



Chartered Financial Advisers

# Portfolio Analysis Report for Speculative Growth E16 vs Active Managed

Produced by

Mr Christopher Davies

.....

Portfolio Name: ECFM Speculative Growth Portfolio Edition 16

Fund Range: Unit Trust/OEIC

Report Generated: 08.12.2011

This report has been produced using Investment Tools supplied by Skandia. Skandia specialises in long-term savings solutions to help people to reach their goals. Getting the best solution for today and for long into the future is not a choice that should be made without advice. For that reason Skandia only sell their products through financial advisers - independent of Skandia, and with a duty to offer best advice. This means that the content of the report, and any recommendations based on the report have been based on input into the Investment Tools defined by your financial adviser.

The report will show you how your portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations will include any fund switches, and relevant fund events such as fund mergers. However, these figures do not include any product charges, regular premiums, or money in or money out transactions. Please read the important information contained on the final pages of this report for more information on how the analysis was produced.

# Portfolio Analysis Report For Speculative Growth E16 vs Active Managed

Portfolio Name: ECFM Speculative Growth Portfolio Edition 16

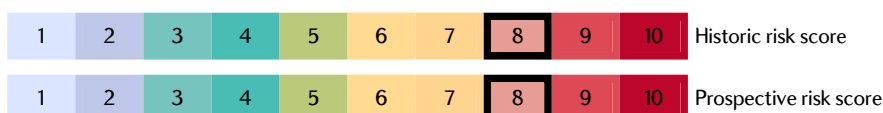
Report Generated: 08.12.2011

Fund Range: Unit Trust/OEIC

## Portfolio details

Client name:	Speculative Growth E16 vs Active Managed
Portfolio name:	ECFM Speculative Growth Portfolio Edition 16
Portfolio currency:	GBP
Fund range:	Unit Trust/OEIC
Report generated date:	08.12.2011
Performance start date:	01.07.2009
Performance end date:	07.12.2011
Selected benchmark:	Active Managed

## Portfolio Analysis



### Historic Risk Score

The historic portfolio risk level represents the historic volatility over the period 30/11/2008 to 30/11/2011, and takes into account the changing composition of the portfolio over that period of time.

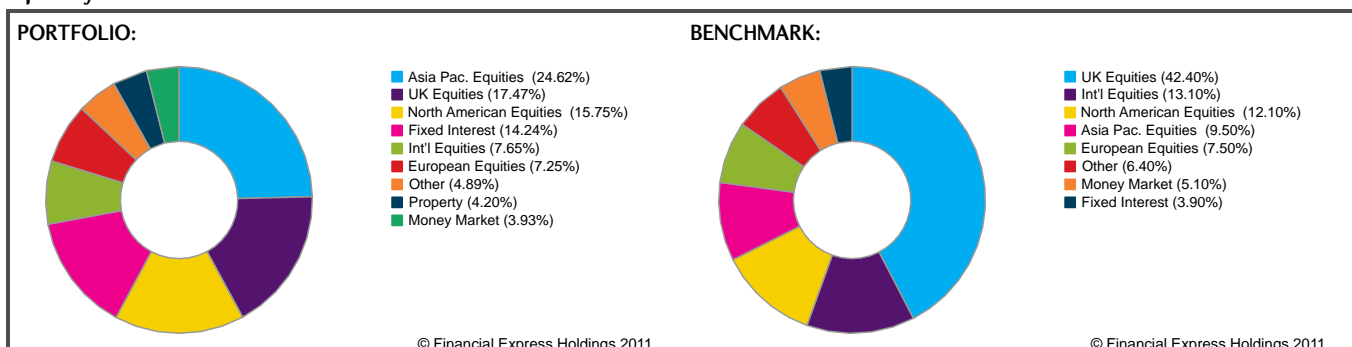
### Prospective Risk Score

The prospective portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

## Portfolio holdings as at 07.12.2011

Funds	% of portfolio as at 07.12.2011	Date that the data for each holding was last updated
Aberdeen Asia Pacific A Acc	8.00	31.10.2011
Aberdeen Emerging Markets A	8.00	31.10.2011
AXA Framlington UK Select Opps Acc	8.00	31.10.2011
Frank Temp Franklin UK Mid Cap A	8.00	31.10.2011
M&G Strategic Corp Bd A Acc GBP	8.00	31.10.2011
Henderson China Opport R Acc GBP	6.00	31.10.2011
M&G Global Basics X Acc GBP	6.00	31.10.2011
Newton Gbl Higher Inc	6.00	31.10.2011
Threadneedle American Sel R Acc GBP	6.00	31.10.2011
JPM Natural Resources A Acc	5.00	31.10.2011
L&G UK Property Trust R Acc	5.00	30.09.2011
Jupiter European Inc	4.00	31.10.2011
Jupiter India Acc	4.00	31.10.2011
L&G All Stocks Gilt Index I Acc	4.00	30.09.2011
Schroder US Mid Cap A Acc	4.00	31.10.2011
Threadneedle Latin American R GBP	4.00	30.09.2011
Legg Mason US Smaller Companies A	3.00	31.10.2011
Old Mutual Global Strat Bond A Acc	3.00	31.10.2011

