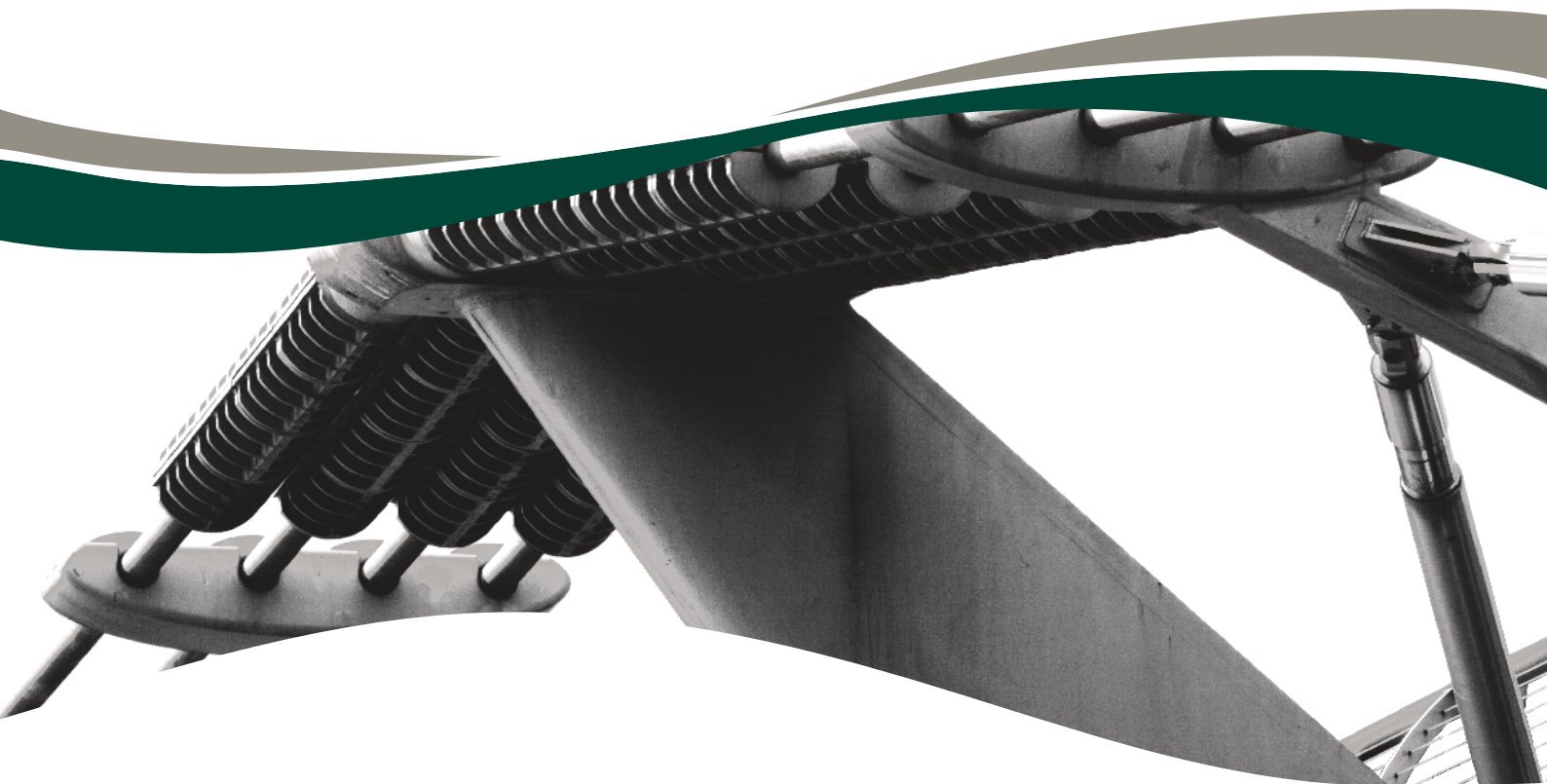


Skandia Global Funds plc

Simplified Prospectus

08 February 2012



Skandia Global Funds plc

Simplified Prospectus

8 February 2012

This Simplified Prospectus contains important information about Skandia Global Funds plc (the “Company”) which is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital and incorporated under the laws of Ireland on 2 September, 1997. The Company is regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings in Collective Investment in Transferable Securities) Regulations 2011 and was authorised on 10 October, 1997. It currently comprises of twenty-eight sub-funds (the “Funds”) which are listed below:

Fund	Date of approval
Skandia Global Equity Fund	12 September, 2000
Skandia US Large Cap Growth Fund	12 September, 2000
Skandia US Capital Growth Fund	8 March, 2002
Skandia US All Cap Value Fund	8 March, 2002
Skandia US Large Cap Value Fund	2 November, 2006
Skandia US Value Fund	8 March, 2002
Skandia European Equity Fund	12 September, 2000
Skandia European Opportunities Fund	8 March, 2002
Skandia Swedish Equity Fund	12 September, 2000
Skandia Swedish Growth Fund	8 March, 2002
Skandia Swiss Equity Fund	1 September, 2003
Skandia Japanese Equity Fund	12 September, 2000
Skandia Pacific Equity Fund	12 September, 2000
Skandia Greater China Equity Fund	21 April, 1998
Skandia Asian Equity Fund	10 January, 2011
Skandia Global Emerging Markets Fund	20 July, 2010
Skandia Global Bond Fund	12 September, 2000
Skandia High Yield Bond Fund	22 September, 2011
Skandia Emerging Market Debt Fund	1 September, 2003
Skandia Local Currency Emerging Market Debt Fund	10 January, 2011
Skandia Total Return USD Bond Fund	8 March, 2002
Skandia Swedish Bond Fund	12 September, 2000
Skandia Investment Grade Corporate Bond Fund	8 January, 2010
Skandia SEK Reserve Fund	12 September, 2000
Skandia Healthcare Fund	22 March, 2006
Skandia Technology Fund	22 March, 2006
Skandia European Best Ideas Fund	6 March, 2008
Skandia Global Futures Fund	22 September, 2011

Potential investors are advised to read the Prospectus dated 8 February 2012 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Base Currency

The Base Currency of the Skandia Global Equity Fund, Skandia US Large Cap Growth Fund, Skandia US Capital Growth Fund, Skandia US All Cap Value Fund, Skandia US Large Cap Value Fund, Skandia US Value Fund, Skandia Pacific Equity Fund, Skandia Greater China Equity Fund, Skandia Asian Equity Fund, Skandia Global Emerging Markets Fund, Skandia Global Bond Fund, Skandia High Yield Bond Fund, Skandia Emerging Market Debt Fund, Skandia Local Currency Emerging Market Debt Fund, Skandia Total Return USD Bond Fund, Skandia Healthcare Fund, Skandia Technology Fund, Skandia Investment Grade Corporate Bond Fund and Skandia Global Futures Fund is USD. The Base Currency of the Skandia European Equity Fund, Skandia European Opportunities Fund and Skandia European Best

Ideas Fund is Euro. The Base Currency of the Skandia Swedish Equity Fund, Skandia Swedish Growth Fund, Skandia Swedish Bond Fund and Skandia SEK Reserve Fund is SEK. The Base Currency of the Skandia Japanese Equity Fund is JPY. The Base Currency of the Skandia Swiss Equity Fund is CHF.

Capitalised terms shall have the same meanings as in the Prospectus.

INVESTMENT OBJECTIVE

The investment objective of each Fund is set out below.

Skandia Global Equity Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of issuers worldwide.

Skandia US Large Cap Growth Fund – The objective is to seek to achieve asset growth and future income through investment in a well-diversified portfolio of equity securities of issuers in the US or of issuers established outside of the US which have a significant proportion of their assets or business operations in the US.

Skandia US Capital Growth Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of US issuers whom the Investment Adviser believes have earnings growth potential.

Skandia US All Cap Value Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equity and equity-related securities of issuers in the US of all sizes of market capitalisation which appear to be underpriced relative to their private market value.

Skandia US Large Cap Value Fund – The objective is to seek to achieve asset growth and current income through investment in a well-diversified portfolio of equity and equity-related securities of large-sized issuers in the US.

Skandia US Value Fund – The objective is to seek to achieve a total return through investment in a well-diversified portfolio of equity and equity-related securities of issuers in the US, emphasising large companies which appear undervalued relative to their market value.

Skandia European Equity Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of European issuers or of issuers established outside Europe which have a predominant proportion of their assets or business operations in Europe.

Skandia European Opportunities Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equity and equity-related securities of issuers in Europe or of issuers established outside Europe which have a predominant proportion of their assets and/or business operations in Europe.

Skandia Swedish Equity Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of Swedish issuers or of issuers established outside Sweden which have a significant proportion of their assets or business operations in Sweden.

Skandia Swedish Growth Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equity and equity-related securities of Swedish issuers or of issuers established outside Sweden which have a predominant proportion of their assets and/or business operations in Sweden.

Skandia Swiss Equity Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of Swiss Issuers or of issuers established outside Switzerland which have a significant portion of their assets or business operations in Switzerland.

Skandia Japanese Equity Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Japanese issuers or of issuers established outside Japan which have a predominant proportion of their assets or business operations in Japan.

Skandia Pacific Equity Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Pacific region issuers or of issuers established outside the Pacific region which have a predominant proportion of their assets or business operations in the Pacific region.

Skandia Greater China Equity Fund – The objective is to seek to achieve long-term capital appreciation by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from, the People's Republic of China, Hong Kong and Taiwan that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the US, Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

Skandia Asian Equity Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of securities of Asian issuers or of issuers established outside the Asian region which have a predominant proportion of their assets or business operations in the Asian region.

Skandia Global Emerging Markets Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equity securities of issuers in the Emerging Markets or of issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets and which are listed, traded or dealt in on a Regulated Market worldwide.

Skandia Global Bond Fund – The objective is to seek to achieve asset growth through worldwide investment in a well-diversified portfolio of fixed and variable rate debt securities.

Skandia High Yield Bond Fund – The objective is to seek to achieve a total return through a combination of income and capital growth from a well-diversified portfolio predominantly comprising of fixed and variable rate debt securities located worldwide.

