

# Our professional fund range

April 2012



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This booklet contains information about the Skandia funds currently available through our products. The information is updated monthly.

Please note that past performance is not a guide to future performance. You should read Skandia's relevant product literature before considering any product or service. Please consult your financial adviser before making any investment decisions.

Skandia does not provide advice on selecting investments.



Front cover: Hannah Mills and Saskia Clarke, 470 Class.  
Princess Sofia Trophy, World Cup regatta.  
2-7 April 2012  
Dan Towers/Skandia Team GBR image  
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Above: Ben Saxton and Richard Mason, 470.  
The Rolex Miami OCR.  
22-28 January 2012  
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# Fund statistics in Our fund ranges

## Quartile rank

Quartile rank is a rating of performance on a scale of 1 to 4, where 1 is best and 4 is worst. The entire performance range of a sector is divided into 4, with each quartile rank corresponding to 25% of the range.

Quartile ranks are based on a fund's main unit or share type according to Financial Express. Percentage growth figures are based on the specific fund unit or share class available through Skandia.

## 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.

## Total Expense Ratio (TER)

The Total Expense Ratio (shown for Life and Pension funds) represents the true cost of running a fund. It includes the fund AMC (which is shown for Skandia Investment Solutions funds) as well as the depository and custodial charges, and audit, registration and compliance fees.

## Sector averages

Sector averages denote the average performance of all funds within that particular sector for the period stated at the top of each page. Sector classifications are governed by Financial Express.

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

**Please note we now show sectors in alphabetical order rather than the previous low to high risk order.**

## 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%

## Fund manager Annual Charge (AMC)

All fund managers make an AMC for investment management. These are typically between 1% and 1.75% a year.

## Changes to names of managed sectors

From 1 April 2011 the ABI changed the name of its managed fund sectors to help customers better understand how their savings are invested. The new fund sector names were shaped using extensive consumer research and replace labels such as 'cautious' and 'balanced'.

The ABI has decided to replace risk-based labels with factual descriptions of the level of shares involved.

- Defensive (up to 35% equity) Managed becomes **Mixed Investment 0-35% Shares**.
- Cautious (up to 60% equity) Managed becomes **Mixed Investment 20-60% Shares**.
- Balanced (up to 85% equity) Managed becomes **Mixed Investment 40-85% Shares**.
- Flexible (up to 100% equity) Managed became **Mixed Investment 60-100% Shares** and has now changed to **Flexible Investment**.

We have updated the sector names in our Life and Pensions fund performance statistics accordingly.

# How to use indicator

The Indicator provides UK investors with a 12-month stock market outlook from a selection of fund groups linked to Skandia. We provided the fund groups with an index as a benchmark for each sector and asked them how they think the index will perform over the next 12 months.

These views are not fund specific. We have asked the fund groups to provide an outlook for each sector as a whole.

## Positive currency outlook

If the Indicator shows a positive view for the US\$, Euro or Yen, this represents a view of sterling depreciating against that currency, which will have a positive impact on the returns from overseas investment.

### Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling depreciates to £1 = YEN 90, this means you only need YEN 90 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 90, actually gives you £1.11.

If the fund group view for Japanese equities is positive and their outlook for the £/YEN is positive, then the overall outlook for the UK investor into Japan is positive. This is because the positive currency outlook increases the returns to the investor from the equity investment.

## Negative currency outlook

If the Indicator shows a negative view for the US\$, Euro or Yen, this represents a view of sterling appreciating against that currency, which will have a negative impact on the returns from overseas investment.

### Example: £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling appreciates to £1 = YEN 110, this means you will need YEN 110 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 110, actually gives you £0.91.

If the fund group view for Japanese equities is positive but their outlook for the £/YEN is negative, then the UK investor would need to exercise a degree of caution when considering the Japanese market. This is because currency movements could adversely affect the positive equity returns.

## Indicator categories

The outlook provided by the fund group for equities ignores the effect that currency movements can have on the market. For example, if the fund group believes the US outlook is positive, but believes the strength of Sterling will be a deterrent for UK investors, they will still show a positive outlook for the US market.

The outlooks for equities, bonds and property relate to the specific indices shown in the 'benchmarks and market movements' table below the indicator grid. The performance information shown in this table is calculated in Sterling terms.

