

section 2 - update to Part 2 of the PDS investment book

Page references under sub-headings are to pages of Part 2 of the PDS,
the Investment Book dated 31 July 2007

2.1 options at a glance (Refer to page 14)

- **On page 16**, in the table, delete the heading “Australian property securities” and replace with the following:
“Australian property”.
- **On page 16**, in the table, delete the heading “Global property securities” and replace with the following:
“Global property”.
- **On page 17**, in the table under the headings “Australian fixed interest” and “Cash”, delete 4-P for “Skandia UBS Hybrid Income” and “Skandia UBS Credit Enhanced Cash”.

Australian fixed interest	Investment Profile	Distribution Frequency ¹
Skandia UBS Hybrid Income	growth and income	quarterly
Cash	Investment Profile	Distribution Frequency ¹
Skandia UBS Credit Enhanced Cash	capital secure	quarterly

- The Options above have changed from 4-P approved, to become additional choice options.

We do not select or monitor additional choice Options using our 4-P research process. Please refer to Part 2 of the PDS for more details.

- **On page 17**, in the table under the heading “Global fixed interest”, delete the text for the Skandia Credit Suisse Global Hybrid Income Option and replace with the following:

Global fixed interest	Investment Profile	Distribution Frequency ¹
Skandia Credit Suisse Global Hybrid Income	growth and income	quarterly

- Skandia has decided to broaden the investment Options available by adding the Options listed below. **On pages 15 to 17**, in the “self-select Options” table, insert the following in appropriate alphabetical order:

Australian shares	Investment Profile	Distribution Frequency¹
Skandia ABN AMRO Australian Equity	growth	annually
Skandia ABN AMRO Concentrated Australian Equity	growth	annually
Skandia All Star IAM Australian Share	growth	semi-annually
Skandia Australian Unity Platypus Australian Equities	growth	semi-annually
Skandia Investors Mutual Australian ex-50	high growth	semi-annually
Skandia Perpetual Ethical SRI	growth	semi-annually
Global shares	Investment Profile	Distribution Frequency¹
Skandia DWS Global Equity Thematic	high growth	semi-annually
Skandia EQT Intrinsic Value International Sharemarkets	growth	annually
Skandia Hunter Hall Global Ethical	growth	semi-annually
Skandia T Rowe Price Global Equities	growth	annually
Regional shares - Asia	Investment Profile	Distribution Frequency¹
Skandia TAAM Asia [^]	growth and income	semi-annually
Australian property	Investment Profile	Distribution Frequency¹
Skandia Principal Property Securities	growth and income	quarterly
Global property	Investment Profile	Distribution Frequency¹
Skandia AMP Capital Core Property	growth and income	quarterly
Australian fixed interest	Investment Profile	Distribution Frequency¹
Skandia Australian Unity Vianova Strategic Fixed Interest [^]	income	quarterly
Global fixed interest	Investment Profile	Distribution Frequency¹
Skandia Credit Suisse Syndicated Loan	income	quarterly
Skandia ING Diversified Fixed Income	income	quarterly
Skandia Schroder Fixed Income	income	quarterly
Cash	Investment Profile	Distribution Frequency¹
Skandia Cash	4-P capital secure	quarterly
Skandia Cash Enhanced	4-P capital secure	quarterly

- **On page 17**, in the table under the heading “Alternative investments”, delete the name “Skandia PIMCO Global CommodityRealReturn” and replace with “Skandia PIMCO Global Commodities”.

Please also replace references to the Option on pages 47 and 54.

2.2 option profiles (Refer to page 20)

- On pages 25 to 30, under the heading “self-select Options – Australian shares” insert the following in appropriate alphabetical order:

Skandia ABN AMRO Australian Equity

Objective

The objective of the Option is to provide investors with capital appreciation over the medium term (5 years) through investments in shares listed in Australia. The Option seeks to be fully invested.