Skandia Emerging Market Debt Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in Emerging Markets.

Skandia Local Currency Emerging Market Debt Fund – The objective is to seek to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.

Skandia Total Return USD Bond Fund – The objective is to seek to maximise total return consistent with preservation of capital and prudent investment management.

Skandia Swedish Bond Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of Swedish government and corporate bonds.

Skandia Investment Grade Corporate Bond Fund – The objective is to seek to achieve income and capital growth predominantly through investment in a well-diversified portfolio of credit securities rated Investment Grade.

Skandia SEK Reserve Fund – The objective is to seek to attain a high degree of liquidity through investment in high quality SEK-denominated short-term government securities and SEK-denominated debt securities.

Skandia Healthcare Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of companies

that operate in the biotechnology, healthcare, medical technology and pharmaceutical sectors worldwide.

Skandia Technology Fund – The objective is to seek to achieve asset growth through investment in a well diversified portfolio of equities or equity-related securities of technology or technology-related companies worldwide.

Skandia European Best Ideas Fund – The objective is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of European issuers or of issuers established outside Europe which have a predominant proportion of their assets and/or business operations in Europe.

Skandia Global Futures Fund – The objective is to seek to achieve capital appreciation while closely controlling risk. The Fund intends to provide investors with exposure to the performance of the Aspect Diversified Trends Index.

INVESTMENT POLICY

The investment policy of each Fund is set out below.

Skandia Global Equity Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). At least 60 per cent. of the named securities in which the Fund will invest will be in the MSCI World Index Net.

Skandia US Large Cap Growth Fund – The Fund will invest a minimum of 80 per cent. of its Net Asset Value in the securities of issuers with a market capitalisation in excess of USD 5 billion and will invest at least 80 per cent. of its Net Asset Value in ordinary shares or common stock, ADRs, GDRs, preference shares, ETFs and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). Up to 35 per cent. of the Net Asset Value of the Fund may be invested in the securities of non-US issuers at any one time. The Fund may also invest, to a lesser extent, in variable and floating rate debt securities which are rated Investment Grade or better.

Skandia US Capital Growth Fund – The majority of the Fund's assets will be ordinary shares, common stock, ADRs, GDRs and preference shares. Up to 35 per cent. of the Net Asset Value of the Fund may be invested in debt securities rated below Investment Grade which may include bonds, debentures and debt securities issued either by corporates or by governments or their agencies or instrumentalities where the Investment Adviser believes there is an opportunity for capital growth from investment in such securities.

Skandia US All Cap Value Fund – The Fund will invest in securities to include ordinary shares or common stock, ADRs, GDRs and preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). Up to 25 per cent. of the Net Asset Value of the Fund may be invested in securities of non-US issuers at any one time.

Skandia US Large Cap Value Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares, convertible bonds, debentures, convertible preferred stock, ETFs and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). At least two thirds of the Fund's investments will comprise equity and equity related securities of issuers domiciled in or exercising the predominant part of their economic activity in the US which, at all times, have a market capitalisation in excess of USD 5 billion. Up to 15 per cent. of the Net Asset Value of the Fund may be invested in securities of non-US issuers at any one time.

Skandia US Value Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs and preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). At least 65 per cent. of the Fund's Net Asset Value will be invested in dividend-paying securities and no more than 30 per cent. of the Net Asset Value of the Fund may be invested in securities which do not pay regular dividends. No more than 25 per cent. of the Net Asset Value of the Fund may be invested in any one industry and the Fund may also

invest up to 15 per cent. of the Net Asset Value in debt securities rated below Investment Grade.

Skandia European Equity Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). At least 80 per cent. of the securities in which the Fund will invest will comprise of securities of companies which are constituents of the MSCI Europe Index which is a general index for pan-European equities covering sixteen countries which include the countries of the EU, Norway and Switzerland. The Fund may invest up to 10 per cent. of its Net Asset Value in the securities of issuers established or having a significant proportion of their assets or business in Eastern European countries and which will be listed or traded on a Regulated Market in these countries.

Skandia European Opportunities Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs and preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund) listed or traded on a Regulated Market in Europe. The investments will be diversified across countries and industry groups and the Fund will be invested in at least three European countries.

Skandia Swedish Equity Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs and preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund) listed or traded on a Regulated Market in Sweden.

Skandia Swedish Growth Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs and preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund) listed or traded on a Regulated Market in Sweden.

Skandia Swiss Equity Fund – At least two thirds of the assets of the Fund shall be invested in ordinary shares or common stock, ADRs, GDRs and preference shares, listed or traded on a Regulated Market in Switzerland.

Skandia Japanese Equity Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). At least 85 per cent. of the securities of the Fund will comprise securities of companies which are constituents of the Tokyo Stock Exchange First Section Index.

Skandia Pacific Equity Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). At least 75 per cent. of the Fund's investments will comprise securities of companies which are constituents of the MSCI AC Pacific Free Ex Japan Index. The Fund may invest up to 75 per cent. of its Net Asset Value in the securities of issuers in Emerging Markets.

Skandia Greater China Equity Fund – The Fund will invest primarily in equity and equity-related securities that are listed, traded or dealt in on Regulated Markets in the People's Republic of China, Hong Kong, Taiwan, the US, Singapore, Korea, Thailand, and Malaysia or in an OECD member state. The Fund may invest up to 10 per cent. of its assets in transferable securities that are not listed, traded or dealt in on these Regulated Markets.

Skandia Asian Equity Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, ETFs, preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund) that are listed, traded or dealt in on Regulated Markets worldwide.

Skandia Global Emerging Markets Fund – The Fund will invest at least 80 per cent. of its Net Asset Value in ordinary shares or common stock, ADRs, GDRs, preference shares, ETFs and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). The Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities listed or traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

Skandia Global Bond Fund – The Fund will invest in securities issued or guaranteed by any government, state, local authority or other political sub-division of government and securities issued by corporate entities. No more than 20 per cent. of the Fund's Net Asset Value may be invested in securities which are rated below Investment Grade and no more than 20 per cent. of the Fund's Net Asset Value may be invested in securities of issuers established outside of OECD member countries. The Fund will hold assets denominated in currencies other than its Base Currency, USD. The Fund's normal currency position is unhedged but currency exposure may be hedged on an opportunistic basis in respect of up to one third of the Net Asset Value of the Fund.

Skandia High Yield Bond Fund – The Fund will invest in debt securities including but not limited to, securities issued or guaranteed by any government, state, local authority or other political sub-division of government and securities issued by corporate entities listed, traded or dealt in on a Regulated Market worldwide. Up to 100 per cent. of the Fund's Net Asset Value will be invested in securities which are rated below Investment Grade. The Fund may hold equity securities issued by corporates listed, traded or dealt in on a Regulated Market worldwide from time to time, although this is not expected to be more than 10 per cent. of the net assets of the Fund. The Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities which are listed, traded or dealt in on a Regulated Market in an OECD member country, denominated in USD and rated Investment Grade or better.

Skandia Emerging Market Debt Fund – The Fund will invest at least two thirds of its Net Asset Value in debt securities issued or guaranteed by any government, state, local authority or other political sub-division of government and securities issued by corporate entities in the emerging markets of Asia, Africa, the Middle East, Latin America and the developing countries of Europe. No more than 85 per cent. of the Fund's Net Asset Value may be invested in securities which are rated below Investment Grade. The Fund may invest its liquid assets or may invest up to one third of the Net Asset Value for temporary defensive purposes in short-term securities listed or traded or dealt in on a Regulated Market in an OECD member country and are rated Investment Grade or better.

Skandia Local Currency Emerging Market Debt Fund – At least two thirds of the Fund shall be invested in debt securities issued or guaranteed by any government, state, local authority or other political sub-division of government, securities issued by supranational bodies and securities issued by corporate entities in the Emerging Markets of Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

Skandia Total Return USD Bond Fund – The Fund will invest in all kinds of fixed-income securities issued or guaranteed by governments and companies of varying maturities. The average portfolio duration will normally vary within two years of the weighted average modified duration (being a measure in years of a bond or portfolio's sensitivity to interest rates) of the Barclays Capital US Aggregate Bond Index based on the Investment Adviser's forecast for interest rates. The Fund may invest up to 10 per cent. of its assets in fixed-income securities that are rated lower than Baa by Moody's or lower than BBB by Standard & Poor's, but rated at least B by Moody's or Standard & Poor's at the time of purchase. The Fund may also invest up to 20 per cent. of its assets in non-USD denominated fixed-income securities and may invest beyond this limit in USD-denominated securities of non-US issuers which may be Investment Grade or below Investment Grade, subject to the 10 per cent. limit on below Investment Grade fixed-income securities. Portfolio holdings will be concentrated in areas of the bond market which the Investment Adviser believes to be relatively undervalued. The Investment Adviser intends to hedge two thirds of its non-US currency exposure.

Skandia Swedish Bond Fund – The Fund will invest in fixed-income securities denominated in SEK issued by public bodies or private entities with differing maturities and coupons. The Fund may also invest in short-term transferable securities denominated in SEK issued by an OECD member country or supranational entity if they are rated A1 or P1 or better by Standard & Poor's or Moody's and are listed, traded or dealt in on a Regulated Market (or, if unrated, determined by the Investment Adviser to be of comparable quality).

Skandia Investment Grade Corporate Bond Fund – The Fund will invest in securities issued by commercial entities, including for example mortgage and/or commercial mortgage backed securities, asset-backed securities, corporate and real estate investment trust debt, credit-linked, index-linked, capital securities, preferred and convertible securities as well as other types of debt securities, both fixed and floating-rate. At least 70 per cent. of the securities in which the Fund will invest will be those issued by corporate issuers. The Fund may hold private placements, including those issued pursuant to Rule 144A Securities and/or Regulation S Securities and transferable securities, such as loan participation securities, that reference bank loans or trade finance loans (not exceeding 10 per cent. of the Net Asset Value of the Fund).

Skandia SEK Reserve Fund – The Fund will invest in high quality SEK-denominated short-term government securities and SEK-denominated debt securities. The Fund will invest only in securities which maintain an average portfolio maturity of 90 days or less. These securities will be rated Investment Grade or better and will be listed, traded or dealt in on a Regulated Market.

