skandia
Investment Management

update

winter 2009/10

six-monthly review for investors

welcome

Welcome to the Winter 2009/10 issue of Update, which reviews the Skandia Investment Management Limited funds over the six months to 31 December 2009.

Our aim is to provide an easily digestible summary of what has been happening in investment markets and the Skandia Investment Management funds over the review period.

On page 3 you will find details of the funds' performance year by year, since launch and over the six months to 31 December 2009. Then, on pages 5 to 8, we take a quick tour around global stock markets, fixed interest and property markets. On pages 9 to 13 you will find an update on each of the Skandia Investment Management funds. Please note that all opinions expressed are those of Skandia Investment Management except, in the case of UK property, ING Real Estate Investment Management (UK Funds) and, in the case of global property securities, LaSalle Investment Management (Securities). These opinions are as at the time of issue and are subject to change at any time and without notice.

We really appreciate the support that we have received from investors and financial advisers and thank you for continuing to invest with us. We would be very interested to receive your feedback on Update.
Please e-mail your comments to
sigbrokerdesk@skandia.co.uk

If you have any questions about your investment with Skandia Investment Management please speak to your financial adviser or call us on 0844 892 0996*.

** Calls cost 3 pence per minute from a BT landline. Customers who have telephone services with other providers may have different call charges. Calls from mobiles or internet services may be considerably higher.*

performance

The two tables opposite show the performance of the Skandia Investment Management funds that were at least a year old on 31 December 2009. We are unable to show the performance of funds under a year old for regulatory reasons. This is why you will not find figures for the Skandia Global Dynamic Equity Fund. The first table is one we are required to show you, so you can see the performance over individual 12-month periods. The second table shows the funds' performance since their launch and over the six months to 31 December 2009.

Risk warnings applicable to all funds

It is important to remember that past performance is not a guide to future performance. The capital value of shares/units and any income from them may fall as well as rise and you may not get back the amount invested. It should be noted that funds holding investments in different currencies to that of the fund may rise and fall purely as a result of exchange rate fluctuations. You should appreciate that there are inherent risks in all types of investments and there can be no guarantee that the objectives of any fund will be achieved.

Risk warnings applicable to specific funds

Bond/Fixed interest funds carry a risk of default of income payments or capital repayments or both by underlying investments in the fund. The Skandia bond/fixed interest funds may invest partly in high yielding corporate bonds, which are generally regarded as higher-risk investments.

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

The Skandia Global Property Securities Fund invests in a global portfolio of shares in Real Estate Investment Trusts (REITs), 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 Property Fund operates two prices, a higher price at which you buy units in the Fund (otherwise known as the buying, or offer, price) and a lower price at which you sell them back to us (otherwise known as the selling or bid price). The prevailing bid and offer prices may vary depending on the flow of investments into and out of the Fund in order to reflect the costs of buying and selling property.

The source for all performance figures in the two tables opposite is Financial Express unless otherwise stated. The performance shown is that of the Sterling retail share/unit class of each fund.

While Financial Express and Skandia Investment Management have used all reasonable endeavours to ensure the accuracy of the information contained in this Update, 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 latest month end

Fund	Year ending 31/12/09	Year ending 31/12/08	Year ending 31/12/07	Year ending 31/12/06	Year ending 31/12/05
Alternative Investments Fund	5.76%	n/a	n/a	n/a	n/a
Bond Income Fund	26.05%	–16.80%	–0.68%	0.79%	5.02%
Diversified Fund	18.29%	–14.10%	0.14%	5.06%	15.17%
Ethical Fund	22.71%	–30.97%	2.43%	15.96%	n/a
Equity Income Fund	22.14%	–26.54%	–6.17%	15.17%	19.76%
Gilt Fund	–2.91%	10.87%	2.95%	–1.60%	6.15%
Global Best Ideas Fund	31.08%	–34.76%	5.74%	n/a	n/a
Global Fixed Interest Blend Fund	14.27%	10.04%	3.40%	–3.00%	n/a
Skandia Global Property Securities Fund	20.69%	–49.91%	–19.29%	35.47%	n/a
Skandia Property Fund	2.30%	–16.53%	–19.33%	18.26%	n/a
UK Best Ideas Fund	21.52%	–44.68%	0.60%	n/a	n/a
UK Equity Blend Fund	32.89%	–38.69%	–4.10%	15.81%	n/a
UK Fixed Interest Blend Fund	21.36%	–15.76%	–1.21%	–0.48%	n/a
UK Index Fund	28.72%	–30.89%	3.51%	14.98%	21.01%
UK Strategic Best Ideas Fund	10.82%	–11.62%	n/a	n/a	n/a

Figures are on a single price basis (except for the Property Fund which is shown on a bid-to-bid price basis), with net income reinvested in sterling terms. Please note that the figures do not reflect the initial charge.
Past performance is not a guide to future performance.