The currency outlook provides an outlook for Sterling-based investors.

## Outlook guidelines

- ▲ a positive outlook  
the fund group believes the index they are using as a benchmark will rise in excess of 5% over the next 12 months.
- a neutral outlook  
the fund group believes the index they are using as a benchmark will have either a positive or negative movement of between 0% and 5%.
- a negative outlook  
the fund group believes the index they are using as a benchmark will fall in excess of 5% over the next 12 months.

These are Investment House views and are not fund-specific.

	Equities									Property		Bonds			Currencies		
	UK	UK Smaller Cos	US	US Smaller Cos	Europe	Japan	Pacific Ex Japan	Emerging Markets	BRIC	UK Property	Global Property Securities	UK Government	UK Corporate	International	£/\$	£/Euro	£/Yen
Allianz Global Investors	□	□	□	□	▲	□	□↓	▲	□↓	-	-	□	▲	▲	-	-	-
AXA Framlington	▲	▲	▲	□	□	▲↑	□	□	□	□	□	●	▲	●	□	□	□
Barings	□	-	▲	-	●	□	□	▲	▲	-	-	●	-	□↑	●	▲	□↓
BlackRock	▲↑	□	▲↑	□	▲↑	●	●↓	▲	□↓	□	□	●↓	□	□	●	□↑	●
F&C	▲	▲	□↑	□↑	●	●	□	▲	▲	□	-	●	▲	▲	-	-	-
Fidelity	▲	-	▲	-	●	●	□	□	-	-	▲↑	□	□	▲	-	-	-
GLG	▲	●	▲	●	□	□	□	□	□	□	□	●	▲	▲	-	-	-
Henderson	□	□	▲	□	□	▲	□	□	□	□↓	□	□	▲	▲	□	□	▲↑
HSBC	▲	-	▲	-	▲	▲	▲	▲	▲	▲	▲	●	▲	●	□	□	□
Ignis	▲↑	▲↑	●	●	▲	▲	●↓	□	-	□	-	□↓	□↑	□	▲	▲↑	▲↑
Investec	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	□	□	□	□	□
Kames Capital	▲↑	-	●	-	▲↑	●	▲	□	-	□	-	□	□	□	-	-	-
L&G	□	□	●↓	●↓	□	□	▲	▲↑	▲↑	□	□	□	●↓	□	□	□	□↓
M&G	▲	▲	▲	▲	▲	▲	▲	▲	▲	□	□	□	□	□	●↓	□	□
Martin Currie	▲	▲	□	□	●	□	□	▲	▲	-	-	-	-	-	-	-	-
Newton	▲	▲	□↑	□	●↓	□	□	▲	-	-	-	□	▲	●	□	□	▲
OMAM	□↓	-	▲	-	□↓	□	▲	-	-	-	-	●	▲	●	●	●	●
Pictet	▲	□	●↓	●↓	▲	□	●	▲↑	▲↑	□	□	□	▲	●	□	□	□
Schroders	▲	-	▲	-	●	□	▲	●	●	□	□	●↓	▲↑	●↓	□	□	▲↑
SIG	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	●	□	●↑	▲	▲	▲
Threadneedle	▲	▲	▲	▲	●	▲	▲	▲	▲	●	□	●	▲	●	●	▲	□
Consensus view	▲	▲	▲	□	▲	□↓	□/▲↓	▲	▲	□	□	●↓	▲↑	□/●	□	□	□
Indices Monthly % Performance	-0.95	2.36	3.22	2.49	-0.33	1.30	-2.18	-3.35	-6.32	0.27	0.48	-0.87	0.27	-	-0.19	-0.64	-1.95

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, from 29/02/2012 to 30/03/2012, bid to bid, in sterling, with gross income reinvested back into the fund.

† This is the view of the M&G Multi Asset team. The M&G view given on Gilts relates to Index-Linked Gilts only.