Skandia Healthcare Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants, provided that any investment in warrants shall not comprise more than 10 per cent. of the Net Asset Value of the Fund. At least 50 per cent. of the Net Asset Value of the Fund will be invested in the securities of companies which are constituents of the MSCI World Healthcare Index.

Skandia Technology Fund – The Fund will invest in ordinary shares or common stock, preference shares, ETFs and warrants, provided that any investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Fund. The Fund may hold assets denominated in currencies other than its Base Currency, USD.

Skandia European Best Ideas Fund – The Fund will invest in ordinary shares or common stock, ADRs, GDRs, preference shares and warrants (not exceeding 5 per cent. of the Net Asset Value of the Fund). At least 75 per cent. of the Net Asset Value of the Fund will be invested in the securities of companies listed on Regulated Markets within the countries of the MSCI Europe Index.

Skandia Global Futures Fund – The Fund will gain indirect exposure to the Aspect Diversified Trends Index by entering into one or more funded or unfunded total return swaps. The Fund may hold a large proportion of its assets in cash in order to make payments (including margin) to the swap counterparty as well as to ensure that all subscription and redemption requests can be met. In the interests of efficient cash management, the Fund may invest such cash in deposits, treasury bills, short-term securities, commercial paper and money market funds which are UCITS and which in turn provide exposure to money market instruments. Where the Fund invests in fixed and/or floating rate debt securities, these will primarily be, but are not limited to, government and government guaranteed securities and all such instruments will be rated Investment Grade.

Each Fund may use financial derivative instruments for hedging purposes, for efficient portfolio management and/or investment purposes.

Each Fund may invest up to 10 per cent. of its Net Asset Value in unlisted securities which may include investments in unregulated collective investment schemes domiciled worldwide and which, as a consequence, have different characteristics to UCITS funds in relation to, for example, investment policies, investment restrictions, diversification requirements, liquidity, borrowing and leverage.

RISK PROFILE

The following risk factors apply to the Funds:

- The value of Shares may fall as well as rise and investors may not receive back the amount invested.

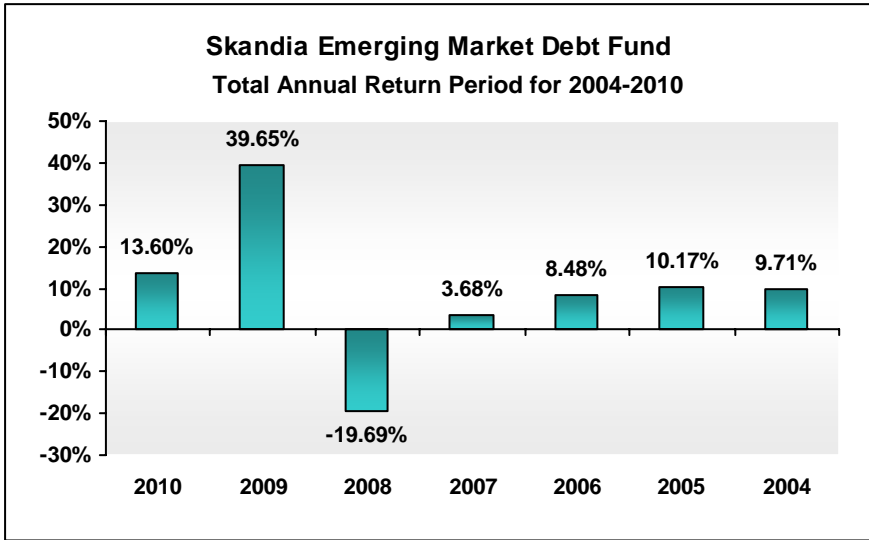
- There can be no assurance that a Fund will achieve its investment objective.
- The performance of a Fund may be affected by changes in economic and market conditions.
- A Fund will be denominated in one currency but its investments may be acquired in other currencies.
- With the exception of the hedged share classes the Investment Adviser will not hedge the currency exposure between classes of Shares.
- A Fund will be exposed to a credit risk on parties with whom it trades.
- Any Fund which invests in Emerging Markets may suffer fluctuation in the prices of the Shares as the markets are less liquid and more volatile than the world's leading stock markets. These Funds will also bear additional liquidity, settlement, custody and regulatory risks.
- Each Fund may employ certain derivative instruments for efficient portfolio management purposes and the use of these instruments involves special risks.
- If the currency of a hedged currency class or the currencies of assets which are denominated in currencies other than a Fund's Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the relevant or appropriate benchmark, the use of class hedging strategies may substantially limit holders of shares in the relevant class from benefiting if the currency of that class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the relevant or appropriate benchmark.
- Each Fund may invest up to 10 per cent. of its Net Asset Value in collective investment schemes which are not UCITS funds as unlisted securities which involve particular risks identified in the Prospectus.
- Each Fund may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a Fund could experience delays in recovering the loaned securities and losses including (a) a possible decline in the value of the collateral or in the value of the securities loaned during the period in which the Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses in enforcing its rights.
- The Skandia Global Futures Fund has specific risks associated with exposure to the Aspect Diversified Trends Index. The value of the Index may vary significantly over time and may go down as well as up. Other risks specific to the Skandia Global Futures Fund include, amongst others, commodities risk, strategy risk and performance fee risk.

A more detailed description of the risk factors that apply to the Funds is set out in the Prospectus.

PERFORMANCE DATA

Please note that past performance is not necessarily a guide to the future performance of the Company. The data is exclusive of subscription and redemption charges.

The performance data set out below is based on Class A Shares in the currency of the Fund on a Net Asset Value price to Net Asset Value price basis.

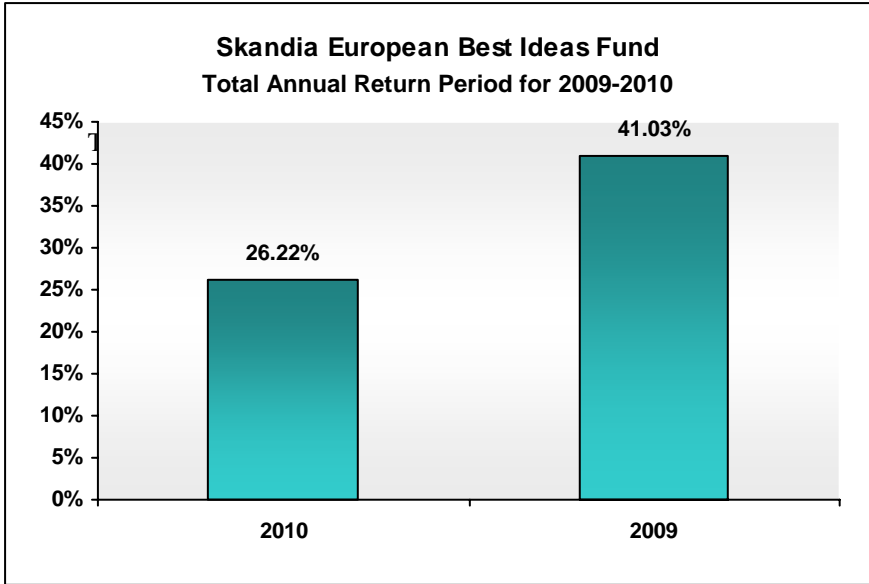


Inception Date

6 November 2003

Average Annual Return

Past 3 Years: 8.41%
 Past 5 Years: 7.46%
 Past 10 Years: N/A

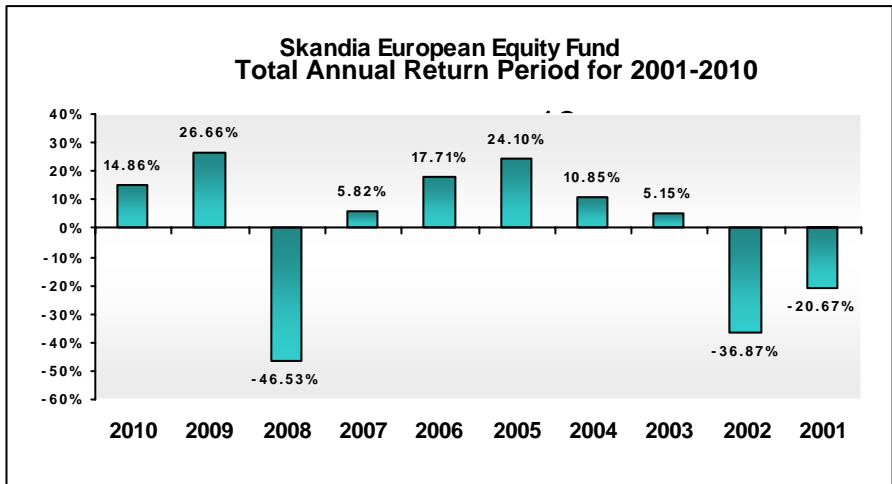


Inception Date

10 April 2008

Average Annual Return

Past 3 Years: N/A
 Past 5 Years: N/A
 Past 10 Years: N/A

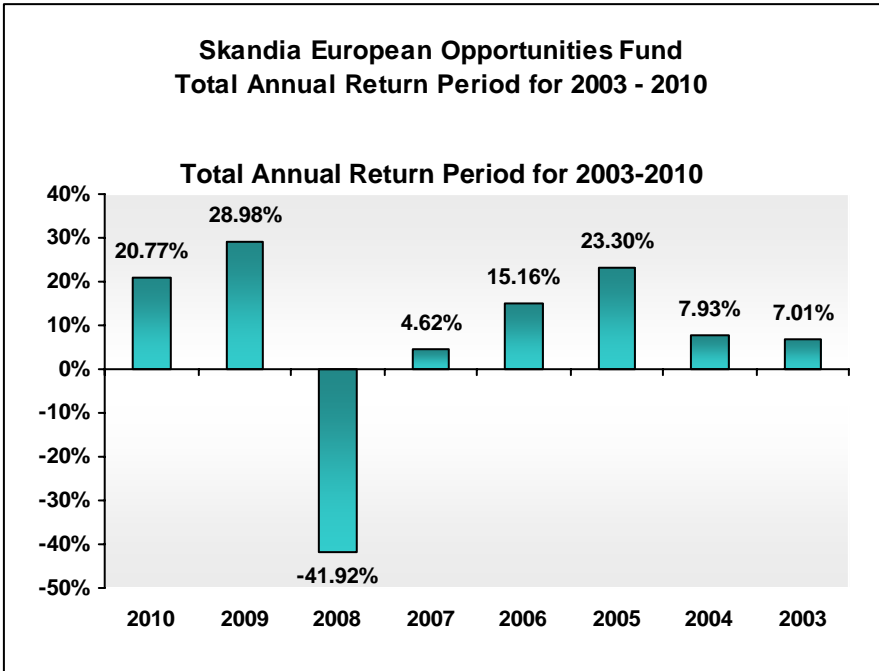


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: -8.03%
 Past 5 Years: -0.63%
 Past 10 Years: -3.48%

