

Fund Facts

Launch date:

14 February 2003

Funds under management:

£306.7m

Portfolio Manager:

John Ventre

IMA sector:

IMA Cautious Managed

Base currency:

GBP

Additional currencies:

N/A

Minimum investment:

£1000 Lump sum/ £50 monthly regular investment

Type of share:

Accumulation

Initial charge:

5.00%

Annual management charge:

1.25%

Total expense ratio:

1.95%

ISA eligibility:

Yes

Fund of Funds:

Yes

Valuation point:

Daily 12 Noon UK time

SEDOL:

3276392

ISIN:

GB0032763921

MEXID:

SNMMC

Bloomberg:

SKDCAUTF LN

Contact details:

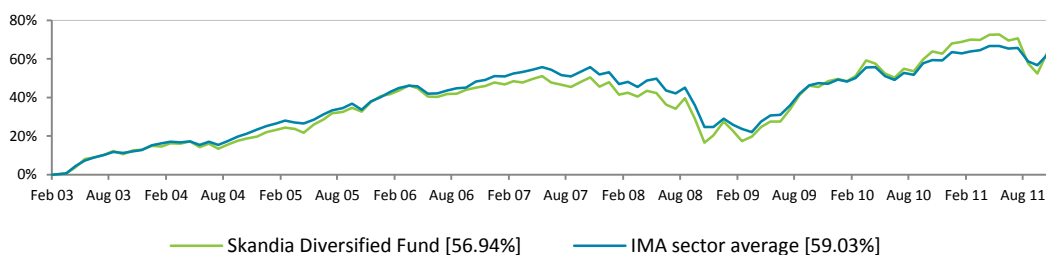
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(Calls may be monitored and recorded).

Skandia Diversified Fund

Fund objective

The Fund aims to provide investors with long-term capital growth through investment in a diversified range of asset classes.

Performance since launch



Percentage growth year by year to month end

1 year to 30/11/2011	1 year to 30/11/2010	1 year to 30/11/2009	1 year to 30/11/2008	1 year to 30/11/2007
-3.73%	9.78%	23.42%	-17.92%	0.00%

Percentage growth since launch

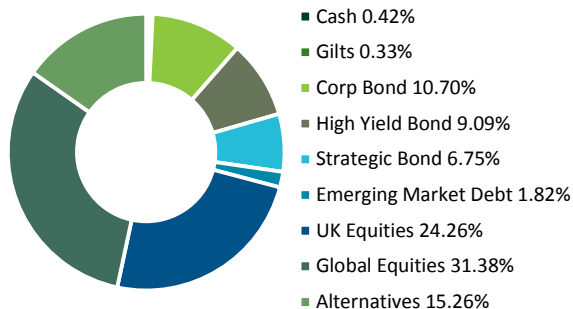
	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
Skandia Diversified Fund	-1.75%	-9.14%	-3.73%	30.44%	7.07%	N/A	56.94%
IMA sector average	-0.14%	-4.58%	-0.12%	27.52%	6.62%	N/A	59.03%
Quartile rank	4	4	4	2	3	N/A	4

Past performance does not indicate future performance.

The current daily share price can be found on our website at www.skandiainvestmentgroup.com/funds/fundinformation.asp.

Source: Factset. Percentage growth is calculated on a single pricing basis with net income reinvested into the Fund. Sector average refers to the IMA Cautious Managed sector.

Current asset allocation



Top ten holdings

Holding	Percentage
Skandia Global Dynamic Equity	29.41%
Skandia Corporate Bond	7.27%
Skandia High Yield Bond	5.04%
Skandia UK Select	4.84%
Nordea European High Yield Bond	4.05%
M&G Optimal Income	3.86%
Skandia UK Best Ideas	3.68%
Skandia UK Opportunities	3.64%
Skandia UK Strategic Best Ideas	3.45%
Skandia Sterling Bond	3.43%

Asset allocation

Holding	Min	Neutral	Max	Current
Cash	0	0	10	0.42
Fixed Interest	30	30	40	28.68
Equities	40	50	60	55.64
Alternatives	10	20	24	15.26

The Skandia Diversified Fund is a true multi asset fund that has the ability to not only invest in traditional assets such as equities and fixed interest holdings, but can also hold *alternative investments* such as commodities.

The Fund has a long term asset allocation, but equally has a flexible approach that enables the Fund to be positioned towards particular assets when they look attractive.

At times, the Fund may operate below its minimums.

Glossary

Alternative investments

Investments in assets other than mainstream equity and bond markets which provide alternative opportunities for making returns. Assets usually included as 'alternatives' include property, hedge funds and private equity. Commodities and gold are other forms of alternative investment.

Derivatives

Derivatives are contracts between two or more parties whose value is derived from a related asset. The most common related assets include shares, fixed interest securities, commodities, currencies, interest rates and market indices. Derivatives can be used for speculative purposes but in investment funds they are generally used to reduce risk.

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 and how it compares to other funds in the group. 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.

Important information

While Factset 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.

The value of investments and any income from them can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

A "Fund of Funds" is an investment strategy of holding a portfolio of other investment funds rather than investing directly in shares, bonds or other securities. This type of investing is often referred to as multi-manager investment.

This Fund includes some exposure to emerging markets, which tend to be less well regulated and more volatile than more established stock markets, so increasing the potential risk to investors.

The Fund may invest in fixed interest securities, which may increase or decrease if interest rates change. For example, if interest rates rise, the Fund value may fall. 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.

Bonds carry a risk of default of either income payments or capital repayments or both. The Fund may invest partly in high-yielding corporate bonds, which are generally regarded as higher risk investments. The solvency of the companies that issue these bonds cannot be guaranteed, and any difficulty (such as default on payment) may adversely affect the Fund's performance.

The Fund may undertake contracts in 'over-the-counter' derivatives as well as those which are traded on a recognised exchange. This may expose investors to additional risk as such contracts may be more difficult to value or close.

This Fund may invest in exchange-traded funds. These funds typically represent a market index but because they are traded on an exchange their price may be higher or lower than the net value of the underlying investments.

These funds may include some exposure to commercial property, in other words land and buildings. Property valuations are determined by independent property valuers and are based on opinion rather than fact.

There is no certainty that the actual price realised on a sale of an investment in land or a building will reflect the most recent valuation and it could be substantially lower.

All data as at 30 November 2011
(unless otherwise stated)

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The Authorised Corporate Director for the Skandia Diversified Fund is Skandia Investment Management Limited (SIML). Copies of the full prospectus, simplified prospectus, annual and semi-annual reports are available free of charge from SIML.
www.skandiainvestmentgroup.com

December 2011