

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Portfolio currency:	GBP
Fund range:	Unit Trust/OEIC
Report generated date:	19.10.2009
Performance start date:	16.10.2006
Performance end date:	16.10.2009
Selected benchmark:	FTSE 100

Portfolio risk number

The result of the U-Skan Asset Allocation analysis is that your portfolio has a level of risk consistent with a client risk score of

4

The portfolio risk levels represent the historical volatility over the period 30.09.2006 to 30.09.2009.

Portfolio holdings as at 16.10.2009

Funds	% of portfolio as at 16.10.2009	Date that the data for each holding was last updated
M&G Strategic Corp Bd A Acc GBP	25.00	31.08.2009
BlackRock UK Abs Alpha P Acc	12.00	31.08.2009
Invesco Perp High Income Acc	11.00	28.08.2009
Allianz PIMCO Gilt Yield A	7.00	30.09.2009
Cazenove European B Acc	7.00	31.08.2009
Invesco Perp Mthly Inc Plus Acc	7.00	31.08.2009
Martin Currie Nth American A	7.00	30.09.2009
First State Asia Pac Leaders A GBP	5.00	31.08.2009
First State Gbl Emg Mkts Ldrs A GBP	5.00	31.08.2009
Ignis UK Property Acc	5.00	30.06.2009
M&G Index Linked Bond A Acc GBP	5.00	31.08.2009
JPM Natural Resources A Acc	4.00	31.08.2009

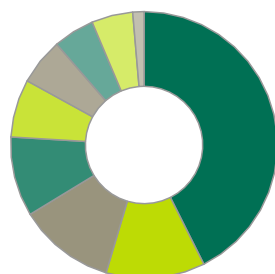
For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Split by asset class

PORTFOLIO:



Fixed Interest (42.60%)
Unknown (12.00%)
UK Equities (11.70%)
North American Equities (9.66%)
European Equities (7.03%)
Int'l Equities (5.65%)
Property (5.00%)
Asia/Pac. Equities (5.00%)
Money Market (1.36%)

© Financial Express Holdings 2009

Portfolio breakdown per holding

Name	Fixed Interest %	Unknown %	UK Equities %	North American Equities %	European Equities %	International Equities %	Asia/Pacific Equities %	Property %	Money Market %	Total held %
Allianz PIMCO Gilt Yield A	7.00	-	-	-	-	-	-	-	-	7.00
BlackRock UK Abs Alpha P Acc	-	12.00	-	-	-	-	-	-	-	12.00
Cazenove European B Acc	-	-	-	-	6.53	-	-	-	0.47	7.00
First State Asia Pac Leaders A GBP	-	-	-	-	-	-	4.74	-	0.26	5.00
First State Gbl Emg Mkts Ldrs A GBP	-	-	-	-	-	4.70	-	-	0.30	5.00
Ignis UK Property Acc	-	-	-	-	-	-	-	5.00	-	5.00
Invesco Perp High Income Acc	-	-	9.62	1.12	0.31	0.01	-	-	-0.06	11.00
Invesco Perp Mthly Inc Plus Acc	5.64	-	1.04	0.10	0.02	0.00	0.00	-	0.20	7.00
JPM Natural Resources A Acc	-	-	1.04	1.53	0.17	0.94	0.26	-	0.06	4.00
M&G Index Linked Bond A Acc GBP	4.98	-	-	-	-	-	-	-	0.02	5.00
M&G Strategic Corp Bd A Acc GBP	24.98	-	-	-	-	-	-	-	0.02	25.00
Martin Currie Nth American A	-	-	-	6.91	-	-	-	-	0.09	7.00
Portfolio	42.60	12.00	11.70	9.66	7.03	5.65	5.00	5.00	1.36	100.00

Minor rounding discrepancies may occur in the asset class breakdown.