## Benchmarks and market movements

percentage growth

	3 months	1 year	3 years	5 years	10 Years
<b>Equities</b>					
FTSE All Share	6.10	1.39	67.87	9.45	65.47
FTSE Small Cap Index	18.18	-0.05	94.15	-23.67	33.94
S&P 500	9.34	8.19	65.49	31.28	24.08
Russell 2000	9.26	-0.26	81.21	33.64	-
FTSE World Europe ex UK	9.84	-11.38	41.70	0.47	64.31
FTSE All World Japan	7.88	0.95	25.57	-5.06	32.47
FTSE World Pacific ex Japan	9.71	-4.63	82.85	56.27	183.48
MSCI Emerging Markets	10.97	-8.50	75.50	54.22	234.31
BRIC	10.69	-14.68	58.95	47.76	343.04
<b>Property</b>					
UK Property	0.64	4.37	30.27	-17.44	52.21
Global Property Securities	9.45	2.42	92.26	-5.64	99.37
<b>Bonds</b>					
Citi UK Government Bond Index, All Maturities	-1.83	15.68	23.12	46.46	89.10
Citi WBIG UK Corporate Bond Index	3.90	10.54	32.68	35.73	81.55
Citi World Government Bond Index	-3.23	5.46	7.56	70.40	90.45

Past performance is not a guide to future performance.

Source for all performance information: Financial Express Limited, 30/03/2012, bid to bid, in sterling, with gross income reinvested back into the fund.

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# Professional funds

The Skandia Professional Fund Range is available under the following pension plans:

Personal Retirement Account, Executive Retirement Account, Trustee Retirement Account, Free Standing AVC Account and Personal Retirement Income Account

Percentage growth and quartile ranks calculated to 30 March

Annual performance % over one year to end March

Cumulative	Percentage growth and quartile ranks calculated to 30 March								Annual performance % over one year to end March					TER	Fund Type	OBSR Fund Rating	Citywire Rating
	3 Mths	Qtl	1 Yr	Qtl	3 Yrs	Qtl	5 Yrs	Qtl	10 Yrs	Qtl	2012	2011	2010				