Performance since launch and over last six months

Fund	Launch date	Performance since launch	Performance over six months to 31/12/09
Alternative Investments Fund	23 June 2008	–3.10%	6.91%
Bond Income Fund	22 August 2003	18.20%	14.86%
Diversified Fund	14 February 2003	50.32%	17.62%
Ethical Fund	23 September 2005	11.30%	22.44%
Equity Income Fund	22 August 2003	37.06%	22.51%
Gilt Fund	5 February 2003	19.64%	–0.03%
Global Best Ideas Fund	13 June 2006	7.72%	19.93%
Global Fixed Interest Blend Fund	8 April 2005	31.79%	14.51%
Skandia Global Property Securities Fund	3 October 2005	–30.94%	31.91%
Skandia Property Fund	2 December 2005	–16.88%	11.55%
UK Best Ideas Fund	11 October 2006	–26.04%	18.68%
UK Equity Blend Fund	8 April 2005	4.23%	24.39%
UK Fixed Interest Blend Fund	8 April 2005	7.09%	16.78%
UK Index Fund	13 December 2002	71.02%	27.46%
UK Strategic Best Ideas Fund	19 September 2007	–1.02%	14.64%

Figures are on a single price basis (except for the Property Fund which is shown on a bid-to-bid price basis), with net income reinvested in sterling terms. Please note that the figures do not reflect the initial charge.
Past performance is not a guide to future performance.

fund manager changes

We monitor the selected managers closely and, if there are significant changes or their performance disappoints, or if we find an alternative manager in which we have greater conviction, we may replace them as necessary. This robust approach has seen changes to the following holdings in the period under review.

Fund	Former holding/manager	New holding/manager
UK Equity Blend Fund	Origin mandate	Schroders mandate
	n/a	Investec mandate
Equity Income Fund	Origin mandate	n/a
	UBS mandate	Investec mandate
Diversified Fund	UBS mandate	Investec mandate
	Origin mandate	Schroders mandate
	n/a	GSAM Global Emerging Market Debt Fund
UK Strategic Best Ideas Fund	n/a	Neil Pegrum (Cazenove)
	John Wood (Artemis)	Tim Steer (Artemis)
Skandia Global Property Securities Fund	LaSalle Investment Management	Cohen & Steers
Global Fixed Interest Blend Fund	n/a	GSAM Global Emerging Market Debt Fund
Alternative Investments Fund	BlackRock Gold & General Fund	n/a

Full details of the current manager holdings and target asset allocations can be obtained at www.skandiainvestmentmanagement.com or by calling us on 0844 892 0996*.

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market review

The source for performance figures is Skandia Investment Research/Financial Express. Unless otherwise stated, performance is on a single price basis from 1 July 2009 to 31 December 2009, with net income reinvested in sterling terms. Remember that past performance is no guide to future performance. Each Skandia Investment Management fund invests in one or more of these investment areas, but none currently invests in every area. The mention of any particular stocks should not be taken as a recommendation to buy or sell investments.

UK equities

UK equities performed very well during the second half of 2009, benefiting from encouraging economic news worldwide and better-than-expected company results. The FTSE All Share Index returned 29.1% over the period, with most of the gains seen in the first three months. At sector level, basic materials – which includes mining and metals companies – performed extremely strongly, boosted by rising commodity prices. Consumer goods stocks also performed well, while utilities and healthcare lagged. Financial stocks began the period on an exceptionally positive note, buoyed by improving results from major banks, but fell during the second half of the period as confidence in the sector's recovery faltered.

While the UK economy officially remained in recession during the third quarter, lagging most other countries, surveys on the manufacturing and service industries suggested a return to growth towards the end of the year. There were also signs of a pick-up in the housing market as mortgage approvals increased and house prices edged higher. With inflation well below the Bank of England's target, interest rates remained unchanged at just 0.5%, providing further support to equities.