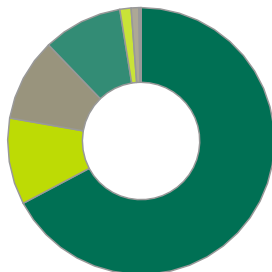
For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Split by geographical region

PORTFOLIO:



UK (67.26%)
North America (10.50%)
Europe (10.04%)
Asia Pacific (9.65%)
Money Market (1.36%)
Americas (0.93%)
International (0.15%)
Middle East/ Africa (0.10%)
Global Emerging Markets (0.01%)

© Financial Express Holdings 2009

Portfolio breakdown per holding

Name	UK %	North America %	Europe %	Asia Pacific %	Money Market %	Americas %	International %	Middle East/ Africa %	Global Emerging Markets %	Japan %	Total held %
Allianz PIMCO Gilt Yield A	7.00	-	-	-	-	-	-	-	-	-	7.00
BlackRock UK Abs Alpha P Acc	12.00	-	-	-	-	-	-	-	-	-	12.00
Cazenove European B Acc	-	-	6.38	-	0.47	-	0.15	-	-	-	7.00
First State Asia Pac Leaders A GBP	-	-	-	4.74	0.26	-	0.00	-	-	-	5.00
First State Gbl Emg Mkts Ldrs A GBP	-	-	-	3.94	0.30	0.75	-	-	-	-	5.00
Ignis UK Property Acc	5.00	-	-	-	-	-	-	-	-	-	5.00
Invesco Perp High Income Acc	9.62	1.08	0.31	-	-0.06	0.04	-	-	0.01	-	11.00
Invesco Perp Mthly Inc Plus Acc	2.94	0.91	2.95	-	0.20	-	-	-	-	0.00	7.00
JPM Natural Resources A Acc	1.04	1.52	0.18	0.96	0.06	0.14	-	0.10	-	-	4.00
M&G Index Linked Bond A Acc GBP	4.98	-	-	-	0.02	-	-	-	-	-	5.00
M&G Strategic Corp Bd A Acc GBP	24.68	0.08	0.22	-	0.02	-	-	-	-	-	25.00
Martin Currie Nth American A	-	6.91	-	-	0.09	-	-	-	-	-	7.00
Portfolio	67.26	10.50	10.04	9.65	1.36	0.93	0.15	0.10	0.01	-	100.00

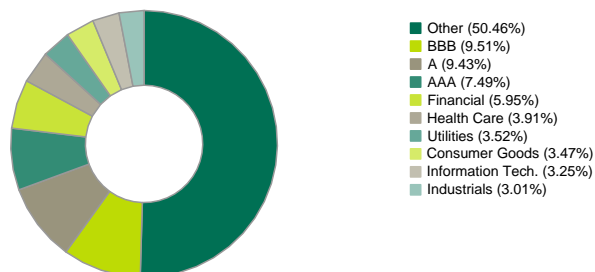
Minor rounding discrepancies may occur in the geographical region breakdown.

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

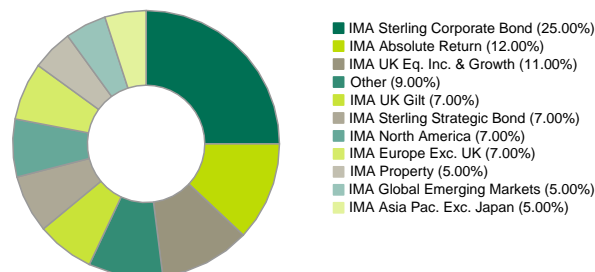
Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Split by stock sector



© Financial Express Holdings 2009

Split by IMA sector



© Financial Express Holdings 2009

Portfolio breakdown per holding

Name	Other %	BBB %	A %	AAA %	Financial %	Health Care %	Utilities %	Consumer Goods %	Information Technology %	Industrials %	Total held %
Allianz PIMCO Gilt Yield A	7.00	-	-	-	-	-	-	-	-	-	7.00
BlackRock UK Abs Alpha P Acc	10.71	-	-	-	0.96	0.13	-0.06	0.06	-	0.20	12.00
Cazenove European B Acc	2.48	-	-	-	1.65	0.84	0.67	0.85	-	0.51	7.00
First State Asia Pac Leaders A GBP	2.11	-	-	-	1.28	0.27	0.28	-	0.66	0.40	5.00
First State Gbl Emg Mkts Ldrs A GBP	3.02	-	-	-	0.42	0.12	0.44	-	0.76	0.24	5.00
Ignis UK Property Acc	5.00	-	-	-	-	-	-	-	-	-	5.00
Invesco Perp High Income Acc	2.65	-	-	-	0.77	1.90	1.98	2.56	-	1.14	11.00
Invesco Perp Mthly Inc Plus Acc	5.36	1.11	0.48	0.05	-	-	-	-	-	-	7.00
JPM Natural Resources A Acc	3.94	-	-	-	-	-	0.06	-	-	-	4.00
M&G Index Linked Bond A Acc GBP	0.07	0.02	0.17	4.74	-	-	-	-	-	-	5.00
M&G Strategic Corp Bd A Acc GBP	5.14	8.38	8.78	2.70	-	-	-	-	-	-	25.00
Martin Currie Nth American A	2.98	-	-	-	0.87	0.65	0.15	-	1.83	0.52	7.00
Portfolio	50.46	9.51	9.43	7.49	5.95	3.91	3.52	3.47	3.25	3.01	100.00