Strategy

To identify companies that have strong or leading positions in structurally attractive, growing industries. Valuation is also taken into account. ABN AMRO's equity investment process, industry and stock analysis is an iterative process performed by the entire investment team.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	95	95	100
Cash	0	5	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: ABN AMRO Asset Management (Australia) Limited

Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the ABN AMRO Australian Equity Fund, which is managed by ABN AMRO Asset Management (Australia) Limited.

Skandia ABN AMRO Concentrated Australian Equity

Objective

To provide investors with capital appreciation over the medium term (5 years) by investing in an actively managed diversified portfolio of Australian listed shares.

Strategy

To identify companies that have strong or leading positions in structurally attractive, growing industries. Valuation is also taken into account. ABN AMRO's equity investment process, industry and stock analysis is an iterative process performed by the entire investment team.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	95	95	100
Cash	0	5	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: ABN AMRO Asset Management (Australia) Limited

Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the ABN AMRO Concentrated Australian Equity Fund, which is managed by ABN AMRO Asset Management (Australia) Limited.

Skandia All Star IAM Australian Share

Objective

To provide long-term capital growth from exposure to a portfolio of Australian shares. The Option aims to outperform the S&P/ASX 200 Accumulation Index.

Strategy

The Option invests predominantly in shares or unit trusts listed or expected to be listed on the Australian Stock Exchange. A macro-economic view is taken by the investment manager to identify preferred sectors, which is then combined with bottom up stock picking with 40-80 stocks held in the portfolio. The maximum tracking error target is 6%.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Ventura Investment Management Ltd
Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the All Star IAM Australian Share Fund, which is managed by Independent Asset Management Pty Limited.

Skandia Australian Unity Platypus Australian Equities

Objective

The Option's objective is to provide market leading returns over the medium to long term from a concentrated portfolio of Australian shares. The Option aims to deliver a pre-fee investment return (before taxes) that outperforms the S&P/ASX300 Accumulation Index over a rolling three year period by 4% per annum.

Strategy

The Option invests in companies and trusts listed or soon to be listed on the Australian Stock Exchange (ASX) that offer opportunity for above-average investment returns through their growth potential. Platypus actively seeks opportunities for higher returns through combining a top-down thematic approach with bottom-up stock selection, targeting stocks that have a track record of strong earnings growth or are perceived by Platypus to be under-valued.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	0	n/a	100
Cash	0	n/a	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Australian Unity Funds Management Limited
Benchmark: S&P/ASX300 Accumulation Index

The underlying fund is the Australian Unity Investments Platypus Australian Equities Trust - Wholesale Units Fund, which is managed by Platypus Asset Management Pty Limited.

Skandia Investors Mutual Australian ex-50

Objective

The objective of the Option is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the relevant benchmark on a rolling 4-year basis. The Option is appropriate for investors seeking a better than average longer-term return from a diversified, professionally managed portfolio of Australian securities.

Strategy

The underlying fund will invest in a diversified portfolio of mid and smaller sized company securities listed on the Australian Stock Exchange, and other publicly traded markets. For investment purposes, the Manager defines a future leader as one whose market capitalisation places it outside of the S&P/ASX 50 stocks listed on the Australian Stock Exchange.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	80	n/a	100
Cash	0	n/a	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Investors Mutual Limited

Benchmark: S&P/ASX300 (ex-S&P/ASX50, excluding Property Trusts)

The underlying fund is the Investors Mutual Future Leaders Fund, which is managed by Investors Mutual Limited.

Skandia Perpetual Ethical SRI

Objective

To provide long term capital growth and income through investment in quality shares of socially responsible companies.

Strategy

Perpetual research companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In addition to the above investment approach, Perpetual utilises a strategy for screening ethical and socially responsible investments.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Perpetual Investment Management Limited

Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Perpetual's Wholesale Ethical SRI Fund, which is managed by Perpetual Investment Management Limited.

- On page 31, under the heading “self-select Options – global shares”, insert the following in appropriate alphabetical order:

Skandia DWS Global Equity Thematic

Objective

The investment objective of the Option is to outperform the MSCI World ex-Australia Index, after fees, over rolling three year periods by investing in securities listed on a range of sharemarkets.