European equities

European equities also performed very well, with the MSCI Europe excluding UK Index returning 29.5%. Markets were supported by improving economic newsflow in Continental Europe and elsewhere. As in the UK, the basic materials sector made strong gains as commodity prices rose and the economic outlook continued to strengthen. The consumer goods and industrials sectors also performed very well, while information technology was the weakest area of the market. The eurozone economy officially moved out of recession in the third quarter, recording its first quarterly expansion since early 2008. However, the strength of the economic recovery has been mixed across the different countries. The German economy has performed well, with its manufacturing sector benefiting from the global industrial pick-up. Spain, Greece and Ireland have fared less well and concerns increased over the debt levels of these countries (notably Greece) as the period progressed. Inflation remained low and the European Central Bank kept interest rates unchanged at 1% throughout the period.

US equities

The US stock market gained 24.6% over the period, as measured by the S&P 500 Index. US economic data continued to improve, particularly in respect to the manufacturing sector. There was also positive news on the housing market, with real estate prices rising for the first time in three years, although the overall picture was mixed. One notable area of weakness was the labour market, as the rate of unemployment rose above 10%.

The US Federal Reserve kept interest rates within a range of between 0% and 0.25% and indicated that rates would remain low for some time to come.

A raft of better-than-expected company earnings results boosted investors' appetite for equities. Sectors that are most sensitive to economic recovery tended to perform well overall, with materials (including metals and mining), consumer discretionary, information technology and industrials all performing very well. Financials initially soared, but gave back some of those gains during the final months of the year as investors took profits. The utilities and telecommunications sectors, which are more defensive areas of the market, were the weakest performers.

Japanese equities

Japanese equities significantly underperformed other major stock markets over the period, with the Topix Index returning just 4%. Performance was undermined by investors' concerns about the strength of the Japanese Yen, which makes Japanese exports less competitive overseas. Meanwhile, falling consumer prices fuelled concerns that ongoing deflation could hamper economic recovery. In early December, the Bank of Japan announced plans to pump more money into the financial system. This helped to weaken the Yen and increase confidence that the central bank would take action to end deflation. As a result, Japanese equities rallied strongly into the year-end. At sector level, technology and industrials performed well, while financials and the oil and gas sector struggled.

The economic backdrop in Japan improved further over the period, led by a recovery in the manufacturing sector.

Far East equities

Following a strong start to 2009, Asia Pacific equities continued to perform well during the second half of the year, with the MSCI All Country Asia Pacific excluding Japan Index gaining 32.8% over the period. The positive market trend was driven by an economic recovery in the region, boosted by ongoing strength in China, as well as improving corporate profits. The best-performing markets included Indonesia, Taiwan and Singapore. Indonesian equities had a strong start to the period, boosted by the resounding re-election of President Yudhoyono in July. Taiwan's equity market benefited from the strong performance of information technology stocks and the country's improving relations with China. In a reversal on the previous six months, Chinese equities lagged many of the other Asia Pacific markets. This was largely the result of a sharp decline in August as concerns that the Chinese government may dampen the country's economic recovery by curbing bank lending led to a bout of profit-taking.

Emerging market equities

Emerging market equities continued to perform extremely well over the second half of 2009, outpacing their developed market counterparts thanks to their stronger growth and corporate earnings outlook. Several countries also saw interest rate cuts. Economic data continued to suggest that developing markets are leading the global recovery. The emerging Europe region performed particularly well, driven by Hungary, Turkey and Russia. Latin American markets also performed strongly, supported by rising commodity prices and the region's continued economic recovery. Emerging Asian markets posted slightly smaller returns overall, with China among the weakest performers after suffering a heavy bout of profit-taking in August. The MSCI Emerging Markets Index rose by an impressive 33.8% over the period.

UK fixed income

UK government bonds (gilts) had a mixed six months. After starting the period on a weak note, UK gilts rallied strongly in August when the Bank of England pledged to purchase an additional £50 billion of UK government and corporate bonds. Expectations that interest rates would remain low for some time also provided support. The market was little changed over the next few months before weakening in December as worries about the government's growing debt levels resurfaced. The FTSE British Government All Stocks Index returned 1% over the period as a whole. Meanwhile, UK corporate bonds performed very well, with the Iboxx Sterling Corporates All Maturities Index gaining 12.7%. Further signs of economic recovery and better-than-expected company results helped sustain investors' demand for riskier assets. The financial segment of the corporate bond market performed particularly well, as trading conditions for banks and insurers improved.