Minor rounding discrepancies may occur in the stock sector breakdown.

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Top 10 holdings and their stock overlaps

Company name and underlying assets	% Net assets
TREASURY 3.75% GILT 07/09/19	1.30
Allianz PIMCO Gilt Yield A	0.86
M&G Strategic Corp Bd A Acc GBP	0.44
TREASURY 2.25% GILT 07/03/14	1.10
Allianz PIMCO Gilt Yield A	1.10
GLAXOSMITHKLINE	1.02
Invesco Perp High Income Acc	0.91
Invesco Perp Mthly Inc Plus Acc	0.10
ASTRAZENECA PLC	1.01
Invesco Perp High Income Acc	0.90
Invesco Perp Mthly Inc Plus Acc	0.10
TREASURY 2 1/2% IDX-LINKED GILT 2013	0.83
M&G Index Linked Bond A Acc GBP	0.83
TREASURY 5% GILT 2025	0.83
Allianz PIMCO Gilt Yield A	0.83
TREASURY 3.25% GILT 07/12/11	0.73
Allianz PIMCO Gilt Yield A	0.73
VODAFONE GROUP	0.72
Invesco Perp High Income Acc	0.64
Invesco Perp Mthly Inc Plus Acc	0.08
BG GROUP	0.70
Invesco Perp High Income Acc	0.63
Invesco Perp Mthly Inc Plus Acc	0.07
BRITISH AMERICAN TOBACCO	0.68
Invesco Perp High Income Acc	0.60
Invesco Perp Mthly Inc Plus Acc	0.08
% of portfolio analysed = 8.90%	

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Performance to 16.10.2009

Past performance is not a guide to future performance

Cumulative performance - % growth										
Key	Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 31.03.2006 %
	Allianz PIMCO Gilt Yield A	-0.47	4.51	3.25	14.90	25.00	25.68	29.20	37.02	26.35
	BlackRock UK Abs Alpha P Acc	0.08	1.84	6.74	9.33	12.35	25.01	-	-	27.99
	Cazenove European B Acc	5.26	26.73	34.69	40.44	6.25	23.46	53.96	94.98	26.70
	First State Asia Pac Leaders A GBP	3.80	20.49	31.16	54.81	14.56	69.35	102.03	165.90	73.34
	First State Gbl Emg Mkts Ldrs A GBP	6.17	21.92	34.85	69.10	20.37	67.55	101.62	170.76	63.77
	Ignis UK Property Acc	2.19	8.81	7.59	-7.31	-26.14	-26.98	-18.44	-	-23.00
	Invesco Perp High Income Acc	0.91	11.57	19.31	20.29	-15.44	-4.70	27.68	62.94	7.31
	Invesco Perp Mthly Inc Plus Acc	3.04	16.67	38.50	31.18	3.17	8.18	19.46	33.59	12.61
	JPM Natural Resources A Acc	8.26	35.34	54.10	118.53	-10.60	42.37	87.29	156.41	31.94
	M&G Index Linked Bond A Acc GBP	1.94	6.66	8.23	14.52	16.81	18.97	25.59	33.11	21.87
	M&G Strategic Corp Bd A Acc GBP	1.35	9.73	17.73	31.26	29.22	29.38	32.72	40.60	29.91
	Martin Currie Nth American A	4.77	15.62	15.72	25.93	-12.68	-1.35	10.99	30.20	-4.95
●	Portfolio	2.32	12.12	18.82	26.72	6.30	17.55	-	-	20.37
●	Benchmark - FTSE 100	1.38	20.05	30.84	40.54	-14.68	-5.46	14.40	35.04	-0.47
	Difference: Portfolio Vs Benchmark	0.94	-7.93	-12.02	-13.82	20.98	23.01	-	-	20.83

The date shown in the final column is the earliest date for which all funds have been in existence.