Split by asset class

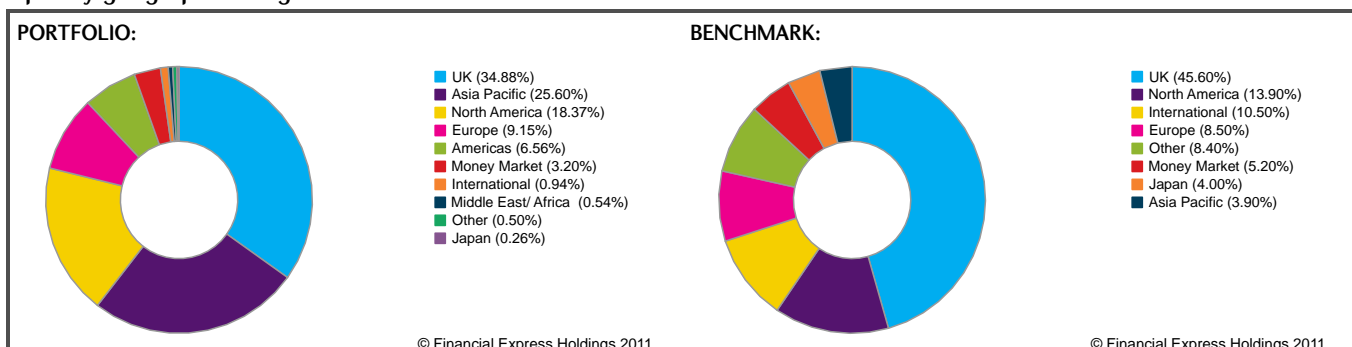


Portfolio breakdown per holding

Name	Asia Pacific Equities %	UK Equities %	North American Equities %	Fixed Interest %	International Equities %	European Equities %	Other %	Property %	Money Market %	Total held %
Aberdeen Asia Pacific A Acc	7.77	-	-	-	0.06	-	-	-	0.17	8.00
Aberdeen Emerging Markets A	4.11	-	-	-	2.74	0.88	-	-	0.27	8.00
AXA Framlington UK Select Opps Acc	-	7.89	-	-	-	-	-	-	0.11	8.00
Frank Temp Franklin UK Mid Cap A	-	7.83	-	-	-	-	-	-	0.17	8.00
Henderson China Opport R Acc GBP	5.85	-	0.08	-	-	-	-	-	0.07	6.00
JPM Natural Resources A Acc	-	-	-	-	-	-	4.89	-	0.11	5.00
Jupiter European Inc	-	0.18	-	-	0.00	3.81	-	-	0.01	4.00
Jupiter India Acc	3.89	-	-	0.07	-	-	-	-	0.04	4.00
L&G All Stocks Gilt Index I Acc	-	-	-	3.94	-	-	-	-	0.06	4.00
L&G UK Property Trust R Acc	-	-	-	-	-	-	-	4.20	0.80	5.00
Legg Mason US Smaller Companies A	-	-	2.85	-	-	-	-	-	0.15	3.00
M&G Global Basics X Acc GBP	1.88	0.84	1.57	-	0.69	0.70	-	-	0.32	6.00
M&G Strategic Corp Bd A Acc GBP	-	-	-	7.96	-	-	-	-	0.04	8.00
Newton Gbl Higher Inc	1.12	0.73	1.93	-	0.30	1.86	-	-	0.06	6.00
Old Mutual Global Strat Bond A Acc	-	-	-	2.27	-	-	-	-	0.73	3.00
Schroder US Mid Cap A Acc	-	-	3.69	-	-	-	-	-	0.31	4.00
Threadneedle American Sel R Acc GBP	-	-	5.63	-	-	-	-	-	0.37	6.00
Threadneedle Latin American R GBP	-	-	-	-	3.86	-	-	-	0.14	4.00
<b>Portfolio</b>	<b>24.62</b>	<b>17.47</b>	<b>15.75</b>	<b>14.24</b>	<b>7.65</b>	<b>7.25</b>	<b>4.89</b>	<b>4.20</b>	<b>3.93</b>	<b>100.00</b>
<b>Benchmark - Active Managed</b>	<b>9.50</b>	<b>42.40</b>	<b>12.10</b>	<b>3.90</b>	<b>13.10</b>	<b>7.50</b>	<b>6.40</b>	<b>-</b>	<b>5.10</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the asset class breakdown.

Split by geographical region



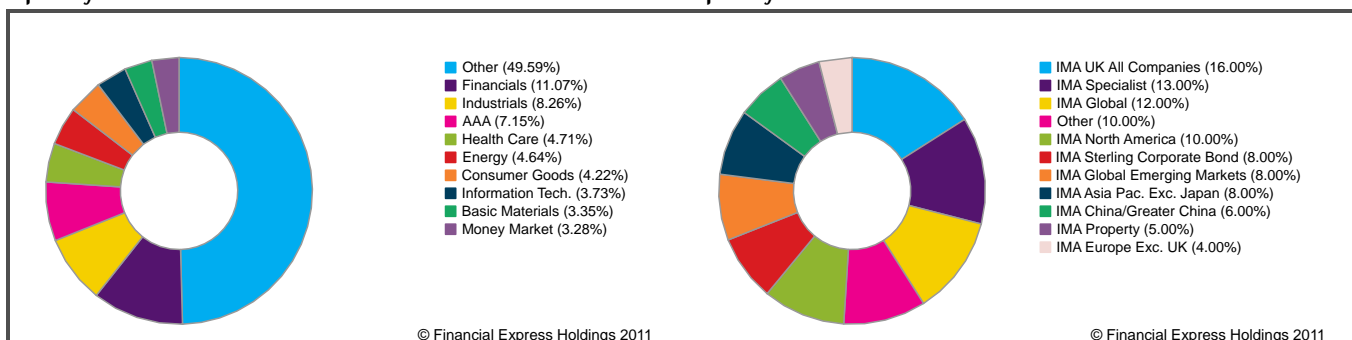
Portfolio breakdown per holding

Name	UK %	Asia Pacific %	North America %	Europe %	Americas %	Money Market %	International %	Middle East/ Africa %	Japan %	Other %	Total held %
Aberdeen Asia Pacific A Acc	-	7.77	-	-	-	0.17	0.06	-	-	-	8.00
Aberdeen Emerging Markets A	-	4.12	-	0.88	2.34	0.27	0.01	0.38	-	-	8.00
AXA Framlington UK Select Opps Acc	7.89	-	-	-	-	0.11	-	-	-	-	8.00
Frank Temp Franklin UK Mid Cap A	7.83	-	-	-	-	0.17	-	-	-	-	8.00
Henderson China Opport R Acc GBP	-	5.85	0.08	-	-	0.07	-	-	-	-	6.00
JPM Natural Resources A Acc	1.28	1.12	2.12	0.18	0.15	0.11	-	0.04	-	-	5.00
Jupiter European Inc	0.18	-	-	3.81	-	0.01	0.00	-	-	-	4.00
Jupiter India Acc	-	3.89	-	-	-	0.04	-	-	-	0.07	4.00
L&G All Stocks Gilt Index I Acc	3.94	-	-	-	-	0.06	-	-	-	-	4.00
L&G UK Property Trust R Acc	3.58	-	-	-	-	0.80	0.18	-	-	0.43	5.00
Legg Mason US Smaller Companies A	0.05	-	2.72	0.05	0.03	0.15	-	-	-	-	3.00
M&G Global Basics X Acc GBP	0.84	1.71	1.57	0.70	-	0.32	0.69	-	0.17	-	6.00
M&G Strategic Corp Bd A Acc GBP	7.96	-	-	-	-	0.04	-	-	-	-	8.00
Newton Gbl Higher Inc	0.73	1.12	1.93	1.86	0.18	0.06	-	0.12	-	-	6.00
Old Mutual Global Strat Bond A Acc	0.59	0.02	0.63	1.67	-	-	-	-	0.09	-	3.00
Schroder US Mid Cap A Acc	-	-	3.69	-	-	0.31	-	-	-	-	4.00
Threadneedle American Sel R Acc GBP	-	-	5.63	-	-	0.37	-	-	-	-	6.00
Threadneedle Latin American R GBP	-	-	-	-	3.86	0.14	0.00	-	-	-	4.00
<b>Portfolio</b>	<b>34.88</b>	<b>25.60</b>	<b>18.37</b>	<b>9.15</b>	<b>6.56</b>	<b>3.20</b>	<b>0.94</b>	<b>0.54</b>	<b>0.26</b>	<b>0.50</b>	<b>100.00</b>
<b>Benchmark - Active Managed</b>	<b>45.60</b>	<b>3.90</b>	<b>13.90</b>	<b>8.50</b>	<b>-</b>	<b>5.20</b>	<b>10.50</b>	<b>-</b>	<b>4.00</b>	<b>8.40</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the geographical region breakdown.