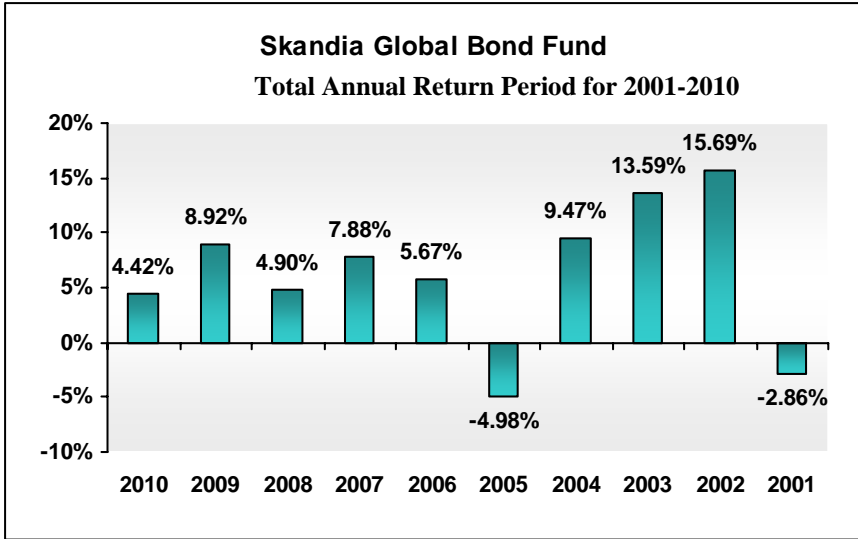


Inception Date

12 April 2002

Average Annual Return

Past 3 Years: -3.28%
 Past 5 Years: 1.74%
 Past 10 Years: N/A

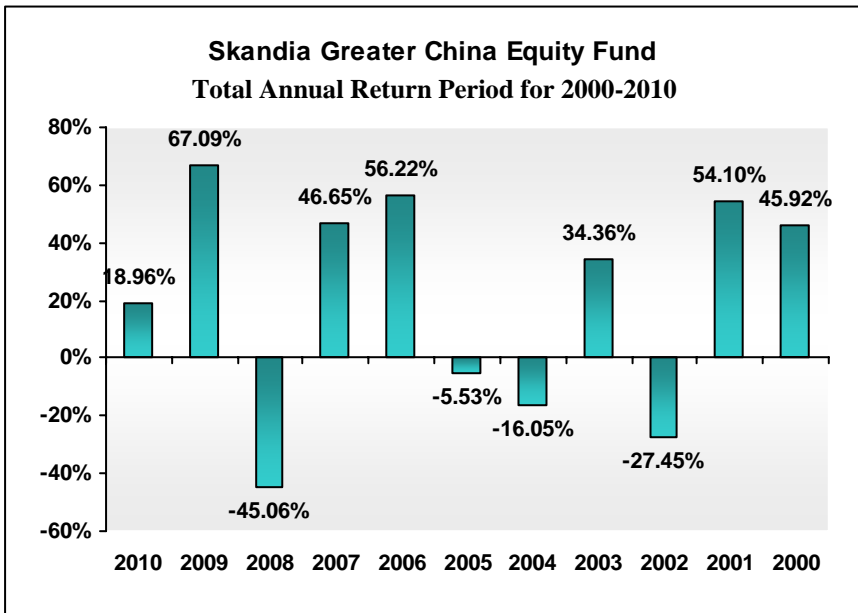


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: 6.06%
 Past 5 Years: 6.34%
 Past 10 Years: 6.09%

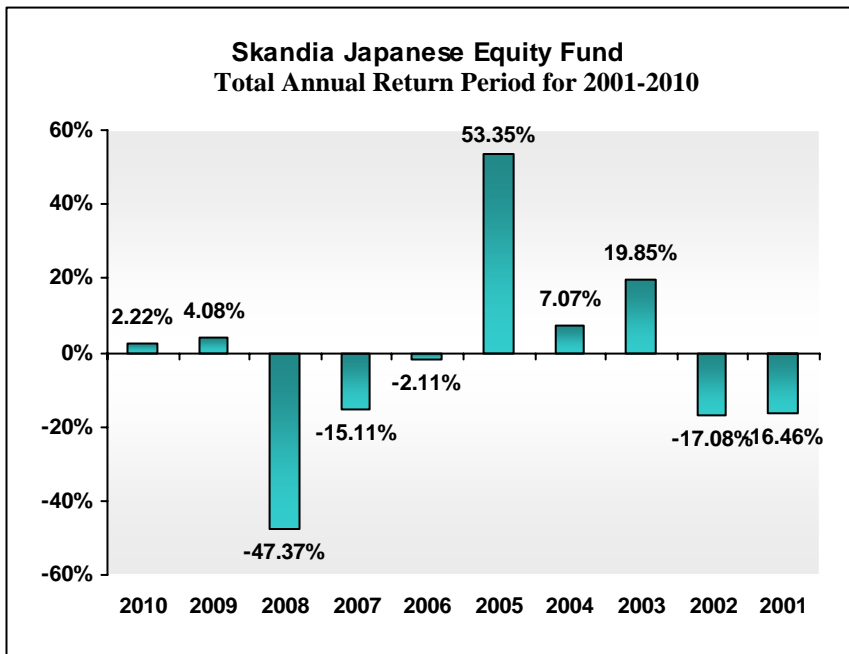


Inception Date

5 May 1998

Average Annual Return

Past 3 Years: 2.98%
 Past 5 Years: 20.13%
 Past 10 Years: 11.54%

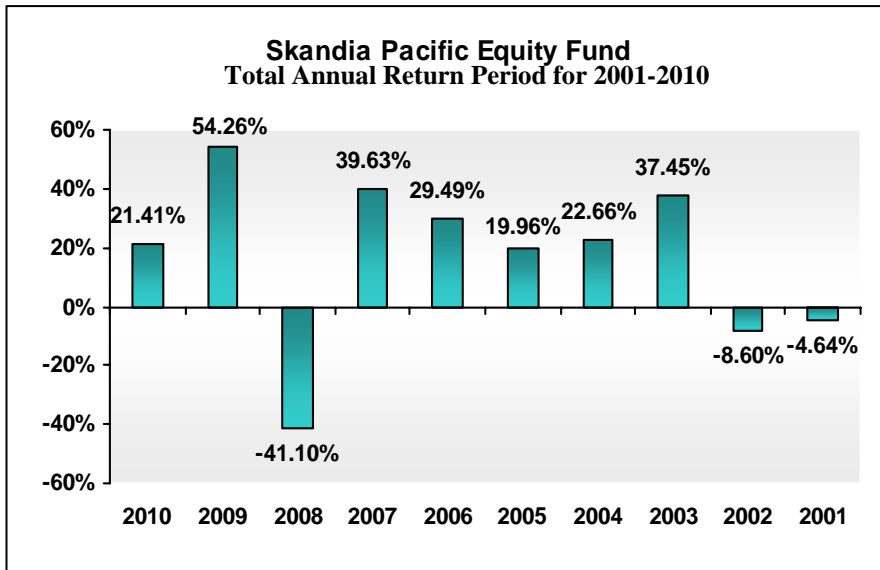


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: -17.58%
 Past 5 Years: -14.19%
 Past 10 Years: -4.45%

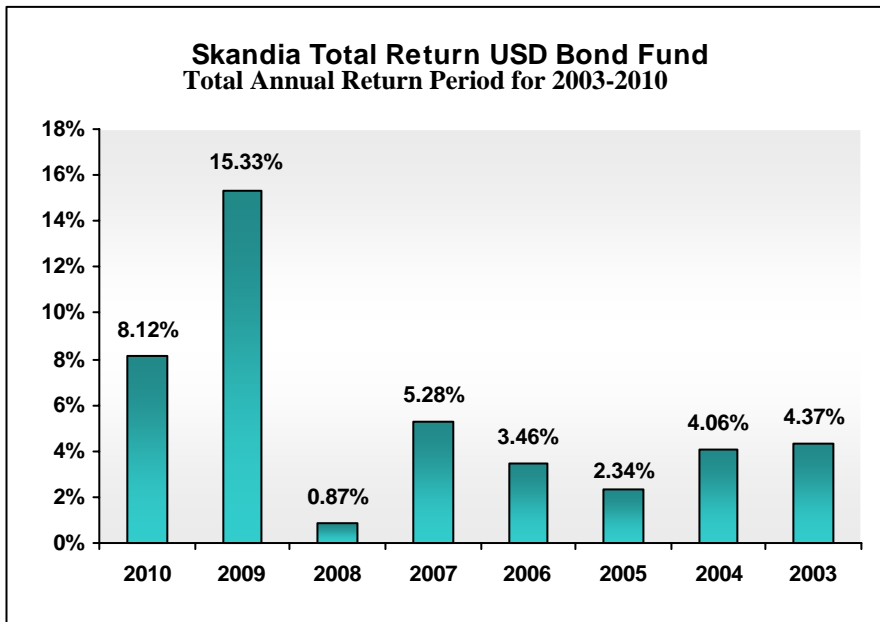


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: 3.32%
 Past 5 Years: 14.81%
 Past 10 Years: 13.40%