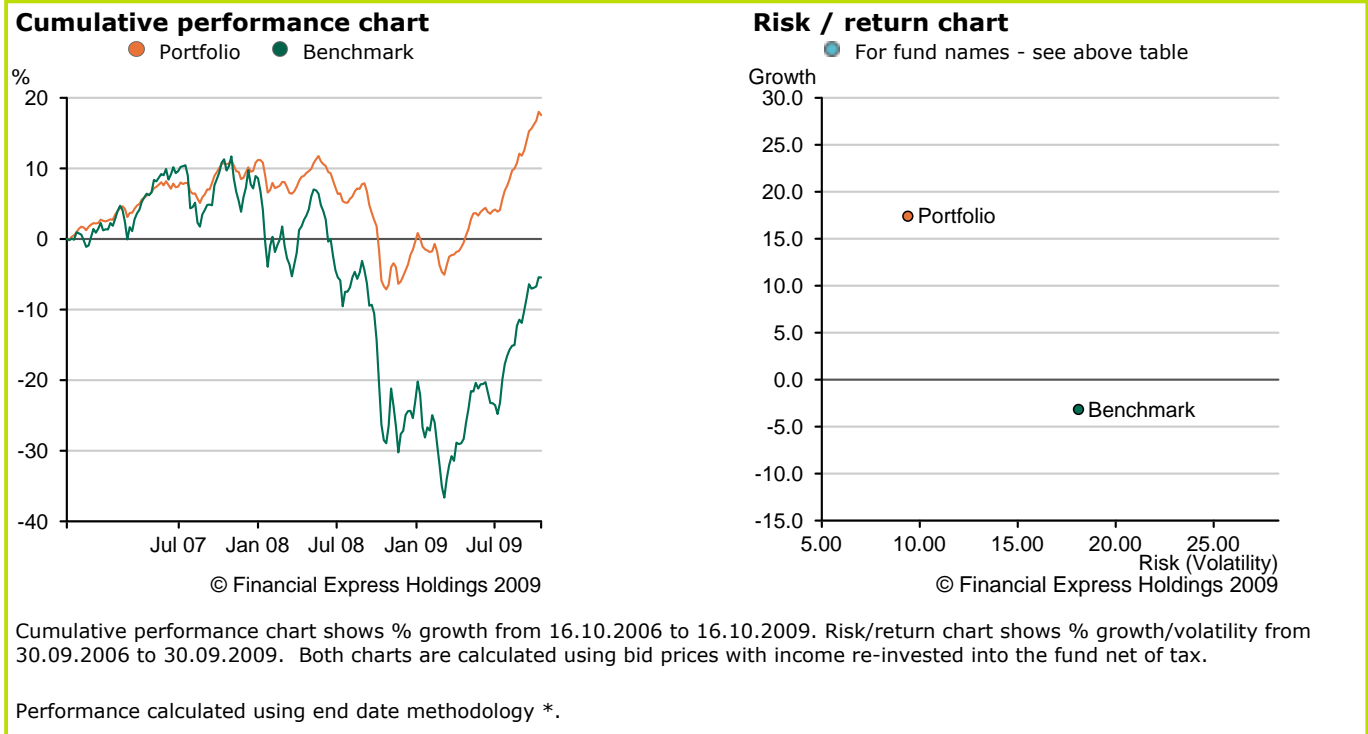
Performance calculated using end date methodology *.

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Past performance is not a guide to future performance



For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Portfolio constituent performance
Cumulative performance for selected period - % Fund growth

Past performance is not a guide to future performance.