Split by stock sector

Split by IMA sector



Portfolio breakdown per holding

Name	Financials %	Industrials %	AAA %	Health Care %	Energy %	Consumer Goods %	Information Technology %	Basic Materials %	Money Market %	Other %	Total held %
Aberdeen Asia Pacific A Acc	3.24	0.77	-	0.07	0.40	-	0.81	-	0.17	2.54	8.00
Aberdeen Emerging Markets A	2.53	0.54	-	0.17	0.84	-	0.82	-	0.27	2.83	8.00
AXA Framlington UK Select Opps Acc	0.46	1.96	-	0.69	-	0.70	-	0.50	0.11	3.58	8.00
Frank Temp Franklin UK Mid Cap A	-	0.36	-	-	-	-	-	-	0.17	7.47	8.00
Henderson China Opport R Acc GBP	0.26	0.45	-	-	0.87	-	-	-	0.07	4.35	6.00
JPM Natural Resources A Acc	-	-	-	-	1.22	-	-	-	0.11	3.68	5.00
Jupiter European Inc	0.30	1.25	-	1.07	-	0.18	-	0.26	0.01	0.93	4.00
Jupiter India Acc	0.87	0.38	-	0.38	-	1.09	-	0.16	0.04	1.08	4.00
L&G All Stocks Gilt Index I Acc	-	-	3.94	-	-	-	-	-	0.06	-	4.00
L&G UK Property Trust R Acc	-	-	-	-	-	-	-	-	0.80	4.20	5.00
Legg Mason US Smaller Companies A	0.38	0.64	-	0.09	0.24	-	0.58	-	0.15	0.92	3.00
M&G Global Basics X Acc GBP	0.17	0.90	-	0.32	-	1.22	-	2.14	0.32	0.93	6.00
M&G Strategic Corp Bd A Acc GBP	-	-	0.88	-	-	-	-	-	0.04	7.08	8.00
Newton Gbl Higher Inc	0.96	0.35	-	0.87	-	1.03	-	0.29	0.06	2.44	6.00
Old Mutual Global Strat Bond A Acc	-	-	2.33	-	-	-	-	-	0.08	0.59	3.00
Schroder US Mid Cap A Acc	-	-	-	0.49	0.15	-	-	-	0.31	3.05	4.00
Threadneedle American Sel R Acc GBP	0.86	0.40	-	0.52	0.57	-	1.49	-	0.37	1.79	6.00
Threadneedle Latin American R GBP	1.04	0.26	-	0.04	0.35	-	0.03	-	0.14	2.14	4.00
<b>Portfolio</b>	<b>11.07</b>	<b>8.26</b>	<b>7.15</b>	<b>4.71</b>	<b>4.64</b>	<b>4.22</b>	<b>3.73</b>	<b>3.35</b>	<b>3.28</b>	<b>49.59</b>	<b>100.00</b>
<b>Benchmark - Active Managed</b>	<b>8.90</b>	<b>3.50</b>	<b>-</b>	<b>1.90</b>	<b>-</b>	<b>2.50</b>	<b>-</b>	<b>2.10</b>	<b>5.10</b>	<b>76.00</b>	<b>100.00</b>

Minor rounding discrepancies may occur in the stock sector breakdown.

