux) Global Prestige	EUR	Self Select	24 Sep	–
Credit Suisse Equity Fund (Lux) Russia Explorer	EUR	Self Select	24 Sep	–

## fund closures

	Underlying Currency	Fund Category	Royal Skandia (£, US\$, HK\$, €)	Skandia Ireland (£, US\$, €)
Templeton Global Long-Short	USD	Self Select	26 Sep	–

## other events

	Underlying Currency	Fund Category	Royal Skandia (£, US\$, HK\$, €)	Skandia Ireland (£, US\$, €)
Fidelity Japan Special Situations – Name Change to Fidelity Japan Smaller Companies	USD	Self Select	18 Aug	–
Aberdeen Global China Opportunities – Name and Objective Change to Aberdeen Global Chinese Equity	USD	Self Select	1 Oct	–
Aberdeen Global Technology – Objective Change	USD	Self Select	1 Oct	–

For further details visit [www.royalskandia.com/funds/fundnews.asp](http://www.royalskandia.com/funds/fundnews.asp) or [www.skandia.ie/funds/fund\\_news.asp](http://www.skandia.ie/funds/fund_news.asp)

# fund statistics in informer

## Financial Express Crown Ratings

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

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

It is not possible to provide Crown Ratings for the Commodity & Energy sector because it does not have sufficient members to allow calculations of Crown Ratings.

\*It may not be possible to provide Crown Ratings for funds within certain sectors. This is because either the sector contains varied types of funds, which does not allow for a meaningful comparison, or because the sector does not have sufficient members to allow calculation of Crown Ratings.

## OBSR Ratings

Ratings awarded are AAA, AA or A.

There are several key factors which lead to the final OBSR Rating determination. These are:

- Strength of investment process and length of time it has been in place.
- Continuity of investment personnel.
- Investment style that has proven durable over time.
- Clearly defined investment objectives.
- Strong and consistent past performance record.
- Favourable risk adjusted returns.

The OBSR Ratings are more focused towards qualitative appraisals.

## Sector averages

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

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

## OBSR Ratings – multi-manager funds

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. These can be found in the OBSR column, marked with a '+' symbol.

## Citywire Ratings

Citywire considers all managers who run actively managed retail funds, assigning ratings to managers who achieve or exceed demanding performance thresholds based on their 36-month risk records. Of the hundreds of active fund managers only 20% receive a rating.

- AAA fund managers in the top 5%
- AA fund managers in the top 6%-13%
- A fund managers in the top 14%-20%

## Risk Evaluator

The Risk Evaluator is a tool provided by Skandia which compares the volatility of fund sectors. The sectors have been arranged in ascending order according to their volatility numbers, which have been calculated over five years, and the entire range has been divided into ten segments, each representing 10% of the range. The sectors have been placed into the relevant segment, depending on where their volatility numbers fall. Each segment has been colour-coded to represent the risk associated with each sector.

Sectors will only have a risk evaluator rating after 60 months of performance data has been collated. Sectors that do not have performance data to this length will not display a risk evaluator rating.

## Fund Risk Number

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

As the universe for each is so different you should not seek to compare one to the other. By virtue of being grouped averages, the spread of sector volatilities will be compacted, whereas an individual fund may be some way from the average, as highlighted on the scale below.

The Skandia Fund Risk Number has been calculated by taking the volatility values of an entire fund universe and arranging them in ascending order.

The ordered volatility range has subsequently been divided into ten segments, each representing 10% of the range. The funds have been placed into the relevant segment, depending on where their volatility numbers fall.

The fund risk number will not be shown for funds with less than five years of performance history.