Name	% Allocation at 16.10.2006	% Allocation at 16.10.2009	% Difference	% Growth
IMA Absolute Return	11.28	12.00	0.72	-
BlackRock UK Abs Alpha P Acc	11.28	12.00	0.72	25.01
IMA Asia Pacific Excluding Japan	3.47	5.00	1.53	-
First State Asia Pac Leaders A GBP	3.47	5.00	1.53	69.35
IMA Europe Excluding UK	6.67	7.00	0.33	-
Cazenove European B Acc	6.67	7.00	0.33	23.46
IMA Global Emerging Markets	3.51	5.00	1.49	-
First State Gbl Emg Mkts Ldrs A GBP	3.51	5.00	1.49	67.55
IMA North America	8.34	7.00	-1.34	-
Martin Currie Nth American A	8.34	7.00	-1.34	-1.35
IMA Property	8.05	5.00	-3.05	-
Ignis UK Property Acc	8.05	5.00	-3.05	-26.98
IMA Specialist	3.30	4.00	0.70	-
JPM Natural Resources A Acc	3.30	4.00	0.70	42.37
IMA Sterling Corporate Bond	22.72	25.00	2.28	-
M&G Strategic Corp Bd A Acc GBP	22.72	25.00	2.28	29.38
IMA Sterling Strategic Bond	7.61	7.00	-0.61	-
Invesco Perp Mthly Inc Plus Acc	7.61	7.00	-0.61	8.18
IMA UK Equity Income & Growth	13.57	11.00	-2.57	-
Invesco Perp High Income Acc	13.57	11.00	-2.57	-4.70
IMA UK Gilt	6.55	7.00	0.45	-
Allianz PIMCO Gilt Yield A	6.55	7.00	0.45	25.68
IMA UK Index - Linked Gilts	4.94	5.00	0.06	-
M&G Index Linked Bond A Acc GBP	4.94	5.00	0.06	18.97

This table shows the portfolio split that you would have had at the performance start date had no transactions taken place between the performance start date and end date, and the current split at the end date.

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Past performance is not a guide to future performance

Year by year to month end shown - % growth					
Name	30.09.2009	30.09.2008	30.09.2007	30.09.2006	30.09.2005
Allianz PIMCO Gilt Yield A	14.81	9.07	-0.34	2.87	8.20
BlackRock UK Abs Alpha P Acc	6.28	6.60	11.07	-	-
Cazenove European B Acc	20.53	-11.90	16.95	19.89	29.76
First State Asia Pac Leaders A GBP	34.41	-12.17	46.39	11.83	38.05
First State Gbl Emg Mkts Ldrs A GBP	41.66	-12.90	37.87	10.72	41.78
Ignis UK Property Acc	-8.46	-23.57	4.27	11.72	-
Invesco Perp High Income Acc	5.31	-17.73	12.80	27.18	31.37
Invesco Perp Mthly Inc Plus Acc	18.63	-12.90	4.20	8.92	13.36
JPM Natural Resources A Acc	35.60	-35.60	54.25	15.14	55.62
M&G Index Linked Bond A Acc GBP	3.83	9.90	1.28	5.53	7.79
M&G Strategic Corp Bd A Acc GBP	25.72	2.49	-0.72	2.12	8.47
Martin Currie Nth American A	1.87	-14.31	13.64	5.30	21.68
Portfolio	15.16	-7.62	10.35	-	-
Benchmark - FTSE 100	9.54	-21.19	12.16	12.52	23.97

Performance calculated using end date methodology *.

Ratings

Name	OBSR Rating	Crown Rating	Citywire Rating	Alpha Manager Rating
Allianz PIMCO Gilt Yield A	-		AA	-
BlackRock UK Abs Alpha P Acc		-	-	-
Cazenove European B Acc			A	
First State Asia Pac Leaders A GBP			A	-
First State Gbl Emg Mkts Ldrs A GBP			-	-
Ignis UK Property Acc	-		-	-
Invesco Perp High Income Acc			-	
Invesco Perp Mthly Inc Plus Acc			-	-
JPM Natural Resources A Acc		-	-	-
M&G Index Linked Bond A Acc GBP	-		-	-
M&G Strategic Corp Bd A Acc GBP			AA	
Martin Currie Nth American A			-	-