## Self select

<b>ASIA PACIFIC EXCLUDING JAPAN</b>																		
Professional Pacific Index	10.25	1	-3.55	2	81.10	2	58.36	2	184.95	2	-3.55	11.33	68.65	-22.75	13.19	0.25	F	
Sector Average	9.26		-4.16		74.75		60.05				-4.16	11.80	63.10	-20.43	15.10			
<b>EUROPE EXCLUDING UK</b>																		
Professional Henderson Euro Selected Opps	9.53	3	-5.55	1	43.50	2	13.03	1	89.95	1	-5.55	5.87	43.50	-24.78	4.71	1.05	F	A
Professional European Index	11.47	2	-11.86	3	40.15	3	-1.02	2	55.19	3	-11.86	6.26	49.65	-31.06	2.44	0.25	F	
Sector Average	10.82		-9.04		43.58		0.35		65.84		-9.04	8.12	46.00	-29.87	-0.35			
<b>FLEXIBLE INVESTMENT</b>																		
Professional Fidelity Flexible Managed	8.53	2	-0.95	2							-0.95					1.30	F	
Professional Perpetual Managed	9.55	1	2.76	1	57.99	2	14.16	2	98.50	1	2.76	6.75	44.02	-21.31	-8.17	0.75	F	
Sector Average	7.20		-0.86		51.00		9.80		56.19		-0.86	7.72	41.41	-23.53	-4.92			
<b>GLOBAL EQUITIES</b>																		
Professional Fidelity Global Focus	11.70	1	1.13	1	67.36	1	35.94	1			1.13	10.29	50.05	-21.97	4.09	1.25	F	
Professional Ethical Portfolio ▲	12.22	1	-3.63	4	50.64	3	-1.87	4	44.53	3	-3.63	7.09	45.96	-28.14	-9.36	0.80	F	AAA
Professional Global Dynamic Equity <sup>1</sup>	11.67	1	-5.03	4							-5.03	9.02				1.40	F	
Sector Average	8.76		-0.79		56.64		16.18		49.09		-0.79	7.73	46.56	-23.33	-3.26			
<b>JAPAN</b>																		
Professional Japanese Index	9.92	1	2.47	2	18.97	4	-5.41	2	27.66	2	2.47	-6.89	24.70	-6.79	-14.71	0.25	F	
Sector Average	8.66		2.44		27.37		-4.14		23.74		2.44	-4.89	30.73	-9.18	-17.14			
<b>MIXED INVESTMENT 20%-60% SHARES</b>																		
Professional Cautious Portfolio <sup>1</sup>	7.02	1	4.66	2	53.26	1	22.80	2	70.39	2	4.66	9.06	34.27	-16.08	-4.52	0.00	E	
Sector Average	4.24		3.65		42.00		12.78		52.53		3.65	5.95	29.31	-16.02	-5.43			
<b>MIXED INVESTMENT 40%-85% SHARES</b>																		
Professional Balanced Portfolio <sup>1</sup>	8.72	1	1.53	2	60.19	1	12.48	3	57.60	2	1.53	8.94	44.83	-24.56	-6.92	0.60	F	
Professional BlackRock Managed	7.48	1	-1.03	4	46.81	3	22.21	1	79.70	1	-1.03	5.10	41.15	-15.68	-1.28	0.85	F	
Professional Henderson (formerly Gartmore)	6.00	2	-0.07	3	44.09	3	6.91	4	49.12	4	-0.07	5.68	36.44	-23.17	-3.42	0.65	E	
Professional Index Balanced Fund <sup>1</sup>	7.02	2	2.34	1	54.16	2	18.12	1	67.44	1	2.34	7.06	40.71	-20.73	-3.34	0.20	F	
Professional Newton Managed	5.34	3	0.55	3	40.68	4	21.95	1	78.46	1	0.55	5.19	33.00	-15.78	2.93	0.50	F	
Professional Schroder Managed Balanced	8.04	1	1.24	2	60.29	1	19.55	1			1.24	5.50	50.07	-22.14	-4.20	0.60	E	
Sector Average	5.84		0.94		48.92		12.52		56.01		0.94	7.13	37.72	-20.75	-4.67			
<b>MONEY MARKET</b>																		
Professional Sterling Deposit	0.21	1	0.96	1	2.94	1	14.34	1	41.82	1	0.96	0.97	0.98	4.64	6.15	0.00	B	
Sector Average	0.09		0.22		1.02		9.20		30.16		0.22	0.21	0.58	3.21	4.74			
<b>NORTH AMERICA</b>																		
Professional US Index	9.24	2	6.83	2	63.08	2	32.28	2	28.88	2	6.83	7.70	41.74	-12.93	-6.84	0.20	F	
Sector Average	9.24		5.14		60.54		27.83		19.83		5.14	7.88	41.54	-13.75	-7.68			
<b>STERLING FIXED INTEREST</b>																		
Professional Fixed Interest <sup>1</sup>	2.85	1	11.00	3	39.35	1	35.58	2	74.66	2	11.00	6.53	17.84	-4.36	1.73	0.30	C	
Sector Average	0.20		11.55		36.45		32.72		71.95		11.55	5.82	15.60	-3.14	0.41			
<b>STERLING LONG BONDS</b>																		
Professional Fidelity Institutional Long Bond	-3.23	2	23.16	1	38.12	2	55.23	1	102.11	1	23.16	8.24	3.61	7.96	4.10	0.35	C	
Sector Average	-2.01		17.38		36.11		39.51		84.80		17.38	6.70	8.67	1.24	1.24			
<b>STERLING STRATEGIC BOND</b>																		
Professional Henderson Preference & Bond	6.05	2	0.99	4	74.04	2	22.02	3			0.99	5.08	64.00	-25.95	-5.32	1.20	C	AAA
Sector Average	5.62		3.29		61.43		20.65		71.37		3.29	6.94	46.14	-20.90	-5.51			
<b>UK ALL COMPANIES</b>																		
Professional F&C Investment Trust	9.78	2	2.55	1	54.69	4	19.74	1	64.99	2	2.55	9.17	38.17	-22.00	-0.76	0.50	F	
Professional Liontrust UK Growth	8.67	2	10.07	1	98.74	1	31.73	1	101.87	1	10.07	21.08	49.13	-34.10	0.58	1.10	F	A
Professional UK Dynamic <sup>1</sup>	11.15	1	1.67	2	76.72	1	-0.07	3			1.67	10.51	57.30	-33.93	-13.10	0.70	F	
Professional UK Equity <sup>1</sup>	9.91	2	1.43	2	75.38	2	2.72	3	50.52	3	1.43	9.97	57.23	-33.92	-11.36	0.55	F	
Professional UK Index	7.03	3	0.89	2	72.29	2	9.23	2	62.52	2	0.89	8.72	57.06	-31.64	-7.25	0.20	F	
Sector Average	8.85		0.66		68.46		5.02		59.09		0.66	10.94	50.86	-30.86	-9.83			
<b>UK DIRECT PROPERTY</b>																		
Professional Aviva Investors Property Trust	0.60	2	4.14	2	19.89	3	-28.85	4			4.14	1.59	13.32	-26.62	-19.12	1.50	G	
Professional Skandia Property	1.72	1	4.51	2	27.22	2	-22.30	3	43.77	4	4.51	4.52	16.47	-24.78	-18.80	0.55	G	
Sector Average	0.51		3.50		23.63		-20.12		48.03		3.50	6.04	12.64	-22.66	-16.46			
<b>UK EQUITY INCOME</b>																		
Professional Liontrust Income	7.19	2	2.49	3	71.12	1	-13.07	4	49.78	3	2.49	9.33	52.72	-37.28	-19.00	1.10	F	
Sector Average	6.45		4.18		62.79		2.45		66.11		4.18	9.15	43.17	-27.76	-12.88			
<b>UK SMALLER COMPANIES</b>																		
Professional Liontrust UK Smaller Companies	12.56	3	13.14	1	130.67	1	41.01	1	183.32	1	13.14	33.07	53.21	-22.41	-21.21	1.10	F	A
Sector Average	13.52		1.88		103.91		6.69		117.88		1.88	28.45	55.82	-37.24	-16.63			