Top 10 holdings and their stock overlaps

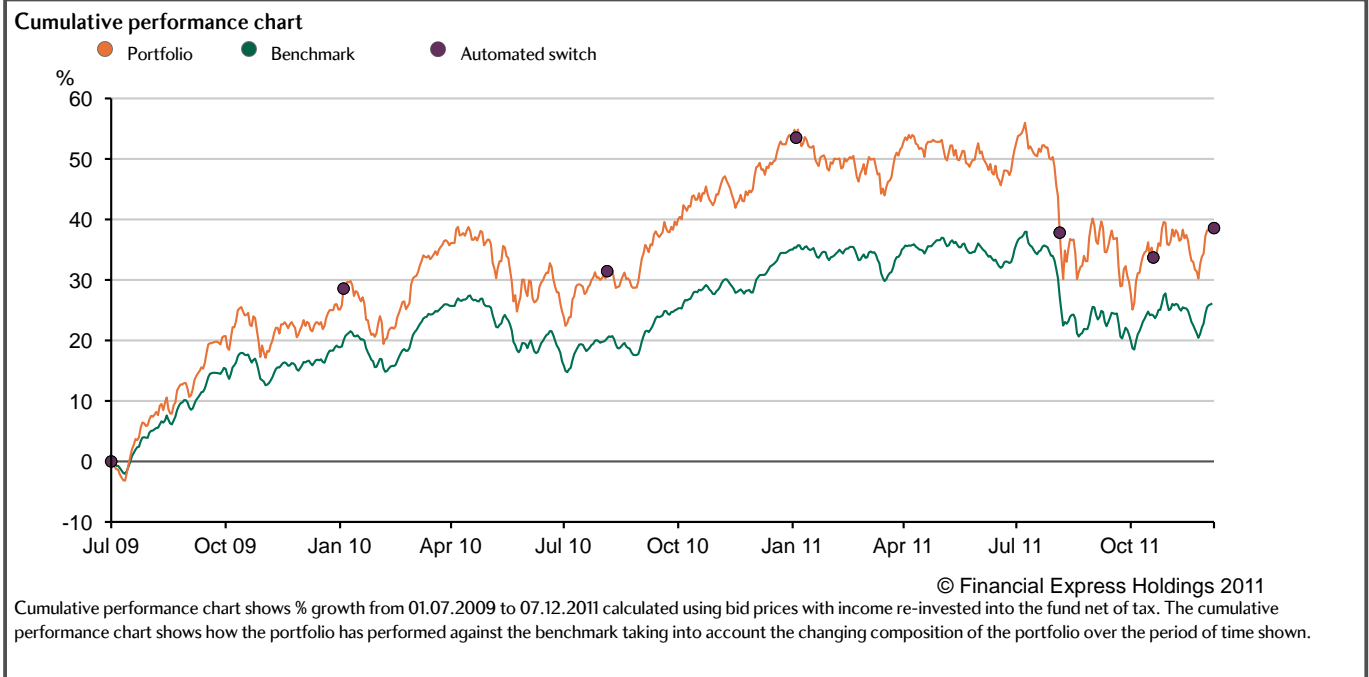
Company name and underlying assets	% Net assets
VALE SA	0.70
Aberdeen Emerging Markets A	0.35
Threadneedle Latin American R GBP	0.35
SAMSUNG ELECTRONICS CO	0.68
Aberdeen Asia Pacific A Acc	0.34
Aberdeen Emerging Markets A	0.34
TREASURY 0% TSY BILL 21/11/11 GBPO.01	0.58
Old Mutual Global Strat Bond A Acc	0.58
TAIWAN SEMICONDUCTOR MANUFACTURING	0.54
Aberdeen Emerging Markets A	0.28
Aberdeen Asia Pacific A Acc	0.26
PETROLEO BRASILEIRO SA PETROBRAS	0.53
Threadneedle Latin American R GBP	0.27
Aberdeen Emerging Markets A	0.26
BANCO BRADESCO SA	0.51
Aberdeen Emerging Markets A	0.30
Threadneedle Latin American R GBP	0.21
GLAXOSMITHKLINE	0.48
AXA Framlington UK Select Opps Acc	0.32
Newton Gbl Higher Inc	0.16
WEIR GROUP	0.41
AXA Framlington UK Select Opps Acc	0.41
GODFREY PHILLIPS INDIA	0.41
Jupiter India Acc	0.41
TREASURY 8% GILT 2021	0.40
M&G Strategic Corp Bd A Acc GBP	0.26
L&G All Stocks Gilt Index I Acc	0.14
% of portfolio analysed = 5.24%	

### Portfolio Performance and Volatility (including historic data)

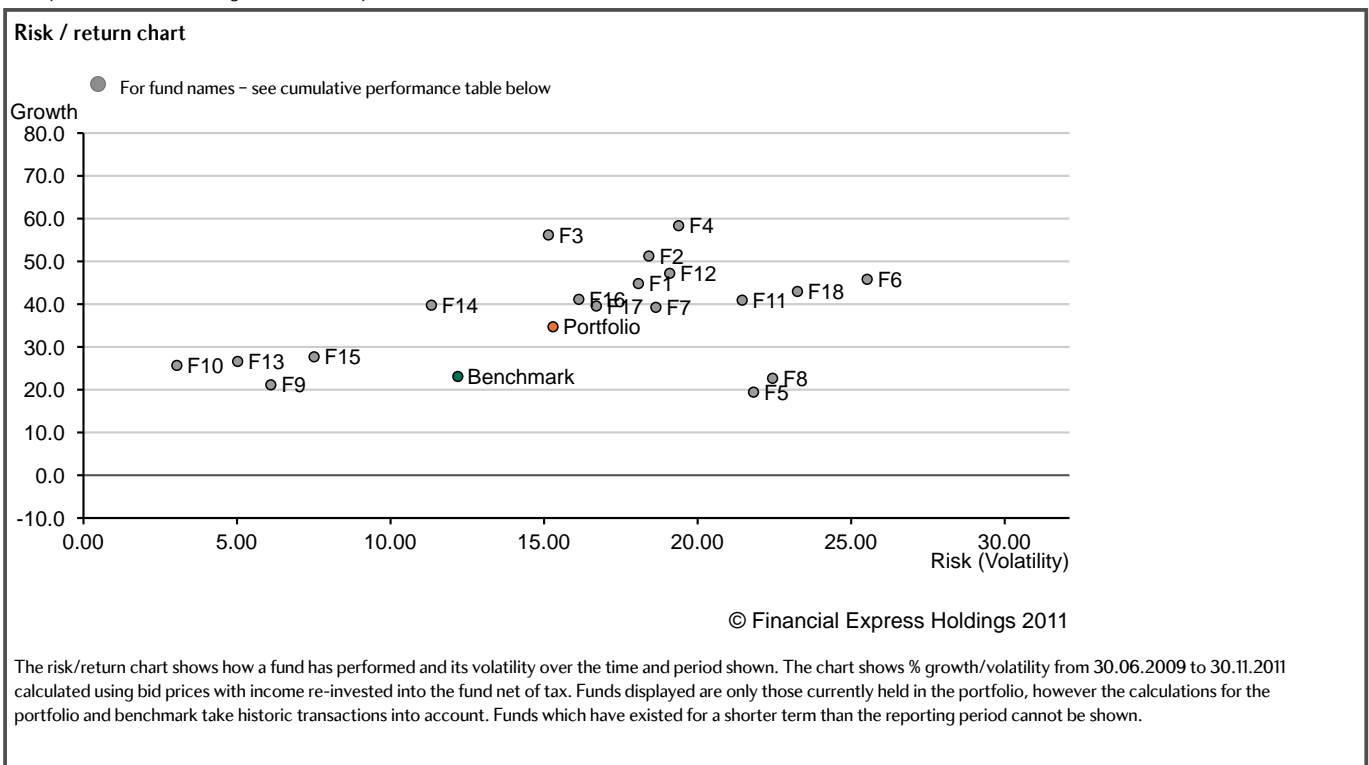
A summary of the transactions affecting performance can be found in the Transaction Summary and Benchmark Details sections. The performance figures do not include any product charges, regular premiums, or money in or out.