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Other information

Name	Fund launch date	Fund size	Industry sector	Fund manager	Fund manager start date
Allianz PIMCO Gilt Yield A	15.05.2002	£575m	IMA UK Gilt	Mike Amey	01.09.2003
BlackRock UK Abs Alpha P Acc	31.03.2006	£1705m	IMA Absolute Return	Mark Lyttleton Nick Osborne	29.04.2005 31.01.2008
Cazenove European B Acc	28.02.2002	£666m	IMA Europe Excluding UK	Chris Rice	18.12.2002
First State Asia Pac Leaders A GBP	02.12.2003	£3021m	IMA Asia Pacific Excluding Japan	Angus Tulloch Alistair Thompson	01.12.2003 01.12.2003
First State Gbl Emg Mkts Ldrs A GBP	02.12.2003	£595m	IMA Global Emerging Markets	Angus Tulloch Jonathan Asante	01.12.2003 01.03.2007
Ignis UK Property Acc	22.12.2004	£386m	IMA Property	George Shaw	01.09.2007
Invesco Perp High Income Acc	06.04.1999	£8633m	IMA UK Equity Income & Growth	Neil Woodford	01.10.1988
Invesco Perp Mthly Inc Plus Acc	15.02.1999	£2472m	IMA Sterling Strategic Bond	Neil Woodford Paul Read Paul Causer	01.06.2006 06.02.1999 06.02.1999
JPM Natural Resources A Acc	31.01.1995	£1441m	IMA Specialist	Ian Henderson Stuart Connell	03.10.2000 01.02.2009
M&G Index Linked Bond A Acc GBP	06.10.1999	£87m	IMA UK Index - Linked Gilts	Jim Leaviss	31.01.2007
M&G Strategic Corp Bd A Acc GBP	20.02.2004	£1690m	IMA Sterling Corporate Bond	Richard Woolnough	23.02.2004
Martin Currie Nth American A	31.01.1995	£650m	IMA North America	Tom Walker David Forsyth	01.04.2004 01.06.2007

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Performance ratios

Portfolio risk number

The result of the U-Skan Asset Allocation analysis is that your portfolio has a level of risk consistent with a client risk score of

4

The portfolio risk levels represent the historical volatility over the period 30.09.2006 to 30.09.2009.

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Allianz PIMCO Gilt Yield A	1	6.83	2.80	0.91	0.61	1.09
BlackRock UK Abs Alpha P Acc	1	4.56	3.14	0.78	0.98	0.52
Cazenove European B Acc	8	20.37	5.13	0.84	0.20	0.88
First State Asia Pac Leaders A GBP	8	20.29	8.60	0.75	0.81	0.60
First State Gbl Emg Mkts Ldrs A GBP	7	19.46	9.56	0.70	0.82	0.65
Ignis UK Property Acc	2	9.44	-5.63	0.36	-0.01	0.19
Invesco Perp High Income Acc	4	15.51	0.73	0.86	-0.01	0.19
Invesco Perp Mthly Inc Plus Acc	3	13.52	1.40	1.52	-0.00	0.21
JPM Natural Resources A Acc	10	36.27	11.29	2.11	0.19	0.33
M&G Index Linked Bond A Acc GBP	2	9.37	0.15	0.98	0.15	0.03
M&G Strategic Corp Bd A Acc GBP	1	6.30	8.31	0.74	0.80	2.15
Martin Currie Nth American A	7	19.48	0.75	1.05	-0.01	0.07
Portfolio	4	9.39	5.67	0.48	0.21	0.65

Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Allianz PIMCO Gilt Yield A	2.13	0.91	-4.84	19.26	15	21
BlackRock UK Abs Alpha P Acc	3.40	0.48	-7.97	14.65	7	29
Cazenove European B Acc	5.83	0.97	-27.78	27.98	13	23
First State Asia Pac Leaders A GBP	9.30	0.91	-27.47	21.94	13	23
First State Gbl Emg Mkts Ldrs A GBP	10.05	0.93	-27.69	24.74	13	23
Ignis UK Property Acc	12.49	0.26	-36.85	8.99	20	16
Invesco Perp High Income Acc	5.43	0.91	-31.10	13.08	16	20
Invesco Perp Mthly Inc Plus Acc	7.06	0.82	-28.64	43.31	15	21
JPM Natural Resources A Acc	25.28	0.77	-60.43	66.92	11	25
M&G Index Linked Bond A Acc GBP	1.64	0.97	-13.31	11.57	16	20
M&G Strategic Corp Bd A Acc GBP	3.82	0.73	-5.46	22.27	13	23
Martin Currie Nth American A	6.12	0.91	-30.76	14.86	19	17
Portfolio	10.28	0.86	-15.10	21.27	12	24

Performance ratios calculated over 3 years from 30.09.2006 to 30.09.2009.