Global fixed income

There were similar trends in fixed income markets outside the UK, as the improving economic and corporate environment boosted investor confidence and corporate bonds significantly outperformed those issued by governments. The riskier high yield segment of the corporate bond market performed extremely well, notably in Europe, posting strong double-digit gains. Emerging market debt also benefited from investors' buoyant demand for higher risk assets as well as strength in commodity prices. US and European government bond markets came under pressure towards the end of the period on concerns about the health of government finances but recorded small gains overall. The Barclays Capital Global Aggregate Bond (Sterling Hedged) Index returned 3.6% over the period.

UK property

Conditions in the UK commercial property market significantly improved during the second half of 2009, aided by further signs of economic recovery. Property values began to rise and renewed interest in the asset class developed into a marked increase in demand for prime commercial property assets. The Investment Property Databank (IPD) Monthly Index recorded its first positive monthly returns in two years during the summer and ended the six-month period as a whole 13.1% higher in total return terms (i.e. both capital and income returns). At sector level, retail properties fared the best, driven by retail warehouses, followed by industrials. The office sector lagged, suffering the largest decline in rental values.

Global property

Global property securities recorded strong gains over the second half of the year, substantially outperforming the broader equity market. Performance was driven by the improving economic outlook and the ability of a broad range of companies to access capital markets at favourable rates. In addition, earnings results within the sector broadly met or exceeded analysts' expectations. Returns from the US, Continental Europe and Australia were particularly strong, while Japan and Hong Kong lagged. Many property companies continued to improve their financial position by raising capital through new share issues.

fund commentaries

diversified fund

The Diversified Fund performed very well during the second half of 2009, posting a double-digit return and finishing the period substantially ahead of the IMA Cautious Managed sector. The Fund's relatively high exposure to equities, together with its bias towards corporate bonds within the fixed income component, proved beneficial. The commentary below relates to the different components in which the Diversified Fund invests:

- UK equities

The UK Equity portfolios all recorded strong positive returns, but performance compared to the IMA UK All Companies sector was mixed. The Mirabaud mandate finished significantly ahead of the sector, helped by good stock selection among industrial goods and services companies during the first half of the period. The UK Securities mandate, managed by UBS until late November when Investec took over, also had a strong six months. The weakest of the UK equity holdings was the Skandia UK Strategic Best Ideas Fund, which was hampered by its low exposure to mining companies and some of its 'short' positions, which enable it to benefit from falling share prices, acted as a drag on performance.

- Overseas equities

The Diversified Fund gains exposure to global equities through investment in the Skandia Global Dynamic Equity (GDE) Fund. The GDE Fund performed very well over the six months, finishing significantly ahead of the IMA Global Growth sector. Performance was aided by the Fund's relatively high exposure to emerging markets and Asia Pacific excluding Japan equities. All the mandates held in the GDE Fund recorded gains for the period, led by Gartmore's Emerging Markets mandate and MIR's Asia Pacific excluding Japan mandate. The European portfolios also delivered strong returns and performed well compared to European equity markets.

- Fixed income

All but one of the fixed income holdings posted positive returns, with most recording double-digit gains. Only BlackRock's Gilt mandate ended the period broadly unchanged, reflecting weaker conditions in the UK government bond market. Performance of the JP Morgan High Yield Bond mandate and the Threadneedle High Yield Bond Fund was very strong, driven by continued demand for higher-risk assets. M&G's Optimal Income Fund also performed well. A new position was taken in the GSAM Global Emerging Market Debt Fund at the end of July which subsequently added value to the Diversified Fund.

- Alternatives

Gains within the alternative assets component were more muted. The Fulcrum Alternative Beta Plus Fund, a hedge fund replacement fund, recorded the highest return. Morgan Stanley's Commodities Active GSLE Fund had a good fourth quarter, while the Commerzbank UK Premia Fund continued to make good progress. This more than offset the small fall in value for the JP Morgan Highbridge Statistical Market Neutral Fund.