Performance as a result of an added, edited, or deleted Switch is shown in the relevant charts and tables as 'Modified'. Further details of the transactions included and benchmark history can be found in the separate Transaction Report.

Past performance is not a guide to future performance



Past performance is not a guide to future performance



### Transactions

This table shows the dates of switches and fund events that have taken place within the portfolio over the time period of the report.

Transaction	Start date
SWITCH	08.12.2011
SWITCH	20.10.2011
SWITCH	05.08.2011
SWITCH	05.01.2011
SWITCH	05.08.2010
SWITCH	05.01.2010
SWITCH	01.07.2009

For details of Switches which have been added, edited or deleted within U-Skan, please see the Transaction Report.

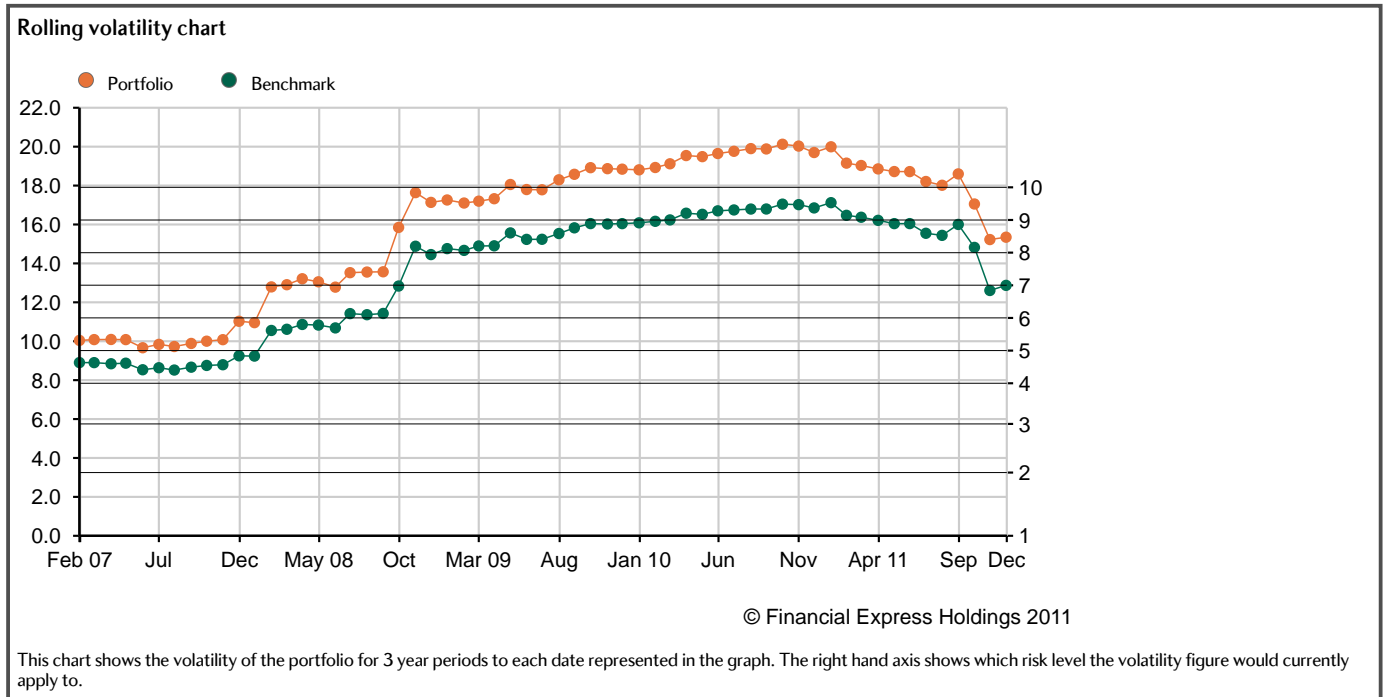
### Performance to 07.12.2011

Past performance is not a guide to future performance

Cumulative performance - % growth									
Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
Portfolio	1.01	0.32	-7.33	-7.22	12.59	60.51	-0.95	10.54	38.57
Benchmark - Active Managed	0.26	1.82	-6.39	-3.58	8.20	38.56	-4.18	4.59	26.12
Difference: Portfolio Vs Benchmark	0.75	-1.50	-0.94	-3.64	4.39	21.95	3.23	5.95	12.45

Past performance is not a guide to future performance. Plan start date is 01/07/2009.

Year by year to month end shown - % growth					
Name	30.11.2011	30.11.2010	30.11.2009	30.11.2008	30.11.2007
Portfolio	-7.02	19.42	37.77	-35.85	10.39
Benchmark - Active Managed	-4.02	11.25	25.76	-29.26	7.93



### Performance ratios - over 3 years

1

2

3

4

5

6

7

8

9

10

Historic risk score

1

2

3

4

5

6

7

8

9

10

Prospective risk score

**Historic Risk Score**

The historic portfolio risk level represents the historic volatility over the period 30/11/2008 to 30/11/2011, and takes into account the changing composition of the portfolio over that period of time.

**Prospective Risk Score**

The prospective portfolio risk level represents the expected level of future volatility of a combination of the asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data in the future. This derivation is based on the current asset class composition of the portfolio.

Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Portfolio	8	15.35	3.13	1.15	0.76	1.02
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Portfolio	4.36	0.94	-14.46	21.03	15	21

Performance ratios calculated over 3 years from 30.11.2008 to 30.11.2011.