Strategy

The investment style is a research-driven, top-down/bottom-up approach where the top-down aspect is thematic rather than geographic. The focus of the stock selection process is the identification of companies that have strong fundamentals, good management, are positioned to benefit from one or more themes and are reasonably valued. The country allocation is a residual of the thematic approach.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	95	n/a	100
Cash	0	n/a	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Deutsche Asset Management (Australia) Limited

Benchmark: MSCI World ex-Australia Index (\$A)

The underlying fund is the DWS Global Equity Thematic Fund, which is managed by DWS Investments.

Skandia EQT Intrinsic Value International Sharemarkets

Objective

To provide investors with exposure to selected international sharemarkets excluding Australia. The Option endeavors to achieve this by holding investments in a minimum of 6 and up to a maximum of 22 sharemarkets at any time. The Option may hedge currency exposure from time to time.

Strategy

Investments in the international sharemarkets will be made using OPALS. OPALS (Optimised Portfolios As Listed Securities) are a Morgan Stanley product that come under the category of Exchange Traded Fund (ETF's).

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	95	100	100
Cash	0	0	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Equity Trustees Limited

Benchmark: MSCI World Index net dividends reinvested (\$AU) unhedged

The underlying fund is the EQT Intrinsic Value International Sharemarkets Fund, which is managed by Intrinsic Value Investments Limited.

Skandia Hunter Hall Global Ethical

Objective

The objective is to substantially outperform the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars over the medium to long term without incurring significant risk to capital.

Strategy

The Option invests in a wide range of assets, including securities listed on global stock markets (excluding Australia and New Zealand) at prices that are substantially less than Hunter Hall's assessment of their intrinsic value.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	60	n/a	95
Cash	5 [^]	n/a	40*

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Hunter Hall Investment Management Limited

Benchmark: MSCI World Total Return Index, Net Dividends reinvested, in AUD

* Maximum cash allocation is flexible

[^] Minimum cash allocation is not flexible downwards

The underlying fund is the Hunter Hall Global Ethical Trust, which is managed by Hunter Hall Investment Management Limited.

Skandia T Rowe Price Global Equities

Objective

The Option's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies listed on various world stock markets. The portfolio may include investments in the securities of companies listed on the stock markets of developing countries.

Strategy

T. Rowe Price leverages the proprietary fundamental research and analysis performed by equity investment professionals to identify superior investment ideas, assess opportunities in a global sector context, overlay macroeconomic and local market factors to refine industry and company analysis, and select what they believe to be the best investments.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	80	n/a	100
Cash	0	n/a	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: T. Rowe Price Global Investment Services Limited

Benchmark: MSCI All Country World Index (unhedged)

The underlying fund is the T. Rowe Price Global Equity Fund, which is managed by T. Rowe Price Global Investment Services Limited.

- On page 37, under the heading “self-select Options – regional shares, Asia”, after the Option profile for Skandia Schroder Asia Pacific, insert the following:

Skandia TAAM Asia

Objective

To provide positive total returns through capital growth and dividends over the long-term after fees and expenses but before taxes, by investing in Asian (excluding Japan) securities and cash.

Strategy

TAAM will select securities for the Option predominantly by using a bottom-up stock selection approach. TAAM's bias is towards mid-to-large capitalisation securities. TAAM will generally not invest in securities that TAAM does not believe are sufficiently liquid. TAAM runs relatively focused portfolios up to a maximum of 50 securities. When selecting securities, TAAM generally takes a long-term view to investing.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	80	n/a	100
Cash	0	n/a	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Treasury Group Investment Services Limited

Benchmark: MSCI All Countries Asia - ex Japan index (\$A)

The underlying fund is the TAAM New Asia Fund, which is managed by Treasury Asia Asset Management Limited.

- On pages 38 to 39, at the top of the page, delete the heading “Australian property securities” and replace with the following: “Australian property”.