Performance calculated using end date methodology *.

Portfolio details

Portfolio name:	Jones Sheridan Portfolio - 5
Fund range:	Unit Trust/OEIC

Important Information

This communication is designed for use by professional financial advisers. It is not intended as a promotion of a particular fund, or funds.

All the performance information shown is in the fund currency indicated on the first page of this report.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product. For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund. As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

* End Date Methodology

When calculating the past performance for a portfolio using the review basis, the specified percentage holdings in the constituent funds have been assumed as being held at the end of the performance period as opposed to the start. This means that we have derived the relative percentage holdings in the constituent funds at the start date based on the actual performance of the constituent funds over the performance period to arrive at the specified percentage holdings on the end date. This approach is generally used where the adviser wishes to review the actual performance of the constituent funds of an existing portfolio held by the client.

Information Source: Financial Express Limited



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 Limited 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.

Portfolio Risk Number:

The portfolio risk level is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

Fund Risk Number:

This has been calculated by taking the volatility values of all the funds in the relevant fund range 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. Each segment has been colour coded to represent the risk associated with each fund (based on three-year volatility).

For more information on the investment terms used, please go to the glossary at www.skandia.co.uk/glossary

Ratings:

The Financial Express Crown Ratings are a quant-based ratings system 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. All rated funds get a crown rating, one crown being the lowest rating, and three crowns being the highest. No crowns means the fund has not been rated. Funds are not rated for the following reasons:

- a) the fund is less than 3 years old
- b) the sector is not meaningful for comparison purposes - e.g. the Specialist or Personal Pensions sectors
- c) the sector has had too few members over 3 years to be significant.

The rating is made up of three constituents: alpha relative to sector, volatility and consistency of performance.



Citywire Ratings: Source & Copyright 1999 - 2007: Citywire Financial Publishers Limited. Citywire Fund Manager Ratings are based on the risk-adjusted track records of individual fund managers over three years. The Citywire Fund Manager Ratings are based on the performance of the fund manager across all the funds he or she has managed at any point during the last three years - not just the funds they are currently managing. More details at www.citywire.co.uk



OBSR provides independent fund ratings which aim to be predictive in nature. The ratings are determined following in-depth qualitative and quantitative analysis. Funds are reviewed regularly and ratings adjusted to reflect any changes in investment style or approach. From time to time a fund rating may be subject to review, in which case the rating becomes suspended. Funds which are not rated by OBSR are shown as NR (Not rated).



Trustnet Alpha Manager Ratings are a quant-based fund manager ratings system, calculated by looking at the performance of the Individual Fund Managers across all of the funds they have managed over the last decade. They are based on 3 components:

- a. Risk adjusted alpha (with track record length bias)
- b. Consistent outperformance of a benchmark overall
- c. Out/Underperformance

For more information visit www.trustnet.com/AlphaManager

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Skandia provides you with access to its investment platform, known as Skandia Investment Solutions. Within this platform you can open an ISA and Collective Investment Account provided by Skandia MultiFUNDS Limited, a Collective Retirement Account and Collective Investment Bond provided by Skandia MultiFUNDS Assurance Limited and an Offshore Collective Investment Bond distributed by Skandia MultiFUNDS Limited but provided by Old Mutual International (Guernsey) Limited.

Skandia Life Assurance Company Limited, Skandia MultiFUNDS Limited and Skandia MultiFUNDS Assurance Limited are registered in England & Wales under numbers 1363932, 1680071 and 4163431 respectively. Registered Office at Skandia House, Portland Terrace, Southampton SO14 7EJ, United Kingdom.

All companies are authorised and regulated by the Financial Services Authority with FSA register numbers 110462, 165359 and 207977. VAT number for all above companies is 386 1301 59.

Old Mutual International (Guernsey) Limited is regulated by the Guernsey Financial Services Commission and is licensed to write long-term business under the Insurance Business (Bailiwick of Guernsey) Law 2002. Registered number 2424. Registered Office at The Beehive, PO Box 121, Collings Road, St Peter Port, Guernsey GY1 3HE, Channel Islands.