### Individual Fund's Performance to 07.12.2011

Past performance is not a guide to future performance

Cumulative performance - % growth										
Key	Name	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs %	3 yrs %	4 yrs %	5 yrs %	Since 01.07.2009 %
● F1	Aberdeen Asia Pacific A Acc	0.72	-1.87	-5.88	-8.72	20.06	96.93	32.75	70.24	50.12
● F2	Aberdeen Emerging Markets A	1.50	-0.71	-3.96	-6.95	21.70	116.04	46.68	96.23	58.03
● F3	AXA Framlington UK Select Opps Acc	2.31	7.56	-4.37	0.59	29.97	83.57	18.81	26.02	59.53
● F4	Frank Temp Franklin UK Mid Cap A	1.07	5.09	-10.72	-0.53	29.10	107.69	33.53	40.31	61.98
● F5	Henderson China Opport R Acc GBP	-1.10	-5.50	-15.08	-19.77	-3.39	57.98	-11.74	70.46	22.36
● F6	JPM Natural Resources A Acc	0.90	-7.28	-12.41	-20.61	13.85	173.08	7.95	52.12	57.81
● F7	Jupiter European Inc	0.26	0.48	-16.67	-9.83	11.74	69.32	17.20	36.63	42.46
● F8	Jupiter India Acc	-10.20	-16.23	-16.78	-22.53	-4.03	89.88	-	-	24.86
● F9	L&G All Stocks Gilt Index I Acc	1.08	4.51	10.93	13.98	17.89	19.46	32.49	34.18	20.51
● F10	L&G UK Property Trust R Acc	0.18	0.73	-0.88	3.96	14.43	16.18	-6.04	-5.18	26.25
● F11	Legg Mason US Smaller Companies A	0.42	7.23	-3.72	-1.09	25.28	82.36	37.23	40.15	51.46
● F12	M&G Global Basics X Acc GBP	0.48	-0.86	-7.58	-5.44	18.51	80.96	16.39	40.52	51.80
● F13	M&G Strategic Corp Bd A Acc GBP	-1.27	0.88	2.76	6.87	14.79	45.23	47.15	47.82	27.54
● F14	Newton Gbl Higher Inc	3.15	4.04	-1.41	4.75	16.39	50.91	12.39	35.00	42.21
● F15	Old Mutual Global Strat Bond A Acc	0.55	1.82	5.74	3.79	12.80	40.74	62.98	68.14	27.29
● F16	Schroder US Mid Cap A Acc	2.95	10.64	-1.15	1.68	23.59	58.91	31.26	42.89	45.19
● F17	Threadneedle American Sel R Acc GBP	4.41	9.41	2.98	4.96	21.17	56.11	16.81	31.75	45.01
● F18	Threadneedle Latin American R GBP	3.65	-1.58	-8.18	-16.44	3.07	114.42	14.72	70.33	52.08

The Cumulative Performance Table shows how the funds currently held within the portfolio have performed over the period of time shown.

# Portfolio Analysis Report For Speculative Growth E16 vs Active Managed

Portfolio Name: ECFM Speculative Growth Portfolio Edition 16

Report Generated: 08.12.2011

Fund Range: Unit Trust/OEIC

Past performance is not a guide to future performance.




















Year by year to month end shown - % growth					
Name	30.11.2011	30.11.2010	30.11.2009	30.11.2008	30.11.2007
Aberdeen Asia Pacific A Acc	-12.24	33.82	59.06	-29.98	24.35
Aberdeen Emerging Markets A	-10.18	32.65	69.40	-26.91	27.42
AXA Framlington UK Select Opps Acc	3.82	24.16	34.73	-32.84	6.31
Frank Temp Franklin UK Mid Cap A	4.23	22.88	52.00	-33.69	9.06
Henderson China Opport R Acc GBP	-21.63	26.10	62.64	-45.37	87.52
JPM Natural Resources A Acc	-20.30	34.10	117.84	-55.56	39.62
Jupiter European Inc	-8.14	21.48	47.10	-28.35	13.20
Jupiter India Acc	-23.95	25.42	99.74	-	-
L&G All Stocks Gilt Index I Acc	14.10	3.20	5.51	8.03	1.43
L&G UK Property Trust R Acc	4.03	10.17	1.24	-19.08	0.98
Legg Mason US Smaller Companies A	-5.00	27.27	36.60	-19.19	-1.11
M&G Global Basics X Acc GBP	-3.32	20.58	46.60	-31.81	18.12
M&G Strategic Corp Bd A Acc GBP	5.66	7.58	29.62	-0.80	0.81
Newton Gbl Higher Inc	4.40	11.52	25.96	-22.64	17.11
Old Mutual Global Strat Bond A Acc	2.85	8.15	31.47	12.28	2.49
Schroder US Mid Cap A Acc	-0.11	23.01	23.61	-13.09	6.48
Threadneedle American Sel R Acc GBP	2.75	15.08	26.17	-22.04	9.09
Threadneedle Latin American R GBP	-19.31	23.76	87.77	-38.50	43.72

The Year by Year to month end Performance Table shows how the funds currently held within the portfolio have performance over the period of time shown.

Performance ratios - over 3 years						
Name	Risk Number	Volatility	Alpha	Beta	Sharpe	Information Ratio
Aberdeen Asia Pacific A Acc	10	20.01	3.59	0.90	0.98	0.26
Aberdeen Emerging Markets A	10	19.89	7.07	0.91	1.15	1.03
AXA Framlington UK Select Opps Acc	8	16.13	6.70	0.95	1.04	1.99
Frank Temp Franklin UK Mid Cap A	10	19.98	8.93	1.12	1.07	1.45
Henderson China Opport R Acc GBP	10	22.01	0.07	1.00	0.62	-0.03
JPM Natural Resources A Acc	10	25.99	6.48	1.88	1.12	1.01
Jupiter European Inc	10	19.90	10.91	0.81	0.73	1.36
Jupiter India Acc	10	26.87	0.84	1.79	0.76	0.50
L&G All Stocks Gilt Index I Acc	3	6.90	0.13	0.89	0.58	-0.73
L&G UK Property Trust R Acc	2	4.15	3.29	0.31	0.38	-0.09
Legg Mason US Smaller Companies A	10	22.67	0.90	1.00	0.65	0.11