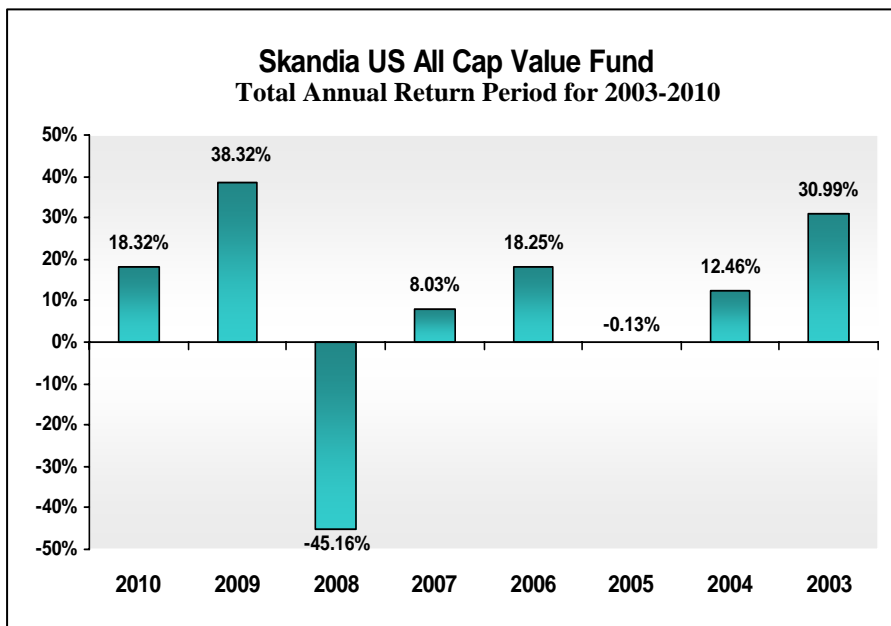


Inception Date

17 April 2002

Average Annual Return

Past 3 Years: 7.95%
 Past 5 Years: 6.50%
 Past 10 Years: N/A

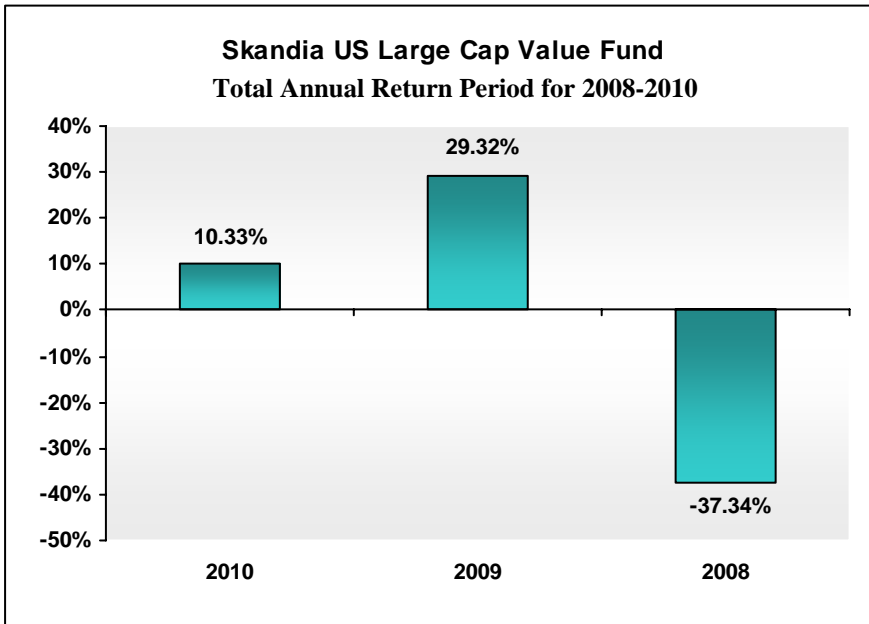


Inception Date

11 April 2002

Average Annual Return

Past 3 Years: -3.54%
 Past 5 Years: 2.77%
 Past 10 Years: N/A

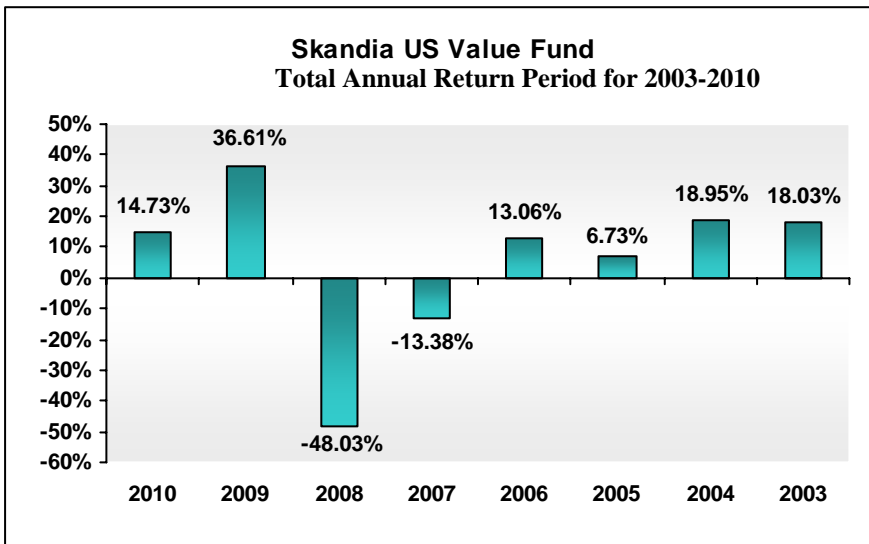


Inception Date

26 February 2007

Average Annual Return

Past 3 Years: -3.67%
 Past 5 Years: N/A
 Past 10 Years: N/A

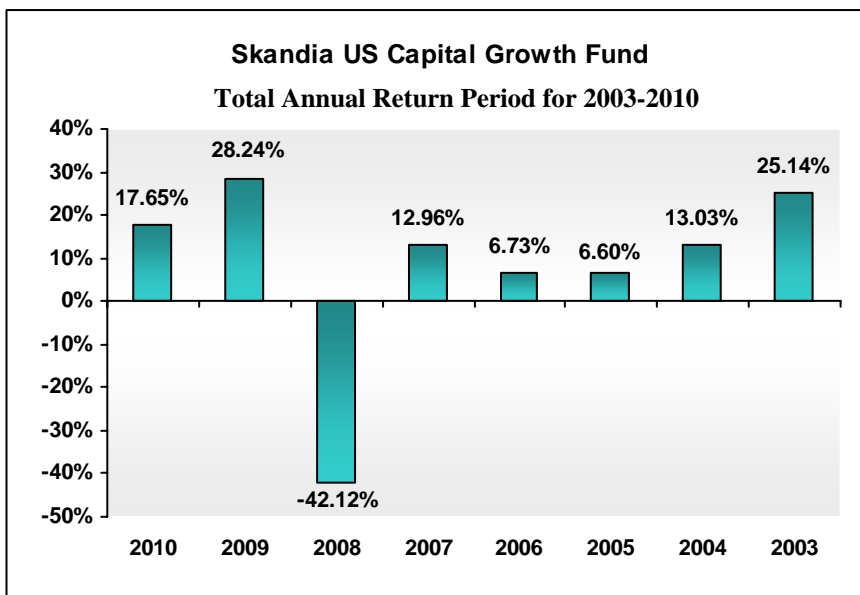


Inception Date

17 April 2002

Average Annual Return

Past 3 Years: -6.61%
 Past 5 Years: -4.42%
 Past 10 Years: N/A

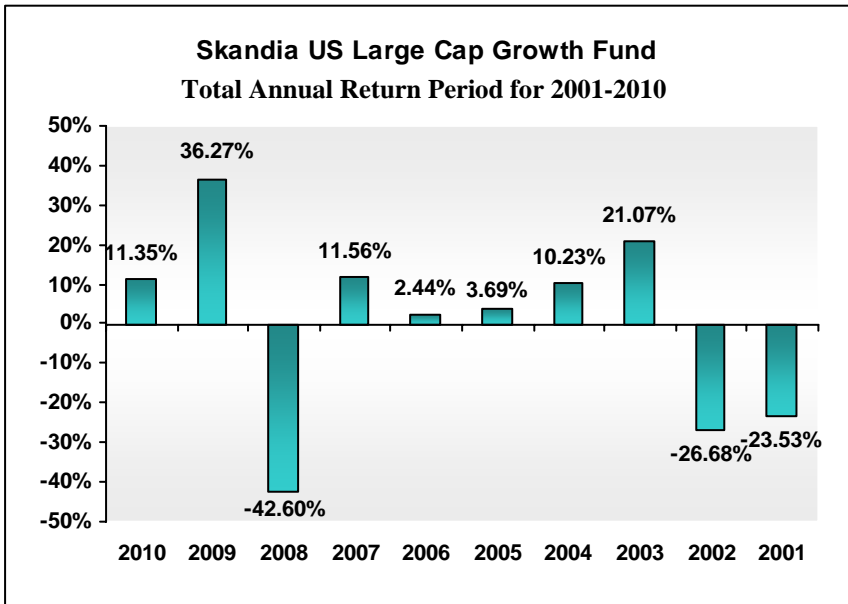


Inception Date

17 April 2002

Average Annual Return

Past 3 Years: -4.42%
 Past 5 Years: -1.03%
 Past 10 Years: N/A

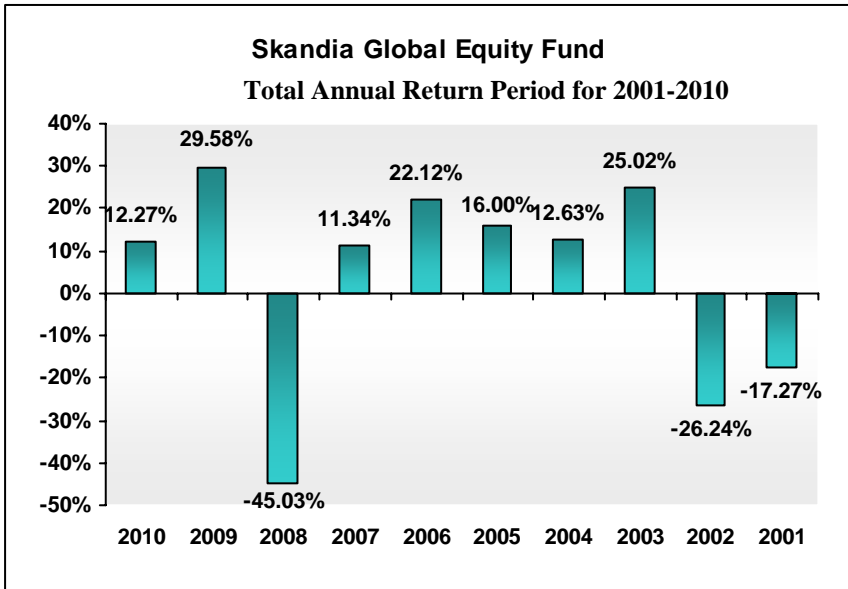


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: -4.50%
 Past 5 Years: -0.09%
 Past 10 Years: -2.55%

