

# Global Property Securities Fund (Sterling retail share class)

## fund objective

To achieve long-term capital growth and income through investment in a globally diversified portfolio of property-related securities.

## 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 31/12/2009 | 1 year to 31/12/2008 | 1 year to 31/12/2007 | 1 year to 31/12/2006 | 1 year to 31/12/2005 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| 20.69%               | -49.91%              | -19.29%              | 35.47%               | N/A                  |

### percentage growth since launch

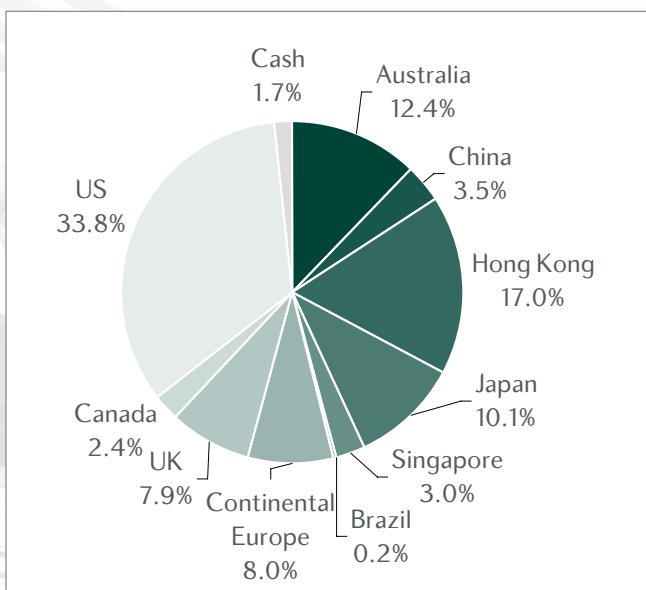
|   | 3 months | 6 months | 1 year | 3 years | 5 years | Since launch |
|---|----------|----------|--------|---------|---------|--------------|
| Skandia Global Property Securities Fund | 3.21%    | 31.91%   | 20.69% | -51.21% | N/A     | -30.94%      |

Source: Financial Express. The performance shown is of net asset value of the Fund. Figures are on a bid to bid price basis with net income reinvested in Sterling terms as at 31 December 2009. The value of shares and the income from them may fall as well as rise. An investor may not get back the amount invested. Past performance does not indicate future performance.

The IMA Property sector contains funds investing directly in UK commercial property and funds investing in global property related equities. This makes comparisons between funds inappropriate due to the diverse nature of the objectives of the funds populating this sector, including differing benchmarks and risk characteristics. Accordingly, it would be inappropriate to provide sector average statistics and quartile rankings as to measure the performance of if the fund in this manner would be misleading.

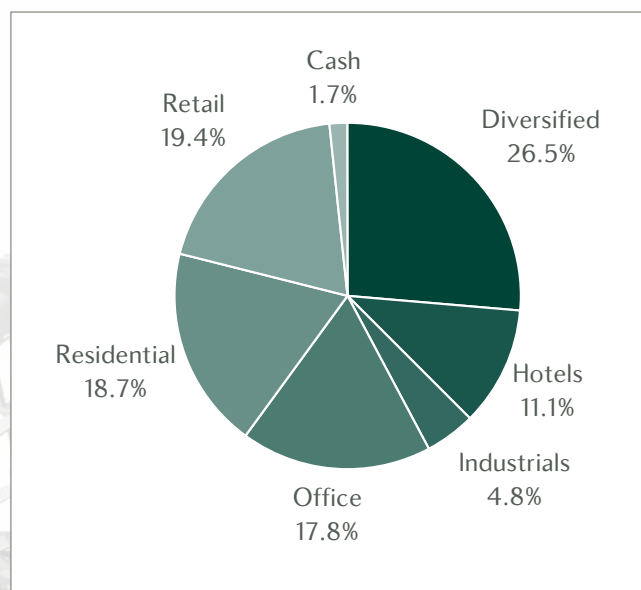
## geographical breakdown

as at 31 December 2009



## sector breakdown

as at 31 December 2009



## fund facts

For direct business only. These details are specific to direct investment into the Open-Ended Investment Company (OEIC) Fund, which is operated and managed by Skandia Investment Group. Some or all of the fund fact information below will differ for investments made via other Skandia products.