- On page 39, under the heading “self-select Options – Australian property” after the Option profile for Skandia Perennial Australian Listed Property Securities, insert the following:

Skandia Principal Property Securities

Objective

The Option aims to provide investors with performance of 1.5% per annum in excess of the S&P/ASX300 Property Accumulation Index over rolling three year periods, before fees.

Strategy

The Option invests primarily in Australian listed property securities across the retail, residential, commercial and hotel sectors. The Option is actively managed against the S&P/ASX300 Property Accumulation Index ('Index'). The majority of the Option's investments are in stocks within the Index. However, subject to strict risk controls the Option can also invest in carefully selected stocks that fall outside this Index, including international listed property securities.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Securities	70	92	100
Global Listed Property Securities	0	7	10
Cash	0	1	20

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+

Source: Principal Global Investors (Australia) Limited
Benchmark: S&P/ASX300 Property Accumulation Index

The underlying fund is the Principal Property Securities Fund, which is managed by Principal Global Investors (Australia) Limited.

- On page 40, at the top of the page, delete the heading “global property securities” and replace with the following: “Global property”.
- On page 40, under the heading “self-select Options – Global property” insert the following in appropriate alphabetical order:

Skandia AMP Capital Core Property

Objective

The investment objective is to provide investors with a regular income and capital growth, while accepting medium level of volatility.

Strategy

The Option seeks to achieve its objective by investing through underlying funds, in a strategic mix of direct property and Australian and global listed property securities.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Unlisted Property Funds	30	50	60
Australian Listed Property Securities	20	25	35
Global Listed Property Securities	20	25	35
Cash	0	0	5

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+

Source: AMP Capital Investors Limited
Benchmark: Mercer Unlisted Property Index - 50%
S&P/ASX 300 Property Accumulation Index - 25%
UBS Global Real Estate Investors Index - 25%

The underlying fund is the AMP Capital Core Property Fund, which is managed by AMP Capital Investors Limited.

- **On page 41**, under the Skandia Aberdeen Australian Bond Option profile, delete the “Objective” text and replace with the following:
“The investment objective of the Option is to outperform the UBS Composite Bond Index (0+ Years), after fees, over rolling three year periods by investing primarily in Australian dollar denominated bonds and corporate fixed income securities.” Please also delete the “Benchmark” for the Option and replace with “UBS Composite Bond Index (0+ years)”.
- **On page 41**, under the heading “self-select Options – Australian fixed interest” after the Option profile for Skandia Australian Unity Mortgage Income, insert the following:

Skandia Australian Unity Vianova Strategic Fixed Interest

Objective

The Option aims to provide investors with regular income distributions, while seeking to preserve capital.

Strategy

The Option primarily invests in Australian fixed interest securities and cash equivalents. Vianova's investment approach focuses on capital preservation, without unduly compromising returns. Vianova's investment approach is unique for two reasons; it aims to deliver positive returns regardless of the direction of fixed interest markets and by not focusing on a benchmark, Vianova is free of the constraints that benchmarking brings to portfolio construction and portfolio returns.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Fixed Interest	0	n/a	100
Cash	0	n/a	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Australian Unity Funds Management Limited
Benchmark: UBS Composite Bond Index 0+ years

The underlying fund is the Australian Unity Investments Vianova Strategic Fixed Interest Trust, which is managed by Vianova Asset Management Pty Limited.

- **On page 45**, under the heading “self-select Options – global fixed interest”, insert the following in appropriate alphabetical order:

Skandia Credit Suisse Syndicated Loan

Objective

To provide exposure to high yielding investments primarily through the US syndicated loan market with additional investments through US corporate debt securities that are rated below investment grade. The Option aims to achieve investment returns above the UBSA Bank Bill Index over the suggested investment time frame.