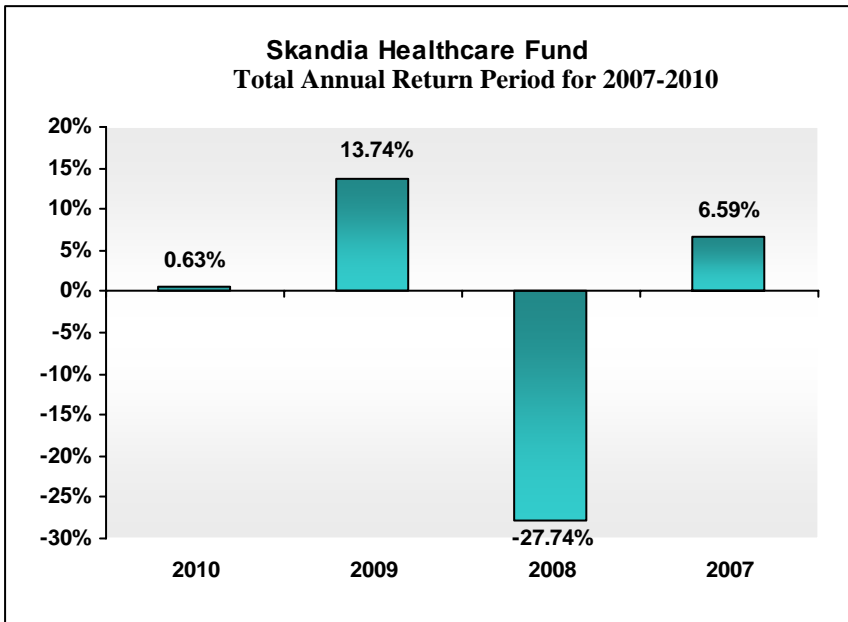


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: -7.18%
 Past 5 Years: 1.69%
 Past 10 Years: 0.81%

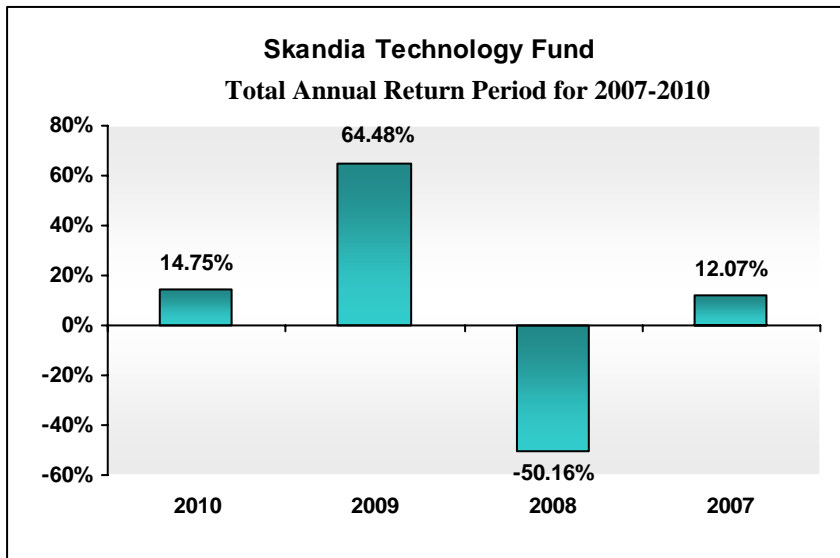


Inception Date

21 April 2006

Average Annual Return

Past 3 Years: -6.13%
 Past 5 Years: N/A
 Past 10 Years: N/A

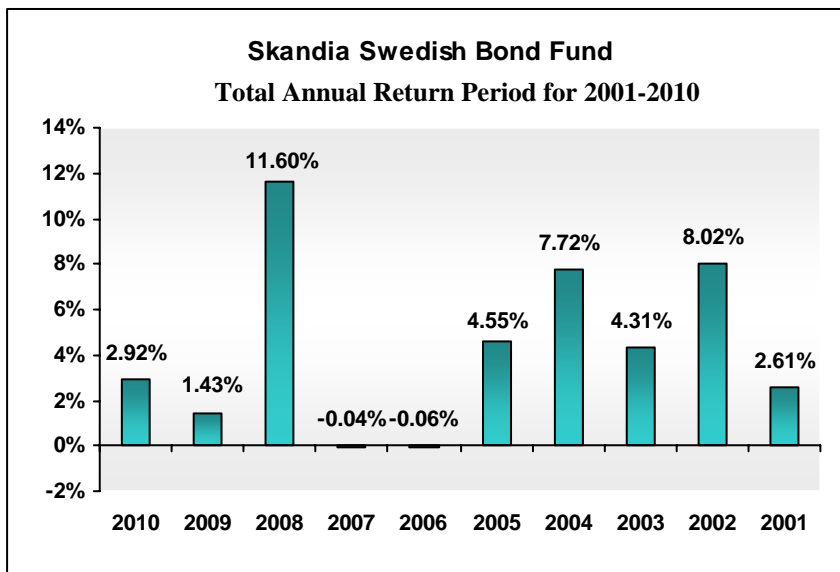


Inception Date

21 April 2006

Average Annual Return

Past 3 Years: -2.01%
 Past 5 Years: N/A
 Past 10 Years: N/A

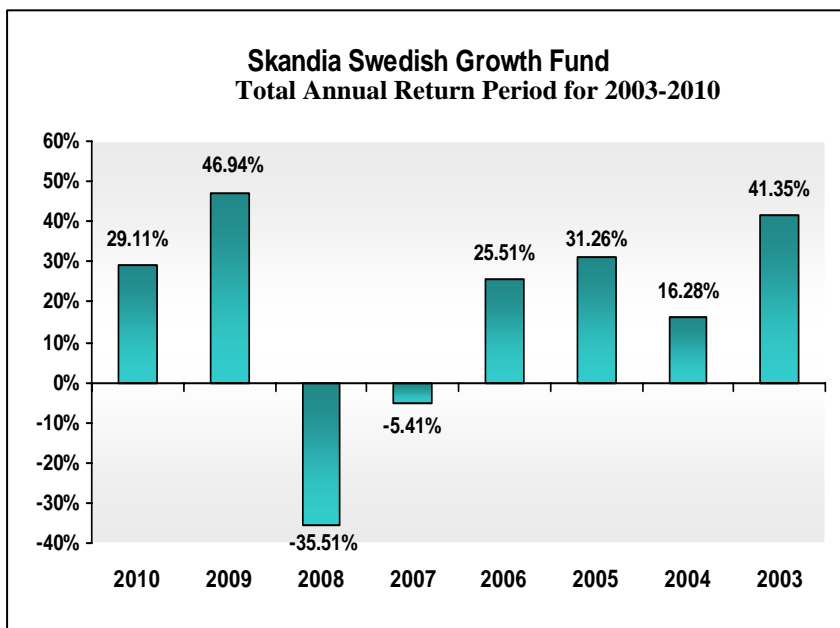


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: 5.22%
 Past 5 Years: 3.08%
 Past 10 Years: 4.25%