|                                       |  |
|---------------------------------------|--|
| Launch date                           | 3 October 2005                                 |
| Fund manager                          | Cohen & Steers                                 |
| Base currency                         | Sterling*                                      |
| IMA sector                            | UK domiciled FSA authorised UCITS OEIC         |
| Benchmark                             | FTSE EPRA/NAREIT Developed Real Estate Index** |
| Initial charge                        | 5.0%   |
| Annual Management Charge              | 1.50%  |
| Total Expense Ratio***                | 2.23%  |
| Minimum investment                    | Lump sum £1000 regular savings £50 per month   |
| ISA eligibility                       | Yes  |
| Type of share                         | Income   |
| Income frequency                      | Half-yearly                                    |
| XD dates                              | 30 June & 31 December                          |
| Payment dates                         | 31 August & 28 February                        |
| Historic Yield as at 31 December 2009 | 4.1%   |
| Valuation point                       | Daily 12 noon GMT                              |
| SEDOL number                          | B0L4QH9  |
| ISIN                                  | GB00B0L4QH90                                   |
| MEXID                                 | SNGPS  |
| Fund size as at 31 December 2009      | £186.7m  |
| Number of holdings                    | 94   |

The current daily share price can be found on our website at [www.skandiainvestmentmanagement.com/funds/fund information](http://www.skandiainvestmentmanagement.com/funds/fund%20information).

\*The predominant portion of the non-Sterling exposure will be hedged back to Sterling.

\*\*With effect from 18 December 2009.

## top ten holdings

as at 31 December 2009

| Stock                   | Sector      | Holding % |
|-------------------------|-------------|-----------|
| Sun Hung Kai Properties | Hotels      | 5.24%     |
| Simon Property          | Retail      | 4.28%     |
| Westfield Group         | Retail      | 3.66%     |
| Unibail-Rodamco         | Retail      | 3.37%     |
| Mitsubishi              | Diversified | 3.14%     |
| Mitsui Fudosan          | Office      | 2.77%     |
| Public Storage          | Diversified | 2.57%     |
| ProLogis                | Industrials | 2.43%     |
| Stockland Australia     | Diversified | 2.31%     |
| Hongkong Land Holdings  | Office      | 2.26%     |

## 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.

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

The Annual Management Charge (AMC) is taken out of the Fund's capital rather than income. This may restrict or reduce the capital value of your investment.

In addition to the AMC, other annual expenses are also taken from capital. This will further restrict the capital value of your investment.

Funds that invest in a particular region or market sector may be more risky than funds that invest in a number of regions or sectors. For this reason you should consider your degree of exposure to this Fund in the context of all your investments.

You should be aware that the use by a 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.

The Fund invests in a global portfolio of shares in Real Estate Investment Trusts, real estate operating companies and other property related investments. The Fund does not invest directly in land and buildings and will tend to be more volatile than one that does.

The Fund invests in a small market sector and, as a result, is likely to be more volatile than a more diversified fund and the underlying investments may not be as readily realisable.

Investment may be made in derivatives or forward transactions with the aim of reducing currency risk for Sterling investors by hedging the predominant portion of non-Sterling exposure back to Sterling, there will be a residual currency risk arising from any assets not hedged. (Hedging means making an investment with the aim of mitigating a risk, in this case adverse currency movements). Where the currency exposure is not fully hedged to Sterling, the value of the share class may rise and fall purely as a result of exchange rate fluctuations.

If you save monthly to establish a capital sum at some time in the future you should note that if payments are not maintained you are less likely to achieve the investment amount originally projected.

Please note that while the Skandia Global Property Securities Fund invests in property and will therefore be affected over the longer term by property fundamentals, it holds investments indirectly, via property securities. This means that the price of the Fund will be affected both by events in property markets but also, significantly, by other factors that affect share prices – such as investor sentiment and supply and demand.

The price is, therefore, likely to be more volatile than a directly invested property portfolio and may perform markedly differently over the short to medium term.

Annual charges and expenses are taken out of the Fund's capital rather than income. This may restrict or reduce the capital value of your investment.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distribution. All of the Fund's expenses are charged to capital. This has the effect of increasing the distributions for the year and constraining the Fund's capital performance to an equivalent extent.

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 Global Property Securities Fund is Skandia Investment Management Limited.

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