Strategy

The Option will invest primarily in the US syndicated loan market and seeks to add value through loan and security selection and industry rotation, while maintaining a highly diversified portfolio.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Syndicated Loans	75	n/a	100
High Yield Bonds	0	n/a	15
Collateralised Debt Obligations	0	n/a	5
Cash	0	n/a	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Credit Suisse Asset Management (Australia) Limited
Benchmark: UBSA Bank Bill Index

The underlying fund is the Credit Suisse Syndicated Loan Fund, which is managed by Credit Suisse Asset Management (Australia) Limited and its sub-investment manager, Credit Suisse Alternative Capital Inc.

Skandia ING Diversified Fixed Income

Objective

The Option aims to provide income and achieve returns (before fees, charges and taxes) that exceed the UBS Australian Composite Bond Index (All Maturities), over periods of three years or more.

Strategy

The Option invests predominantly in a diversified mix of Australian and international defensive assets. The Option is actively managed in accordance with ING Investment Management Limited's (INGIM's) fixed interest and cash investment processes.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Cash and Australian Fixed Interest	0	45	90
International Fixed Interest	0	45	90
Australian and International High Yield Debt	0	10	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: ING Investment Management Limited

Benchmark: UBS Australian Composite Bond Index All Maturities

The underlying fund is the ING Wholesale Diversified Fixed Interest Trust, which is managed by ING Investment Management Limited.

Skandia Schroder Fixed Income

Objective

The objective of the Option is to obtain exposure to a diversified range of domestic and international fixed income securities with the principal aim of out performing the UBS Composite Bond Index (Benchmark) over the medium term.

Strategy

Schroder expect to achieve the Option's objectives by holding a range of domestic and international fixed income and credit securities and actively managing the exposure between these. Global securities are fully hedged to Australian dollars. The Option can also invest up to 50% of its assets in cash.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Bonds	20	45	75
Australian Hybrid Securities	0	10	30
Cash	0	0	50
International Bonds	0	20	50
Asian Bonds (ex Japan)	0	5	15
Emerging Market Debt	0	5	15
Absolute Return Strategies	0	15	30

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Schroder Investment Management Australia Limited

Benchmark: UBS Composite Bond Index

The underlying fund is the Schroder Fixed Income Fund Wholesale Class, which is managed by Schroder Investment Management Australia Limited.

- On page 46, under the heading “self-select Options – cash”, insert the following in appropriate alphabetical order:

Skandia Cash

Objective

To match and, where possible, enhance performance relative to the benchmark over rolling 3 year periods by investing predominantly in Australian short-term cash deposits and cash equivalent securities.

Strategy

The underlying fund seeks to deliver a return profile similar to or better than the performance benchmark through active security selection and strategic duration management. The underlying fund will target a steady and reliable income stream while providing the potential for higher yields than benchmark by actively managing an investment pool of high quality cash and short term fixed interest securities. The strategy may include securities with a maturity out to three years, with the objective of maintaining the overall portfolio's duration of no greater than 1 year.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Cash and cash equivalent	n/a	100	n/a

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Intech Fiduciaries Limited

Benchmark: UBS Bank Bill Index

The underlying fund is the Intech Cash Trust, which is managed by Intech Fiduciaries Limited.

Skandia Cash Enhanced

Objective

To earn a rate of return that exceeds CPI increases by at least 0.5% pa over rolling 1 year periods.

Strategy

The Option invests predominantly in defensive assets, largely cash, to achieve secure returns, with a small diversified exposure to growth assets to provide some capital growth.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	0	1	11
International Shares Unhedged	0	2	12
International Shares Hedged	0	0	10
Australian Property Securities	0	0	10
International Property Securities	0	2	12
Australian Bonds	0	5	15
International Bonds Hedged	0	10	20
Cash	70	80	90
Alternative Investment Strategies	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Intech Fiduciaries Limited

Benchmark: The Option does not have a benchmark. It is managed to achieve a target return of CPI + 0.5%.

The underlying fund is the Intech Secure Trust, which is managed by Intech Fiduciaries Limited.