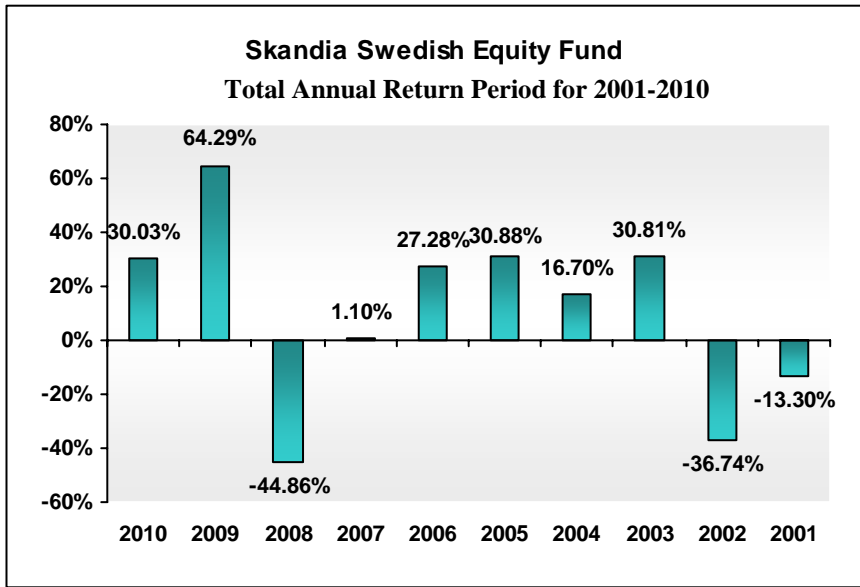


Inception Date

3 June 2002

Average Annual Return

Past 3 Years: 6.96%
 Past 5 Years: 7.75%
 Past 10 Years: N/A

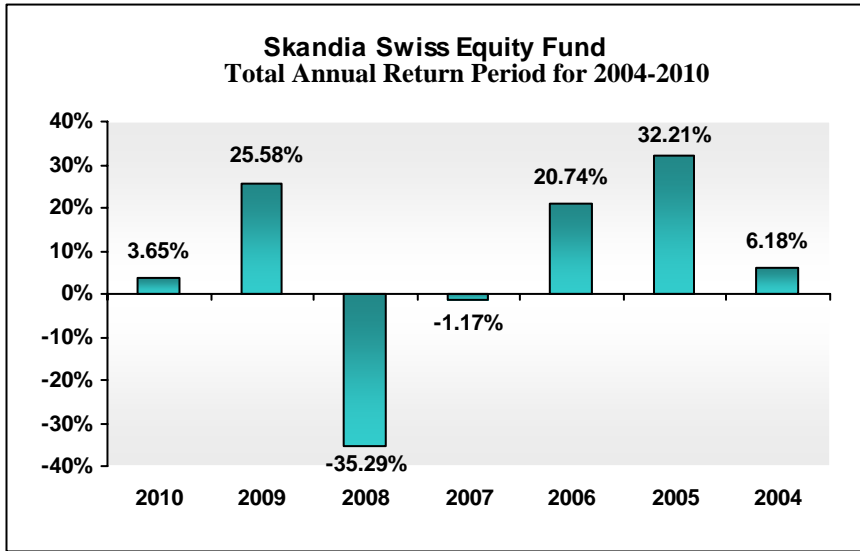


Inception Date

13 September 2000

Average Annual Return

Past 3 Years: -5.61%
 Past 5 Years: 8.67%
 Past 10 Years: 5.20%

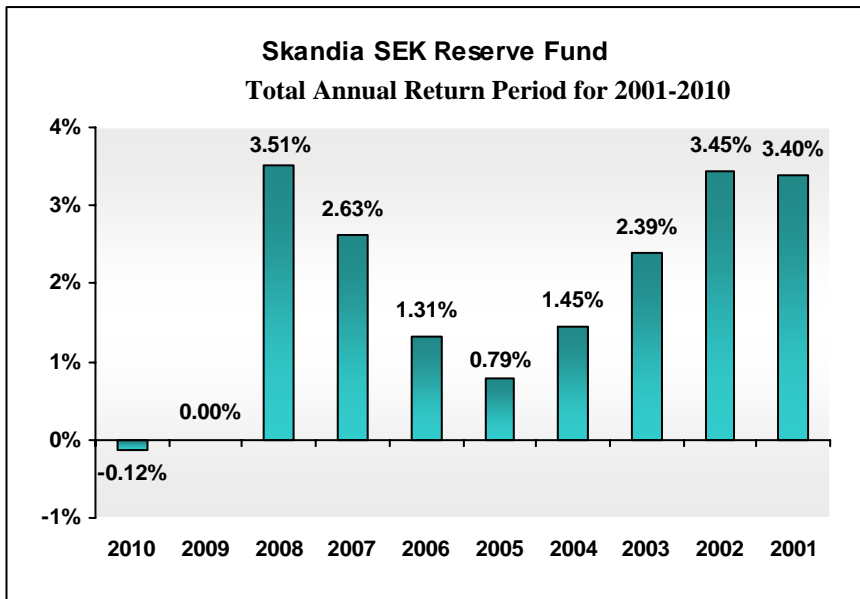


Inception Date

10 December 2003

Average Annual Return

Past 3 Years: -5.56%
 Past 5 Years: 0.10%
 Past 10 Years: N/A



Inception Date

13 September 2000

Average Annual Return

Past 3 Years: 1.11%
 Past 5 Years: 1.46%
 Past 10 Years: 1.87

Past performance data is not yet available for the Skandia Investment Grade Corporate Bond Fund, the Skandia Global Emerging Markets Fund, Skandia High Yield Bond Fund, Skandia Asian Equity Fund, Skandia Local Currency Emerging Market Debt Fund and Skandia Global Futures Fund.

PROFILE OF A TYPICAL INVESTOR

The following Funds are suitable for investors seeking capital growth over a five-year period and who are prepared to accept a moderate level of volatility:

- Skandia Global Equity Fund
- Skandia US Large Cap Growth Fund
- Skandia US Capital Growth Fund
- Skandia US All Cap Value Fund
- Skandia US Large Cap Value Fund
- Skandia US Value Fund
- Skandia European Equity Fund
- Skandia European Opportunities Fund
- Skandia Swedish Equity Fund
- Skandia Swedish Growth Fund
- Skandia Swiss Equity Fund
- Skandia High Yield Bond Fund
- Skandia Pacific Equity Fund
- Skandia Greater China Equity Fund
- Skandia Asian Equity Fund
- Skandia Global Emerging Markets Fund
- Skandia Emerging Markets Debt Fund
- Skandia Local Currency Emerging Market Debt Fund
- Skandia Healthcare Fund
- Skandia Technology Fund
- Skandia European Best Ideas Fund
- Skandia Global Futures Fund
- Skandia Japanese Equity

The following Funds are suitable for investors seeking capital growth over a five-year period and who are prepared to accept a lower level of volatility:

- Skandia Global Bond Fund
- Skandia Total Return USD Bond Fund
- Skandia Swedish Bond Fund
- Skandia Investment Grade Corporate Bond Fund

The following Funds are suitable for investors seeking a high degree of liquidity and who are prepared to accept a lower level of volatility:

- Skandia SEK Reserve Fund

DISTRIBUTION POLICY

The Directors do not intend to declare a dividend in respect of the Shares of any Fund except in respect of the Distributing Share Classes identified as such in the Prospectus. All of a Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund except for the Distributing Share Classes.

The Directors intend to declare a dividend for the Distributing Share Classes in accordance with the distribution frequency set out in the Prospectus. Dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last calendar day of each month.

It is the intention of the Directors that dividends will be paid from a Fund's net income. The amount of the net income to be distributed is determined at the discretion of the Directors and the Directors will also determine what proportion of the Fund's expenses may be charged against the income to arrive at the net income figure. Dividends will be paid in cash.

FEES AND EXPENSES

Shareholder Expenses

For more detailed information in relation to the expenses applicable to the different Share classes of each Fund please refer to the Prospectus.

Initial Charge

Class A	up to 6.25%
Class B	none
Class C	up to 1%
Class I	none
Class S	none

Redemption Charge

Class A	none
Class B	none
Class C	none
Class I	none
Class S	none

Contingent Deferred Sales Charge*

Class A	none
Class B	between 1% and 4%*
Class C	1%*
Class I	none
Class S	none

*A contingent deferred sales charge may be payable on the repurchase of the Class B Shares and Class C Shares of each Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase, at the rates set out below.

Years Since Purchase	Contingent Deferred Sales Charge as a Percentage of the Subscription Price Paid	Contingent Deferred Sales Charge as a Percentage of the Subscription Price Paid
	Class B Shares	Class C Shares
0 – 1	4.00%	1.00%
1 – 2	3.00%	Nil
2 – 3	2.00%	Nil
3 – 4	1.00%	Nil
4 and thereafter	None	Nil

Dilution Adjustment

A dilution adjustment may be levied upon subscriptions for and/or redemptions of Shares as more particularly described in the Prospectus.

Annual Operating Expenses (each as a Percentage of Net Asset Value for each Class of Shares in the Fund)

Management Fees

<i>Fund</i>	<i>Management fee as a per cent. of Net Asset Value for Class A Shares, Class B Shares and Class C Shares</i>	<i>Management fee as a per cent. of Net Asset Value for Class I Shares, Class World Shares and Class X Shares</i>	<i>Management fee as a per cent. of Net Asset Value for Class S Shares</i>
Skandia Global Equity Fund	1.50	0.75	1.00
Skandia US Large Cap Growth Fund	1.50	0.75	1.00
Skandia US Capital Growth Fund	1.50	0.75	-
Skandia US All Cap Value Fund	1.50	0.75	-
Skandia US Large Cap Value Fund	1.50	0.75	1.00
Skandia US Value Fund	1.50	0.75	1.00
Skandia European Equity Fund	1.50	0.75	1.00
Skandia European Opportunities Fund	1.50	0.75	1.00
Skandia Swedish Equity Fund	1.50	0.75	-
Skandia Swedish Growth Fund	1.50	0.75	-
Skandia Swiss Equity Fund	1.50	0.75	-
Skandia Japanese Equity Fund	1.50	0.75	1.00
Skandia Pacific Equity Fund	1.50	0.75	1.00
Skandia Greater China Equity Fund	1.50	0.75	1.00
Skandia Asian Equity Fund	1.50	0.75	-
Skandia Global Emerging Markets Fund	1.75	1.00	1.20
Skandia Global Bond Fund	1.00	0.50	0.90
Skandia High Yield Bond Fund	1.25	0.60	-
Skandia Emerging Market Debt Fund	1.50	0.75	1.10
Skandia Local Currency Emerging Market Debt Fund	1.75	0.85	-
Skandia Total Return USD Bond Fund	1.00	0.50	-
Skandia Swedish Bond Fund	0.75	0.375	-
Skandia Investment Grade Corporate Bond Fund	1.00	0.50	0.90
Skandia SEK Reserve Fund	0.50	-	-

Skandia Healthcare Fund	1.75	1.00	-
Skandia Technology Fund	1.75	1.00	-
Skandia European Best Ideas Fund	1.50	0.75	-
Skandia Global Futures Fund	2.00	1.00	-

Performance Fee

In respect of Skandia Global Futures Fund a performance fee is payable equal to 20 per cent. of any increase in the Net Asset Value per Share after adding back any relevant distributions of the applicable Class outstanding in respect of the Performance Period (as defined in the Prospectus) subject to a high water mark (as described in the Prospectus).

Investment Advisory Fee

Skandia European Best Ideas Fund

Up to
1.00%

The Investment Advisory Fee is payable out of the assets of the Fund in addition to the Management Fee.

Distribution Fee

Class A, Class I, Class S,
Class World and Class X Shares nil
Class B and Class C Shares up to 1.5%

Administration Fee up to 0.06%

Custodian Fee

Fiduciary Fee up to 0.02%
In respect of the Skandia European
Custody Fee up to 0.05%

The out-of-pocket expenses of the Directors, the Administrator and the Custodian may be paid by the Funds.