Please consult your financial adviser before making any investment decisions.

▲ Ethical profile.

<sup>1</sup> Multi-Manager Fund.

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

The performance before 6 April 1997 allows for a tax credit on UK dividends which is no longer available.

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.

Please note the volatility of individual funds may be significantly higher or significantly lower than the volatility of the sectors into which the funds are classified.

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.

Sector classifications are governed by Financial Express.

The TER figures quoted exclude any product charge which is reflected in the pricing of the fund.

Please also note that sector performances include funds with charges taken through the fund price and those with charges taken outside of the fund price.

The OBSR rating relates 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 Our fund ranges please see the Fund News page at our website [www.skandia.co.uk/funds](http://www.skandia.co.uk/funds)

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For more comprehensive information about the way each fund works and its investment risks, please refer to the Key Investor Information Document or the Simplified/Full Prospectus issued in English by the fund provider.

To find out more about Key Investor Information Documents please visit our website [www.skandia.co.uk/kiid](http://www.skandia.co.uk/kiid)

The performance figures include all external fund management fees and (for Skandia Life) the life company's Annual Management Charge, but do not include any other product charges.

All Skandia products are subject to their own charges as well as those reflected in the unit prices. Fund performance figures shown are not therefore an indication of the performance of any particular product.

For Skandia Life funds invested in unit trusts or OEICs, the performance of the Skandia fund will not mirror the performance of the underlying fund because of product charges, taxation adjustments (where appropriate) and the life company investment process.

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.

Special risks apply to emerging market funds in addition to the normal risks of investing in securities. Their prices may fluctuate considerably, and local dealing restrictions may make some securities illiquid. Investment in these funds should be regarded as long-term in nature and is only suitable for investors who understand the risks involved.

The inclusion of any particular fund in our fund ranges does not imply that it is suitable for a particular investor. Skandia does not provide advice on selecting investments – investors should consult their financial adviser on the merits of any particular investment.

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Unit prices may fall as well as rise.

You should note that past performance is not a guide to future performance.

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Please contact [ourfundranges@skandia.co.uk](mailto:ourfundranges@skandia.co.uk) for distribution enquiries.

Contact numbers

Skandia Life and Pensions servicing: 0844 556 0821 – call between 9.00am and 5.00pm Monday to Friday, for all enquiries for all Skandia life and pension plans

Skandia Investment Solutions: 0845 641 0410 – call between 8.30am and 5.30pm Monday to Friday, for all general enquiries

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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 and, a Collective Retirement Account and Collective Investment Bond provided by Skandia MultiFUNDS Assurance Limited.

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