- On page 47, under the Skandia PIMCO Global Commodities Option profile, delete the “Objective” and “Strategy” text and replace with the following:

“Objective

To achieve the return of the Dow Jones AIG Commodity Index Total Return hedged in Australian Dollars over a rolling three-year period.

Strategy

The Option seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of short-term fixed income instruments. Commodity-linked derivatives provide exposure to the investment returns of the commodity markets, without investing directly in the physical assets.”

2.3 registered schemes (Refer to page 52)

- On pages 52 to 54, in the list of “Registered Schemes” insert the following in appropriate alphabetical order:

Name in PDS	Name in Fund's Constitution	ARSN
Skandia ABN AMRO Australian Equity	Skandia Australian Equities Fund #3	127 839 418
Skandia ABN AMRO Concentrated Australian Equity	Skandia Australian Equities Fund #4	127 830 817
Skandia All Star IAM Australian Share	Skandia Australian Equities Fund #2	127 832 955
Skandia AMP Capital Core Property	Skandia Additional Choice Fund #1	127 838 902
Skandia Australian Unity Platypus Australian Equities	Skandia Australian Equities Fund #1	127 839 258
Skandia Australian Unity Vianova Strategic Fixed Interest	Skandia Australian Fixed Interest Fund #9	121 765 820
Skandia Cash	Skandia Australian Cash Fund #2	127 839 463
Skandia Cash Enhanced	Skandia Australian Cash Fund #3	127 837 076
Skandia Credit Suisse Syndicated Loan	Skandia Global Fixed Interest Fund #3	127 839 016
Skandia DWS Global Equity Thematic	Skandia Global Equities Fund #1	127 831 734
Skandia EQT Intrinsic Value International Sharemarkets	Skandia Global Equities Fund #3	127 832 508
Skandia Hunter Hall Global Ethical	Skandia Ethical Fund #1	127 837 156
Skandia ING Diversified Fixed Income	Skandia Diversified Fixed Interest Fund #4	121 765 688
Skandia Investors Mutual Australian ex-50	Skandia Australian Equity Blend Fund #5	101 643 832
Skandia Perpetual Ethical SRI	Skandia Ethical Fund #2	127 838 402
Skandia Principal Property Securities	Skandia Australian Property Fund #10	127 838 313
Skandia Schroder Fixed Income	Skandia Diversified Fixed Interest Fund #6	127 839 552
Skandia TAAM Asia	Skandia Asian Equity Fund #4	127 837 058
Skandia T Rowe Price Global Equities	Skandia Global Equities Fund #2	127 839 132

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PRODUCT DISCLOSURE
STATEMENT DATED
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Skandia One Solutions Investment Book – 31 July 2007

Important Notes:

This Product Disclosure Statement (PDS) is provided in two parts:

- Part 1:** Skandia One Investment Solutions, Skandia One Retirement Solutions or Skandia One Corporate Solutions Features, Fees and Costs Book (with application forms inserted); and
- Part 2:** Skandia One Solutions Investment Book (this document).

You should read all the parts before making a decision to invest. If you have not received all parts, please contact your financial adviser or the Skandia Service Centre on 1300 300 088.

Throughout Part 2 of this PDS reference to:

- ‘us’, ‘we’, ‘our’, ‘Skandia’ and ‘Trustee’ refer to Australian Skandia Limited ABN 54 093 15 251, AFS Licence 234432;
- ‘Fund’ refers to the Skandia One Retirement Solutions and Skandia One Corporate Solutions where applicable;
- ‘investor’ refers to a person who has an account in Skandia One Investment Solutions;
- ‘member’ refers to a person who has an account in Skandia One Retirement Solutions or Skandia One Corporate Solutions;
- ‘Option’ refers to each of the Investment Options that you may choose to invest in;
- ‘Plan’ refers to the Plan an employer has designed and implemented for their employees and the employee’s Partner Members (defined in Part 1) in Skandia One Corporate Solutions;
- ‘Skandia One Solutions’ refers to Skandia One Investment Solutions, Skandia One Retirement Solutions and Skandia One Corporate Solutions collectively;
- ‘underlying fund’ refers to the underlying investment vehicle Skandia invests into, for each of the Options.