- Equity Income Fund

The Equity Income Fund posted a strong gain for the second half of the year, but slightly lagged the IMA UK Equity Income sector. The UK Securities mandate recorded the best return, significantly outperforming the sector. Management of this mandate was transferred from UBS to Investec in late November. Investec focus on stocks that have fallen substantially out of favour and with cheap valuations, and typically invest for the long term. While we continue to rate UBS highly, we have a greater level of conviction in Investec's long-term potential. The Newton Global Higher Income Fund also added value. On the weaker side, the Schroder Income Maximiser Fund and Newton UK Equity Income mandate underperformed the sector. The UK Assets mandate was sold during the period to increase the Equity Income Fund's focus on pure equity income managers.

- Bond Income Fund

The Bond Income Fund continued to perform well during the period, aided by strength in corporate bond markets. All of the underlying holdings recorded double-digit returns. The Old Mutual Corporate Bond and AEGON Strategic Bond Funds both recorded impressive gains in excess of 20%, aided by a high weighting in corporate bonds and good security selection. Strong investor demand for riskier, higher-yielding bonds boosted performance of both the Threadneedle High Yield Bond Fund and JP Morgan High Yield mandate.

ethical fund

The Ethical Fund recorded a double-digit gain for the period, boosted by strength in equity markets worldwide. All of the underlying holdings generated positive returns, with the IMPAX Environmental Markets Fund the best performer. The JP Morgan mandate, the Fund's largest holding, rose by more than 20% but did not keep pace with its global equity market benchmark, hampered by the manager's stock selection within the consumer staples and information technology sectors. The UK-focused Aviva and AEGON funds also lagged the impressive gains of the broader UK equity market, in part due to their lower exposure to mining companies which were among the best performers over the period.

best ideas funds

- Global Best Ideas Fund

The Global Best Ideas Fund marginally lagged the IMA Active Managed sector over the second half of the year but substantially outperformed over 2009 as a whole. During the six months under review, selected holdings in the financials sector undermined returns, notably Barclays, although this was one of the top-performing stocks for the year as a whole. Stock-picking within the consumer discretionary and materials sectors also detracted. On the positive side, exposure to mining group Xstrata and clothing company Gildan Activewear was beneficial for performance, while Apple and Google continued to add value for the Fund.

- UK Best Ideas Fund

The UK Best Ideas Fund underperformed the IMA UK All Companies sector during the second half of 2009. After keeping pace with the sector during the third quarter, the Fund came under significant pressure in late October and November. Investors' risk appetite fell during this period and the Fund's relatively aggressive positioning and high exposure to smaller companies proved detrimental. Over the six months as a whole, holdings in Dana Petroleum and aerospace and defence group BAE Systems, together with a low exposure to mining companies Rio Tinto, BHP Billiton and Anglo American (no holding), undermined returns compared to the market.

- UK Strategic Best Ideas Fund

The UK Strategic Best Ideas Fund recorded a double-digit gain over the period but lagged the UK equity market in part due to its relatively conservative positioning. Some of the Fund's 'short' positions, which enable it to benefit from falling share prices, acted as a drag on performance. Holdings in pub group Enterprise Inns and insurer RSA, together with a low exposure to miners BHP Billiton and Xstrata, also proved detrimental. The structure of the UK Strategic Best Ideas Fund means it tends to underperform in rapidly rising markets such as we saw in 2009, but may perform better than the market during challenging conditions, as was the case in 2008.

obsr RATED A

For the quality of our approach our Global Best Ideas, UK Best Ideas and Bond Income Funds have received an A-rating from leading independent fund ratings agency Old Broad Street Research.

alternative investments fund

The Alternative Investments Fund recorded a positive return over the period. The Fund's exposure to timber companies was particularly beneficial, as the S&P Timber Index significantly outperformed the broader equity market. The Fulcrum Alternative Beta Plus Fund, a hedge fund replacement fund, performed well, making positive returns in five of the six months. The Commerzbank UK Premia Fund also continued to make good progress. This fund seeks to capture the systematic mis-pricing of options in the UK equity market (an option is a kind of agreement that gives the buyer the right, but not the obligation, to buy or sell an investment at an agreed price by a specified date).

