

## Fund Facts

Launch date:  
03 October 2005

Funds under management:  
£94.5m

Number of properties:  
92

Fund Manager:  
Cohen & Steers Capital  
Management, Inc

Benchmark:  
FTSE EPRA/NAREIT Developed Real  
Estate\*

IMA sector:  
Property

Base currency:  
GBP\*\*

Additional currencies:  
USD

Minimum investment:  
£1000 Lump sum/ £50 monthly  
regular investment

Type of share:  
Income

Initial charge:  
5.00%

Annual management charge:  
1.50%

Total expense ratio:  
2.18%

ISA eligibility:  
Yes

Fund of Funds:  
No

Income frequency:  
Half-yearly

XD dates:  
30 June & 31 December

Payment dates:  
31 August & 28 February

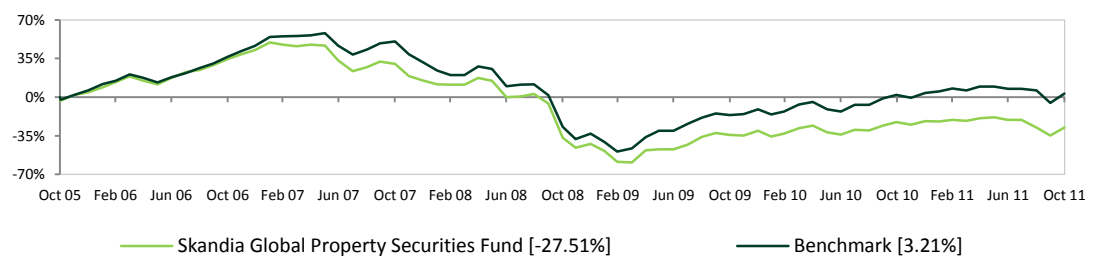
Historic yield:  
2.9%

# Skandia Global Property Securities Fund

## Fund objective

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

## Performance since launch



## Percentage growth year by year to month end

1 year to 31/10/2011	1 year to 31/10/2010	1 year to 31/10/2009	1 year to 31/10/2008	1 year to 31/10/2007
-6.12%	17.66%	3.75%	-51.42%	-3.29%

## Percentage growth since launch

	3 months	6 months	1 year	3 years	5 years	10 years	Since launch
Skandia Global Property Securities Fund	-8.73%	-10.23%	-6.12%	14.61%	-46.15%	N/A	-27.51%
Benchmark	-4.12%	-5.84%	1.09%	41.28%	-24.40%	N/A	3.21%

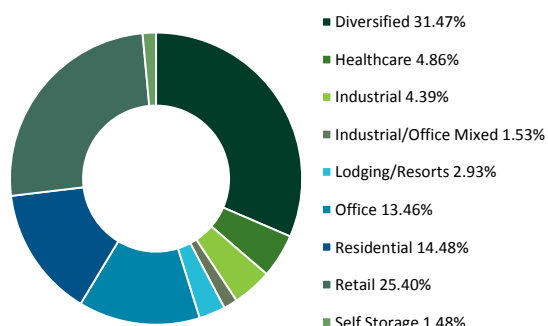
Past performance does not indicate future performance.

The current daily share price, as well as details of our other share classes, can be found on our website at [www.skandiainvestmentgroup.com/funds/fundinformation.asp](http://www.skandiainvestmentgroup.com/funds/fundinformation.asp).

Source: Factset. 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. The value of shares and the income from them may fall as well as rise. An investor may not get back the amount invested. The fund performance shown is that of the Sterling share class.

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 the fund in this manner would be misleading.

## Sector breakdown



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

## Top ten holdings

Holding	Percentage
Simon Property Group Inc.	6.49%
Sun Hung Kai Properties Ltd.	4.19%
Unibail-Rodamco S.A.	3.75%
HCP Inc.	3.01%
Equity Residential	2.52%
Mitsui Fudosan Co. Ltd.	2.28%
Vornado Realty Trust	2.27%
Hongkong Land Holdings Ltd.	2.21%
British Land Co. PLC	1.99%
Westfield Group Australia	1.99%

All data as at 31 October 2011  
(unless otherwise stated)

## Fund Facts

Valuation point:  
Daily 12 Noon UK time

SEDOL:  
B0L4QH9

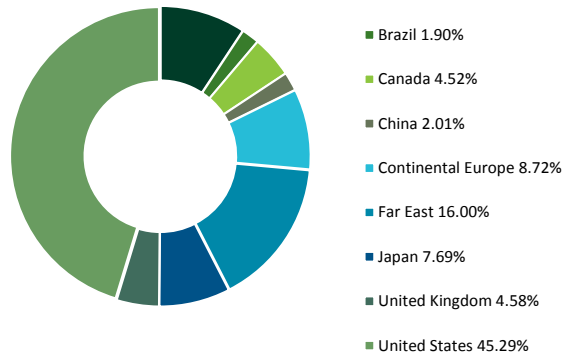
ISIN:  
GB00B0L4QH90

MEXID:  
SNGPS

Bloomberg:  
SKASGPS LN

Contact details:  
www.skandiainvestmentgroup.com  
enquiries@skandiainvestmentgroup.com  
+44 (0)23 8072 9835  
(Calls may be monitored and recorded).

## Geographical breakdown



## Glossary

### Historic yield

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.

### 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 1<sup>st</sup> quartile and the worst performing 25% of funds making up the 4th quartile.

\* With effect from 18 December 2009.

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

## 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.

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.

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.

All data as at 31 October 2011  
(unless otherwise stated)

A Member of the OLD MUTUAL Group

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 in England and Wales. Registered Number: 4227837. Registered office: Skandia House, Portland Terrace, Southampton, SO14 7EJ.

The Authorised Fund Manager for the Skandia Global Property Securities 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

November 2011