These references are in addition to those set out in Part 1 of this PDS. Further information about the Options are available on our website www.australianskandia.com.au or on request by contacting the Skandia Service Centre on 1300 300 088.

Default investment strategies: In certain circumstances your investment may be allocated to a default Option. The table (below left) outlines the circumstances in which it will apply.

Skandia reserves the right to change the default Options at any time: Please refer to our website www.australianskandia.com.au for the latest information on the Options.

Skandia One Investment solutions	Default Option
For investors in Skandia One Investment Solutions, if you do not make a clear investment choice on your application form or your selection of Options is incomplete, not discernable or is invalid in any way, your investment may be allocated to the default Option.	Skandia UBS Cash (see page 46)
Skandia One Retirement Solutions	Default Option
For members of Skandia One Retirement Solutions, the Trustee may exercise its discretion to invest all or part of your account balance in the default Option if: <ul style="list-style-type: none"> - You have not made an investment choice in writing to us; or - Your selection of Options is incomplete, not discernable or is invalid in any way; or - We receive notification of your death, or - An Option is closed or terminated that you are investing in. 	Skandia Conservative (see page 20)
Skandia One Corporate Solutions	Default Option
For members of Skandia One Corporate Solutions, the Trustee may exercise its discretion to invest all or part of your account balance in the default Option if: <ul style="list-style-type: none"> - You have not made an investment choice in writing to us; or - Your selection of investment options is incomplete, not discernable or is invalid in any way; or - The Plan’s employer has not selected a default investment strategy for the Plan or category that Skandia has approved; or - An Option that you are investing in is closed or terminated. 	An age-based strategy, explained on this page.
For members of Skandia One Corporate Solutions, if we receive notification of your death the Trustee may exercise its discretion to invest all or part of your account balance in a default Option which is not part of the age-based strategy.	Skandia UBS Cash (see page 46)

Age-based default investment strategy for Skandia One Corporate Solutions

Skandia One Corporate Solutions offers an age-based default investment strategy that invests your account balance in a particular Option according to your age. The Option will also change with your age.

Depending on your age, we will invest your account balance in the following Options:

Age group	Option
15 to 35 years	Skandia Growth
36 to 50 years	Skandia Balanced
51 years and over	Skandia Conservative

Details of these Options are on page 20 and 21.

Skandia reserves the right to change any aspect of the age-based default investment strategy at any time, including the age groups and default Options.

• How does it work?

When you are in the age-based default investment strategy, your entire account balance and future contributions will be invested in the default Option for your age group. When you reach the entry age for the next age group, your entire investment will be switched to the default Option for that age group. We will switch your investments within the 12 months after you reach the entry age for the next age group.

• When it will not apply

The age-based default investment strategy will not apply to your investment when:

- The Plan employer selects another investment strategy for the Plan or member category and Skandia agrees to the alternative default for the Plan or member category, this will be communicated to you in your Welcome Letter*;
- you select another Option for all or part of your investment;
- you choose to discontinue participating in the age-based default investment strategy.

Once the automatic age-based default investment strategy does not apply to you, you may not in the future return to this Option as an automated investment strategy.

* Skandia assesses the appropriateness of a default investment strategy proposed by an employer before applying it to the employer’s Plan. Skandia reserves the right to reject an employer’s proposed default investment strategy and is likely to reject a strategy that does not meet the following diversification criteria: the strategy must have an exposure to at least three asset classes with not more than 60% allowed to any one asset class. The ‘asset classes’ in this context are: Australian shares, global shares, property, Australian fixed interest, global fixed interest and Australian cash.



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features, fees and costs Outlines key features and services of the product, information about superannuation, pensions and insurance (where applicable), fees and costs of the product, tax and regulatory information and instructions on how to make an investment.	part 1 of PDS
application forms and checklist Includes all forms required by you to make an investment.	part 1 of PDS



our investment approach

With over 100 Options, managed by specialist investment managers, Skandia provides you with a wide range of Options to invest in. Our investment menu is separated into:

1. **4-P** approved Options, and
2. Additional choice Options.