Performance ratios (continued)						
M&G Global Basics X Acc GBP	10	20.31	5.89	1.26	0.79	1.17
M&G Strategic Corp Bd A Acc GBP	2	5.65	6.86	0.76	1.82	1.35
Newton Gbl Higher Inc	7	14.32	4.09	0.87	0.71	0.50
Old Mutual Global Strat Bond A Acc	5	10.08	4.44	1.17	0.99	0.98
Schroder US Mid Cap A Acc	9	17.06	2.77	1.00	0.67	0.66
Threadneedle American Sel R Acc GBP	9	17.41	2.00	1.02	0.62	0.48
Threadneedle Latin American R GBP	10	23.50	-0.10	1.76	0.84	0.63
Name	Tracking Error	R Squared	Max Loss	Max Gain	Negative periods	Positive periods
Aberdeen Asia Pacific A Acc	6.20	0.91	-13.81	31.62	13	23
Aberdeen Emerging Markets A	5.12	0.94	-14.21	64.98	15	21
AXA Framlington UK Select Opps Acc	2.99	0.97	-12.82	26.75	14	22
Frank Temp Franklin UK Mid Cap A	6.96	0.88	-18.19	28.34	15	21
Henderson China Opport R Acc GBP	4.51	0.96	-26.40	27.97	18	18
JPM Natural Resources A Acc	16.52	0.76	-24.28	65.53	12	24
Jupiter European Inc	7.12	0.93	-21.69	23.91	16	20
Jupiter India Acc	18.32	0.64	-14.92	51.28	14	22
L&G All Stocks Gilt Index I Acc	1.02	0.99	-4.46	12.11	13	23
L&G UK Property Trust R Acc	6.49	0.37	-8.08	27.58	10	26
Legg Mason US Smaller Companies A	6.69	0.91	-19.81	30.95	17	19
M&G Global Basics X Acc GBP	6.91	0.92	-15.90	26.14	15	21
M&G Strategic Corp Bd A Acc GBP	3.48	0.69	-2.56	24.44	11	25
Newton Gbl Higher Inc	5.45	0.88	-13.92	17.90	16	20
Old Mutual Global Strat Bond A Acc	5.64	0.70	-4.87	22.83	12	24
Schroder US Mid Cap A Acc	4.09	0.94	-14.77	20.73	15	21
Threadneedle American Sel R Acc GBP	4.34	0.94	-18.83	24.17	16	20
Threadneedle Latin American R GBP	13.46	0.82	-21.69	48.28	16	20
The Performance Ratios Table shows how the funds currently held within the portfolio have performed over the period of time shown. Performance ratios calculated over 3 years from 30.11.2008 to 30.11.2011.						

### Ratings

Name	OBSR Rating	Crown Rating	Citywire Rating	Alpha Manager Rating
Aberdeen Asia Pacific A Acc			-	-
Aberdeen Emerging Markets A			-	-
AXA Framlington UK Select Opps Acc				-
Frank Temp Franklin UK Mid Cap A				-
Henderson China Opport R Acc GBP			-	-
JPM Natural Resources A Acc			-	-
Jupiter European Inc				-
Jupiter India Acc			-	-
L&G All Stocks Gilt Index I Acc	-		-	-
L&G UK Property Trust R Acc	-		-	-
Legg Mason US Smaller Companies A			-	-
M&G Global Basics X Acc GBP				-
M&G Strategic Corp Bd A Acc GBP			-	-
Newton Gbl Higher Inc				-
Old Mutual Global Strat Bond A Acc			-	-
Schroder US Mid Cap A Acc			-	-
Threadneedle American Sel R Acc GBP				-
Threadneedle Latin American R GBP	-		-	-

Other information

Name	Fund launch date	Fund size	Industry sector	Fund manager	Fund manager start date
Aberdeen Asia Pacific A Acc	01.04.1987	£2100m	IMA Asia Pacific Excluding Japan	Asian Equities Team	10.04.2006
Aberdeen Emerging Markets A	16.03.1987	£2800m	IMA Global Emerging Markets	Global Emerging Markets Team	16.03.1987
AXA Framlington UK Select Opps Acc	31.01.1995	£2804m	IMA UK All Companies	Nigel Thomas	01.09.2002
Frank Temp Franklin UK Mid Cap A	12.07.1999	£480m	IMA UK All Companies	Paul Spencer	01.02.2006
Henderson China Opport R Acc GBP	29.04.1983	£630m	IMA China/Greater China	Charlie Awdry	12.06.2006
JPM Natural Resources A Acc	31.12.1971	£2161m	IMA Specialist	Ian Henderson Plus Team	03.10.2000
Jupiter European Inc	03.08.1987	£1488m	IMA Europe Excluding UK	Alexander Darwall	01.01.2001
Jupiter India Acc	29.02.2008	£246m	IMA Specialist	Avinash Vazirani	29.02.2008
L&G All Stocks Gilt Index I Acc	06.11.2000	£840m	IMA UK Gilt	Tim Beaven	01.08.2008
L&G UK Property Trust R Acc	28.02.2006	£571m	IMA Property	Michael Barrie Matt Jarvis	28.02.2006 01.05.2011
Legg Mason US Smaller Companies A	01.04.2004	£162m	IMA North American Smaller Companies	Royce & Associates	29.03.2004
M&G Global Basics X Acc GBP	01.10.2002	£6016m	IMA Global	Graham French	01.07.1995
M&G Strategic Corp Bd A Acc GBP	20.02.2004	£4050m	IMA Sterling Corporate Bond	Richard Woolnough	23.02.2004
Newton Gbl Higher Inc	30.11.2005	£2075m	IMA Global	James Harries Robert Hay	30.11.2005 23.03.2009
Old Mutual Global Strat Bond A Acc	07.07.2000	£546m	IMA Global Bonds	Stewart Cowley	01.06.2009
Schroder US Mid Cap A Acc	01.06.2001	£824m	IMA North America	Jenny Jones	01.04.2005
Threadneedle American Sel R Acc GBP	31.01.1995	£1370m	IMA North America	Cormac Weldon	01.11.2001
Threadneedle Latin American R GBP	14.11.1997	£984m	IMA Specialist	Daniel Isidori	01.09.2011

## Important Information

This communication is designed for use by professional financial advisers. It is not intended as a promotion of a particular fund, or funds.

All the performance information shown is in the fund currency indicated on the first page of this report.

The performance figures do not include any product charges; relevant additional charges will affect the return from any particular product.

For ISA the performance does not allow for tax reclaims that have been available at various times in the past.

Holdings in cash deposit are displayed on these reports where applicable however, 0% performance and volatility is assumed. Cash deposit holdings are not included when calculating a portfolio's prospective risk score.

Fund % growth is calculated using bid prices with income re-invested back into the fund net of tax. For fund or sector average benchmarks the % growth is also calculated net of tax. Index benchmarks will not normally include re-invested income at all.

Any benchmark against which the fund is compared has been selected by the Financial Adviser and Skandia have not verified that the benchmark is appropriate for the fund.