Total Expense Ratios

Total Expense Ratios ("TER") for the year ending 31 December, 2010 were as follows:

Fund	Class A1 Shares	Class A2 Shares	Class A3 Shares	Class A3 Hedged	Class A1 Income	A1M Income	A4 Shares	Class A4 Income	Class A4 Hedged Income	A4H Income	Class A4H	Class B Shares	Class B1M Income	Class C Shares	Class C1 Income	Class C1M Income	Class I Shares	Class S4 Shares	Class S4 Income
Skandia Global Equity Fund	1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.15	N/A	3.67	N/A	N/A	N/A	0.95	N/A
Skandia US Large Cap Growth Fund	1.78	N/A	1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.63	N/A	3.96	N/A	N/A	N/A	1.13	N/A
Skandia US Capital Growth Fund	1.69	N/A	4.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.29	N/A	3.54	N/A	N/A	N/A	N/A	N/A
Skandia US All Cap Value Fund	1.75	N/A	3.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.59	N/A	3.37	N/A	N/A	0.92	N/A	N/A
Skandia US Large Cap Value Fund	1.66	N/A	2.02	N/A	N/A	N/A	N/A	N/A	N/A	1.69	N/A	N/A	N/A	3.73	N/A	N/A	1.11	0.96	N/A
Skandia US Value Fund	1.88	N/A	4.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.06	N/A	3.66	N/A	N/A	N/A	1.13	N/A
Skandia European Equity Fund	1.70	1.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.02	N/A	3.66	N/A	N/A	N/A	1.04	N/A
Skandia European Opportunities Fund	1.83	2.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.19	N/A	4.25	N/A	N/A	N/A	1.18	N/A
Skandia Swedish Equity Fund	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.07	N/A	N/A
Skandia Swedish Growth Fund	1.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Skandia Swiss Equity Fund	1.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund	Class A1 Shares	Class A2 Shares	Class A3 Shares	Class A3 Hedged	Class A1 Income	A1M Income	A4 Shares	Class A4 Income	Class A4 Hedged Income	A4H Income	Class A4H	Class B Shares	Class B1M Income	Class C Shares	Class C1 Income	Class C1M Income	Class I Shares	Class S4 Shares	Class S4 Income
Skandia Japanese Equity Fund	1.75	1.91	N/A	1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.82	N/A	3.80	N/A	N/A	N/A	1.07	N/A
Skandia Pacific Equity Fund	1.86	N/A	1.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.75	N/A	3.49	N/A	N/A	3.14	1.27	N/A
Skandia Greater China Equity Fund	1.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.79	N/A	3.36	N/A	N/A	0.77	0.95	N/A
Skandia Global Emerging Markets Fund	2.79	2.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.61	N/A
Skandia Global Bond Fund	1.31	N/A	N/A	2.00	N/A	N/A	N/A	1.30	N/A	N/A	N/A	3.17	3.93	2.96	N/A	N/A	2.56	N/A	1.10
Skandia Emerging Market Debt Fund	1.80	N/A	1.89	2.10	2.05	2.02	N/A	2.03	N/A	N/A	1.73	3.67	3.64	3.64	3.49	3.63	2.26	N/A	1.17
Skandia Total Return USD Bond Fund	1.19	N/A	1.12	1.15	1.22	N/A	N/A	1.15	N/A	N/A	N/A	3.09	3.15	2.77	2.87	N/A	0.60	N/A	N/A
Skandia Swedish Bond Fund	0.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Skandia Investment Grade Corporate Bond Fund	1.98	N/A	N/A	1.19	N/A	N/A	N/A	N/A	N/A	1.16	N/A	N/A	N/A	2.12	N/A	N/A	N/A	N/A	0.87
Skandia SEK Reserve Fund	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Skandia Healthcare Fund	1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.79	N/A	N/A	N/A	N/A	5.24	N/A	N/A	N/A	N/A	N/A
Skandia European Best Ideas Fund	2.31	2.62	N/A	N/A	N/A	N/A	2.62	N/A	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Funds and Share classes marked N/A have no assets or have been funded for a short time and therefore no TER has been calculated for them.

TER is calculated as: (Total Operating Costs / Average Net Asset Value) * 100

Historical information on the TER can be obtained from the Manager or the Administrator.

Portfolio Turnover Rate

Portfolio Turnover Rates ("PTR") for the year ending 31 December, 2010 were as follows:

Fund	
Skandia Global Equity Fund	142.21%
Skandia US Large Cap Growth Fund	191.05%
Skandia US Capital Growth Fund	219.94%
Skandia US All Cap Value Fund	74.19%
Skandia US Large Cap Value Fund	144.25%
Skandia US Value Fund	84.13%
Skandia European Equity Fund	183.83%
Skandia European Opportunities Fund	175.86%
Skandia Swedish Equity Fund	106.36%
Skandia Swedish Growth Fund	212.68%
Skandia Swiss Equity Fund	57.93%
Skandia Japanese Equity Fund	186.00%
Skandia Pacific Equity Fund	-56.83%
Skandia Greater China Equity Fund	-69.46%
Skandia Global Emerging Markets Fund	-5.45%
Skandia Global Bond Fund	199.60%
Skandia Emerging Market Debt Fund	-51.57%
Skandia Total Return USD Bond Fund	807.52%
Skandia Swedish Bond Fund	92.66%
Skandia Investment Grade Corporate Bond Fund	119.77%
Skandia SEK Reserve Fund	710.54%
Skandia Healthcare Fund	175.44%
Skandia Technology Fund	293.24%
Skandia European Best Ideas Fund	292.17%

* Funds marked N/A have no assets or have been funded for a short time and therefore no PTR has been calculated for them

PTR is calculated as: [(Total 1- Total 2) / M] * 100

Where: Total 1 = Purchase of Securities + Sale of Securities; Total 2 = Subscriptions of Shares + Redemptions of Shares; M = Monthly average of total net assets

Historical information on the PTR can be obtained from the Manager or the Administrator.

TAXATION

The Company is resident in Ireland for tax purposes and is generally not subject to Irish taxation charges on income and capital gains. No Irish stamp duty is generally payable on the issue, redemption or transfer of Shares in the Company.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

PUBLICATION OF SHARE PRICE

The current Net Asset Value per Share of each Fund shall be available in respect of each Dealing Day via the worldwide web at www.skandiaglobalfunds.com or can be obtained by contacting Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland.

HOW TO BUY/SELL SHARES

You can invest in a Fund by completing the application form and forwarding it to:

Skandia Global Funds plc
c/o Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

ADDITIONAL IMPORTANT INFORMATION

Manager:	Skandia Fund Management (Ireland) Limited
Administrator, Transfer Agent and Registrar:	Citibank Europe plc
Custodian:	Citibank International plc, Ireland Branch
Distributors:	SGF Marketing Limited and Skandia Global Funds (Asia Pacific) Limited

Investment Advisers to the Manager:

Investment Adviser	Fund
Aspect Capital Limited	Skandia Global Futures Fund
Acadian Asset Management, LLC	Skandia European Best Ideas Fund
Wellington Management Company, LLP	Skandia European Best Ideas Fund
BNY Mellon Asset Management International Limited	Skandia European Best Ideas Fund
Dalton Capital (Hong Kong) Limited	Skandia Japanese Equity Fund
Danske Capital, a division of Danske Bank A/S	Skandia European Best Ideas Fund
Deutsche Asset Management Switzerland	Skandia Swiss Equity Fund
DnB NOR Asset Management AB	Skandia Swedish Bond Fund & Skandia SEK Reserve Fund
Dwight Asset Management Company LLC	Skandia High Yield Bond Fund
Enter Fonder AB	Skandia Swedish Equity Fund
Epoch Investment Partners, Inc.	Skandia US Large Cap Value Fund
Fifth Third Asset Management, Inc.	Skandia US Large Cap Growth Fund

Financière de L'Echiquier	Skandia European Best Ideas Fund
Fisher Asset Management, LLC	Skandia Global Emerging Markets Fund
First State Investment Management (UK) Limited	Skandia Pacific Equity Fund & Skandia Greater China Equity Fund
GAMCO Asset Management, Inc.	Skandia US All Cap Value Fund
Prior to 16 March 2012: Goldman Sachs Asset Management International	Skandia European Equity Fund
With effect from 16 March 2012: GE Asset Management Limited	
Hotchkis and Wiley Capital Management, LLC	Skandia US Value Fund
Janus Capital International Limited	Skandia Technology Fund
Prior to 16 March 2012: JPMorgan Asset Management (UK) Limited	Skandia Global Equity Fund
With effect from 16 March 2012: Five Oceans Asset Management Limited	
Jupiter Asset Management Limited	Skandia European Best Ideas Fund
Lannebo Fonder AB	Skandia Swedish Growth Fund
Liontrust Investment Partners LLP	Skandia European Best Ideas Fund
Marsico Capital Management, LLC	Skandia US Capital Growth Fund
Madarine Gestion	Skandia European Best Ideas Fund
MIR Investment Management (Pty) Limited	Skandia Asian Equity Fund
Odey Asset Management, LLP	Skandia European Best Ideas Fund
OrbiMed Capital, LLC	Skandia Healthcare Fund
Pacific Investment Management Company, LLC	Skandia Total Return USD Bond Fund
Stone Harbor Investment Partners LP	Skandia Emerging Market Debt Fund & Skandia Local Currency Emerging Market Debt Fund
SVM Asset Management Limited	Skandia European Best Ideas Fund & Skandia European Opportunities Fund
Wellington Management Company, LLP	Skandia Global Bond Fund & Skandia Investment Grade Corporate Bond Fund

Auditors: KPMG

Board of Directors: Ms Michelle Andrews
Mr Noel Ford
Mr Alain Keck
Mr Gerald Moloney
Mr Dirk Rathjen
Mr Jim Rotsman
Ms Bronwyn Wright

Additional information and copies of the Prospectus, the latest annual and half-yearly financial reports and application forms may be obtained free of charge from:

Skandia Global Funds plc
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

Telephone: + 353 1 618 0000
Facsimile: + 353 1 618 0618