

## Fund Facts

Launch date:  
23 September 2005

Funds under management:  
£64.5m

Fund Manager:  
Impax Asset Management Limited\*

IMA sector:  
Global

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:  
1.93%

ISA eligibility:  
Yes

Fund of Funds:  
No

Valuation point:  
Daily 12 Noon UK time

SEDOL:  
B0JZPC2

ISIN:  
GB00B0JZPC21

MEXID:  
SNETL

Bloomberg:  
SKETHIC LN

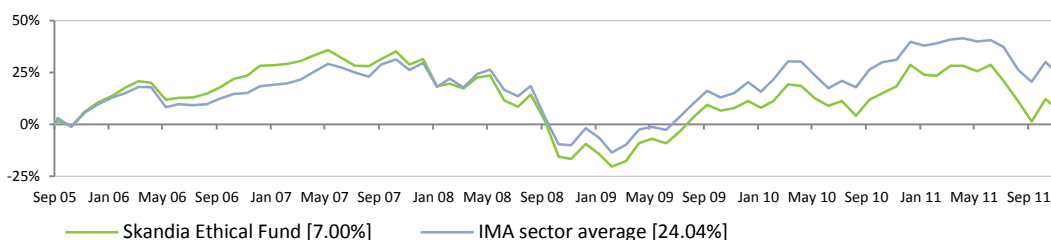
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(Calls may be monitored and recorded).

# Skandia Ethical Fund

## Fund objective

The Fund aims 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 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
-9.55%	9.72%	29.37%	-35.35%	4.44%

## Percentage growth since launch

	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
Skandia Ethical Fund	-3.67%	-14.80%	-9.55%	28.39%	-13.30%	N/A	7.00%
IMA sector average	-1.75%	-11.37%	-5.43%	37.83%	7.68%	N/A	24.04%
Quartile rank	4	4	4	4	4	N/A	4

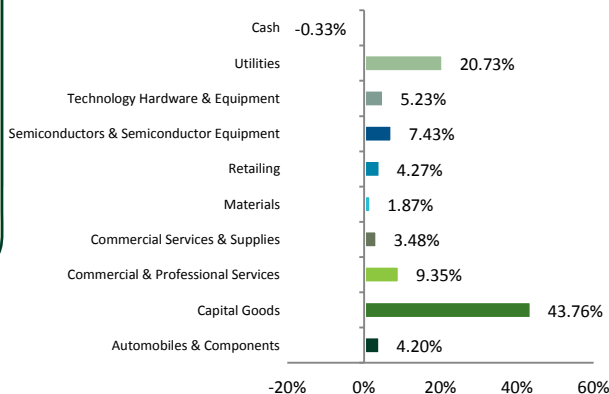
Past performance does not indicate future performance.

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

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

\* In June 2010, the Ethical Fund was restructured from a multi-manager fund to a single manager fund, managed solely by Impax Asset Management Limited. At the same time, the investment approach changed from a predominantly screening approach to a more environmentally themed one.

## Sector breakdown



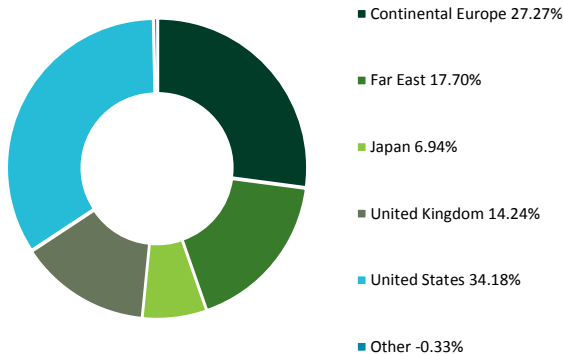
## Top ten holdings

Holding	Percentage
American Water Works Co.	4.42%
GEA Group AG	4.28%
LKQ Corp.	4.27%
Johnson Controls Inc.	4.20%
Pennon Group PLC	4.02%
China Everbright International Ltd.	3.95%
Suez Environnement S.A.	3.79%
IMI PLC	3.75%
Hubbell Inc. CI B	3.67%
Republic Services Inc.	3.32%

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

Please note due to rounding of figures they may not add up to 100%

## Geographical breakdown



## 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 are under constant review and will be adjusted to reflect changing circumstances and emerging concerns.

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

## Glossary

### 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.

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.

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The Authorised Fund Manager for the Skandia Ethical 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