

# Ethical Fund

## fund objective

To achieve long-term capital growth and income through investment in a well-diversified portfolio of international securities, issued by companies that demonstrate sound ethical practice.

## performance

While Financial Express and Skandia Investment Group have used all reasonable endeavours to ensure the accuracy of the information contained in this factsheet, neither accept any liability in respect of the investment decisions of investors nor any loss arising from such decisions.

## percentage growth year by year to month end shown in table

1 Year to 31/01/2010	1 Year to 31/01/2009	1 Year to 31/01/2008	1 Year to 31/01/2007	1 Year to 31/01/2006
25.99%	-27.58%	-7.85%	12.90%	N/A

## percentage growth since launch

	3 months	6 months	1 year	3 years	5 years	Since launch
Ethical Fund	1.24%	11.71%	25.99%	-15.92%	N/A	8.02%
IMA sector average	2.38%	11.52%	23.75%	-3.30%	N/A	14.44%
Quartile rank*	4	2	2	4	N/A	3

Source: Financial Express. Percentage growth is calculated on a single price basis with net income reinvested into the Fund. Sector average refers to the IMA Global Growth sector. Figures are to 31 January 2010. Past performance is not a guide to future performance.

\*Please see the Important Information section for the definition of quartile.

## ethical investment criteria

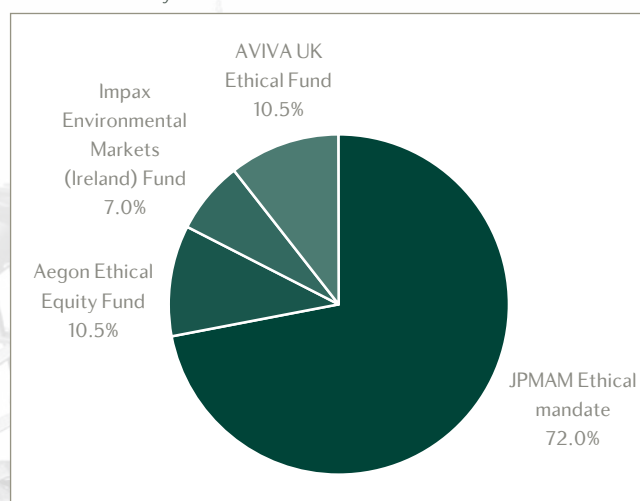
The Fund's ethical investment criteria are among the strictest available because this is what we believe the majority of UK ethical investors are looking for.

The screening criteria applied to the JPMAM mandate are under constant review and will be adjusted to reflect changing circumstances and emerging concerns. The criteria also apply to the Ethical Fund as a whole and the retail funds must therefore satisfy the ethical criteria for the fund.

For further details of our ethical screening process, please see our Ethical Fund brochure.

## managers held in fund

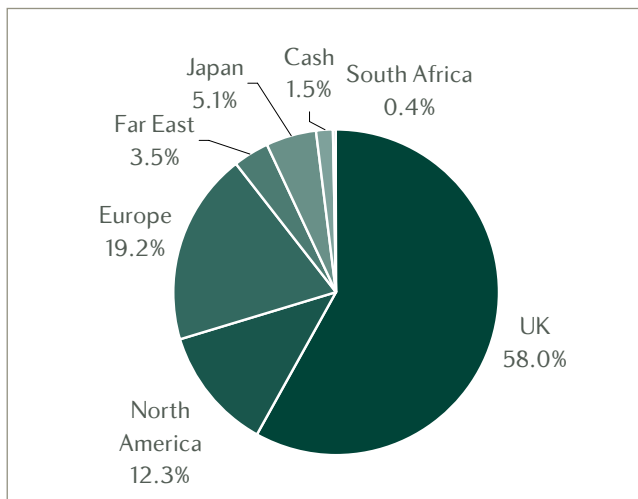
as at 31 January 2010



## top ten holdings as at 31 January 2010

Holding	Percentage
HSBC Holdings	3.30%
Vodafone	3.06%
BG Group	2.75%
Tesco	2.35%
Standard Chartered Bank	2.01%
Statoil	1.97%
Cairn Energy	1.96%
Pepsico	1.56%
Barclays	1.50%
Weir Group	1.45%

## geographical breakdown as at 31 January 2010



## fund facts

Launch date	23 September 2005
IMA sector	Global Growth
Initial charge	5%
Annual management charge	1.25%
Total expense ratio	1.96%
Minimum investment	Lump sum £1000, regular saving £50 per month
ISA eligibility	Yes
Type of unit	Accumulation
Valuation point	12 noon
SEDOL number	B0JZPC2
ISIN	GB00B0JZPC21
MEXID	SNETL
Fund size as at 31 January 2010	£71.4m

The current daily share price can be found on our website at [www.skandiainvestmentmanagement.com/funds/fundinformation](http://www.skandiainvestmentmanagement.com/funds/fundinformation)

## important information

The past performance of an investment is not a guide to future investment performance.

What you get back will depend on investment performance and is therefore not guaranteed. The value of investments and any income from them can fall as well as rise.

When you cash in your investment you may get back less than you invested, especially in the early years.

You should appreciate that there are inherent risks in all types of investment. There can be no guarantee that the objectives of the Fund will be achieved.

Where the Fund invests in securities designated in a different currency to the Fund, the value of the Fund may rise and fall purely as a result of exchange rate fluctuations.

You should be aware that the use by the Fund of derivatives for the purpose of efficient portfolio management exposes the Fund to the risk that the provider of the derivative becomes insolvent while it owes money to the Fund.

Due to the ethical investment criteria, the Fund is unable to invest in certain stocks and, as a result, may be more volatile than some more diversified funds.

\* Quartile - A statistical term which, in this context, describes the performance of an investment fund relative to other investment funds in a group or sector. Each quartile contains 25% of the funds based upon the performance of each fund in comparison to other funds in the group or sector. The funds are ordered by performance with the top performing 25% of funds making up the 1st quartile and the worst performing 25% of funds making up the 4th quartile.

Skandia Investment Group is a trading name of Skandia Investment Management Limited. Skandia Investment Management Limited is authorised and regulated by the Financial Services Authority. FSA Registered Number 208543 Registered Number: 4227837 England Registered office: Skandia House, Portland Terrace, Southampton, SO14 7EJ, United Kingdom.

The Authorised Corporate Director for the Skandia Ethical Fund is Skandia Investment Management Limited.

[www.skandiainvestmentmanagement.com](http://www.skandiainvestmentmanagement.com)