As funds in the following sectors do not meet and pre-set parameters, it may be inappropriate to compare them on a like-for-like basis. Unit trust and OEIC sectors: Unclassified, IMA Specialist. Life and Pension sectors: ABI Specialist, ABI Unclassified.

Unit prices, and the income from units, may fall as well as rise. An investor may not get back the amount invested.

### Switches

The report shows how the portfolio has performed over the period shown, where it is currently invested, and the portfolio's risk level. The past performance and risk assessment calculations include any fund switches made during the reporting period, as well as any fund events such as fund mergers. These figures do not include any product charges, regular premiums, or money in and money out transactions.

Switches may be based on actual transactions from a client's plan or example transactions that a Financial Adviser has created/added.

Any changes made to switches are the responsibility of the Financial Adviser.

Any incomplete transactions on your client's plan are excluded from appearing i.e. where a trade has not settled.

Corrective transactions are included in the report where a switch may have originally been submitted incorrectly.

### Performance Calculation Methodologies

#### 1) Historic Portfolio Positions Excluded – Start Date Methodology

If the portfolio excludes transactions, then it is assumed that the current portfolio holding has existed throughout the requested time period.

This means that when calculating the past performance for this selected portfolio the specified percentage holdings per fund in the portfolio are assumed to be held at the start of the performance period as opposed to the end of the performance period. This means that we have derived the relative percentage holdings in the constituent funds at the end date based on the actual performance of the constituent funds over the performance period to arrive at the specified percentage holdings on the start date.

#### 2) Historic Portfolio Positions Included

If the portfolio includes transactions, then the report will track the portfolio performance taking into account the changes in portfolio composition over the requested time period.

This means that when calculating past performance, the specified percentage holdings per fund in the portfolio upon completion of each transaction are assumed to be held from the transaction date. Performance calculations are applied from this date until the date of the next transaction or as in the case of the most recent one, until the date the report is run. This means that the investment holdings at the end of the performance period i.e. between two transaction dates, will have moved away from the initial allocation split depending on the relative performance of the constituent assets.

Information Source: FE



This FE sourced information is provided to you by Skandia UK Group and is used at your own risk. FE take care to ensure that the information provided is correct. Neither FE or Skandia UK Group warrants, represents nor guarantees the contents of the information, nor do they accept any responsibility for error, inaccuracies, omissions or any inconsistencies herein.

## Portfolio Risk Numbers:

### Historic

This is based on historic volatility, as measured by standard deviation of returns, of the portfolio of funds over the past 3 years. The historic volatility is then translated to the portfolio risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). This translation is consistent with the methodology used in Skandia's online portfolio construction tools and is based on Modern Portfolio Theory.

### Prospective

The portfolio risk level represents the expected level of future volatility of the combination of asset classes determined by using objective mathematical modelling tools taking into account past data and implied market data about the future.

### Fund Risk Number:

The fund risk score is based on historic volatility, as measured by standard deviation of returns, of the fund over the indicated time period.

The historic volatility is then translated to the fund risk level which is a whole number ranging from 1 (least risky) to 10 (most risky). Fund risk scores provide a retrospective view of a fund's volatility, which may vary widely over different time periods, and are not necessarily indicative of a fund's future volatility.

### Ratings:

The Crown Ratings are assigned by Financial Express Holdings Limited and are for reference only. The Crown Ratings are compiled using three key measurements of an underlying fund's performance - alpha, volatility and consistency. An underlying fund will have higher crown rating, if it has superior consistent performance in relation to risk, relative to their peer groups. One crown being the lowest rating, and five crowns being the highest. No crowns means the underlying fund has not been rated. These ratings will be reviewed by Financial Express Holdings Limited on a regular basis.



Citywire Ratings: Source & Copyright 1999 - 2007: Citywire Financial Publishers Limited. Citywire Fund Manager Ratings are based on the risk-adjusted track records of individual fund managers over three years. The Citywire Fund Manager Ratings are based on the performance of the fund manager across all the funds he or she has managed at any point during the last three years - not just the funds they are currently managing. More details at [www.citywire.co.uk](http://www.citywire.co.uk)



OBSR provides independent fund ratings which aim to be predictive in nature. The ratings are determined following in-depth qualitative and quantitative analysis. Funds are reviewed regularly and ratings adjusted to reflect any changes in investment style or approach. From time to time a fund rating may be subject to review, in which case the rating becomes suspended. Funds which are not rated by OBSR are shown as NR (Not rated).



FE Alpha Manager Ratings are a quant-based fund manager ratings system, calculated by looking at the performance of the Individual Fund Managers across all of the funds they have managed over the last decade. They are based on 3 components:

- a. Risk adjusted alpha (with track record length bias)
- b. Consistent outperformance of a benchmark overall
- c. Out/Underperformance

For more information visit [www.trustnet.com/AlphaManager](http://www.trustnet.com/AlphaManager)

For more information on the investment terms used, please go to the glossary at [www.skandia.co.uk/glossary](http://www.skandia.co.uk/glossary).

**Calls may be monitored and recorded for training purposes and to avoid misunderstandings.**

Skandia provides you with access to its investment platform, known as Skandia Investment Solutions. Within this platform you can open an ISA and Collective Investment Account provided by Skandia MultiFUNDS Limited, a Collective Retirement Account and Collective Investment Bond provided by Skandia MultiFUNDS Assurance Limited and an Offshore Collective Investment Bond distributed by Skandia MultiFUNDS Limited but provided by Old Mutual International (Guernsey) Limited.

Skandia Life Assurance Company Limited, Skandia MultiFUNDS Limited and Skandia MultiFUNDS Assurance Limited are registered in England & Wales under numbers 1363932, 1680071 and 4163431 respectively. Registered Office at Skandia House, Portland Terrace, Southampton SO14 7EJ, United Kingdom.

All companies are authorised and regulated by the Financial Services Authority with FSA register numbers 110462, 165359 and 207977. VAT number for all above companies is 386 1301 59.

Old Mutual International (Guernsey) Limited is regulated by the Guernsey Financial Services Commission and is licensed to write long-term business under the Insurance Business (Bailiwick of Guernsey) Law 2002. Registered number 2424. Registered Office at The Beehive, PO Box 121, Collings Road, St Peter Port, Guernsey GY1 3HE, Channel Islands.