The BlackRock Gold & General Fund was sold in October. In late 2008 and early 2009, shares in gold mining companies experienced unprecedented volatility and a dislocation between the gold price and performance of these securities occurred. As conditions normalised, we took the opportunity to sell the holding to reduce risk within the Alternative Investments Fund.

asset allocator funds

- UK Fixed Interest Blend Fund

The UK Fixed Interest Blend Fund had another very strong six months, ending both the period and 2009 as a whole significantly ahead of the IMA Sterling Corporate Bond sector. During the six months under review, all of the underlying holdings posted double-digit gains and all but one outperformed the sector. Returns from Old Mutual's Corporate Bond Fund and AEGON's Sterling Bond Fund were particularly good, aided by their high weighting in corporate bonds and good security selection. Continued strength in high yield bond markets boosted performance of the JP Morgan High Yield mandate.

- Global Fixed Interest Blend Fund

The Global Fixed Interest Blend Fund had a strong six months, recording a double-digit gain and significantly outperforming the IMA Global Bond sector for the period and over 2009 as a whole. All of the underlying holdings ended the six months under review in positive territory. The performance of AEGON's Strategic Bond Fund and Threadneedle's European High Yield Bond Fund was particularly good, with both holdings gaining more than 20%. A new position was taken in the GSAM Global Emerging Market Debt Fund at the end of July. Managed by a well resourced team with a rigorous investment process, this fund seeks diverse sources of return across emerging bond markets and added value to the Global Fixed Interest Blend Fund over the remainder of the period.

- UK Equity Blend Fund

The UK Equity Blend Fund slightly lagged the IMA UK All Companies sector over the second half of the year, but significantly outperformed in 2009 as a whole. Over the six months under review, the top-performing holdings were the Mirabaud Focus mandate, the AEGON UK Opportunities Fund and Schroder UK Alpha Plus Fund, all of which finished ahead of the sector. On the weaker side, the UK Assets mandate and Artemis UK Growth Fund lagged their peers. The management of the UK Assets mandate was transferred from Origin to Schroders in late November as we have greater conviction in the latter. At this time, the UK Equity Blend Fund also took a new position in the Investec UK Securities mandate. Investec focus on stocks that have fallen substantially out of favour and with cheap valuations, and typically invest for the long term. Some of the existing holdings in the UK Equity Blend Fund, notably the Schroder UK Alpha Plus Fund, were reduced as a result.

property funds

- Skandia Property Fund

The Skandia Property Fund recorded a positive return for the period as conditions in the UK commercial property market improved. Manager ING maintained a focus on securing and increasing income for the Fund but also began to seek new acquisitions to invest some of the Fund's considerable cash resources. Several new properties were successfully purchased, including Lakeside 5000, a modern office headquarters based on the Cheadle Royal Business Park, Manchester; a prime retail asset in Ipswich, leased to a number of major national retailers; and a modern retail warehouse in the West Midlands. In addition, several lease renewals were completed successfully and, overall, the Fund has a relatively low vacancy rate compared to the wider market.

- Skandia Global Property Securities Fund

Global property securities substantially outperformed the broader global equity market over the second half of the year. The Global Property Securities Fund posted a return in excess of 30% but did not quite keep pace with the market. In December, management of the Fund was transferred from LaSalle to Cohen & Steers, whom we consider to be a superior manager and one that is very well suited to run this particular fund. Founded in 1986, Cohen & Steers were pioneers in global property securities investment and their almost exclusive focus on this asset class makes them very well placed to understand the nuances and drivers of this market. One of the firm's key strengths is undoubtedly its people. Over the past few years it has invested heavily in its investment resources, building a highly experienced team that is unrivalled in the breadth and depth of its industry knowledge.

maintaining your investment

If you would like to increase your monthly contributions under the regular savings plan or notify us of changes to your details such as your address or income requirements, please write to us at the following address:

Skandia Investment
Management Limited
PO Box 23486
12 Blenheim Place
Edinburgh EH7 5YB

If you would like to increase your investment please contact your financial adviser.

For information on how the funds have performed and to get the latest fund prices and other information, please visit: **www.skandiainvestmentmanagement.com**

You can also call us on 0844 892 0996*. Our usual business hours are 8.30am to 5.30pm, Monday to Friday. Alternatively you can contact us at **sigbrokerdesk@skandia.co.uk**.

Please note that we cannot accept any instructions, including dealing instructions or valuation requests, via e-mail. Skandia Investment Management is unable to give financial advice.

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January 2010