Skandia undertakes formal monitoring of specified aspects of all Options, such as adherence to objectives, strategy, benchmark, performance and liquidity.

Skandia's leading investment and consulting abilities

At the end of 2006 we acquired Intech Investment Consultants, a leading investment specialist in the Australian marketplace.

Intech has an experienced in-house team of over 25 investment and research professionals with expertise in many facets of investment management and administration. The team aims to provide clients with leading investment performance through superior investment strategies and proven portfolio construction.

Intech has significant experience in advising and managing funds for a range of large corporate and institutional clients, including corporate superannuation funds, public sector funds, insurers and distributors of financial products. They offer the following services:

- Advisory consulting: Providing advice on key strategic investment decisions;
- Implemented consulting: Providing advice on key strategic investment decisions and then implementing those decisions.

Complementing the significant investment management network of the Skandia group, Intech offers clients real insights, innovative products and a fresh approach.

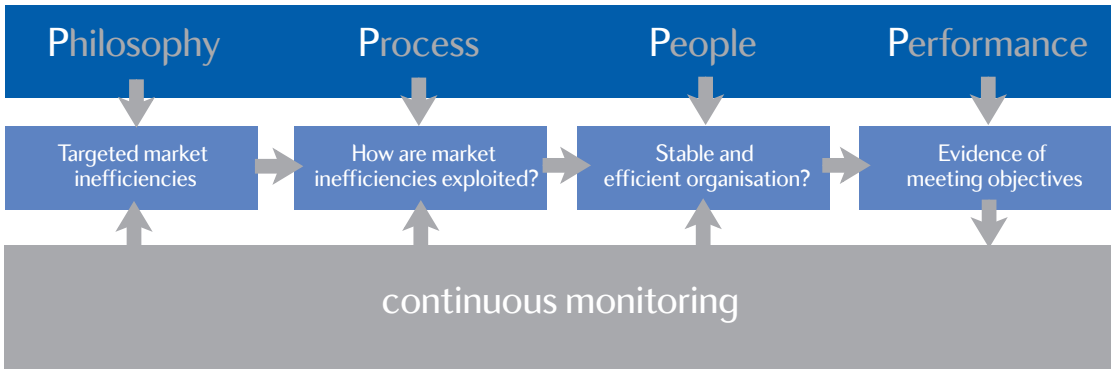
4-P approved Options

For **4-P** approved Options we identify what we believe are the best managers in different asset classes, based on specific criteria as set out in our investment selection process. We monitor these Options continually to make sure the selected managers remain the best in our view relative to other managers in that sector. We aim to ensure your portfolio will remain in the hands of today's stars – not yesterday's.

Our selection process

In our search for the best managers we apply Skandia's 4-P research process. This is a multi-layered manager evaluation process, focusing on Philosophy, Process, People and Performance.

When we assess a manager, we concentrate on these four key areas of their business. We aim to give you access to the best available investment expertise worldwide.



Philosophy

We believe it is important to understand the investment manager's knowledge of the market, where market inefficiencies exist and where there are opportunities for the manager to add value.

Process

Next, we check that the investment manager's process ensures a 'true to label' approach. We want to be certain that managers are true to their stated philosophy, and that the approach that shaped past performance remains in place.

People

We take an in-depth look at the people who directly manage portfolio assets as well as the management team of the business. We consider their experience and industry leadership crucial.

Performance

Finally, we seek out managers with good track records and look for evidence that the philosophy, process and people will place the manager in a strong position for the future.

additional choice options

These are additional Options offered to expand the investment choice for you. We do not select or monitor these Options using our 4-P research process outlined above. We do monitor these Options to ensure they are appropriate according to investment objective, strategy, benchmark, performance and liquidity.

We recommend you consult with a financial adviser before investing in the Options to determine which investments are appropriate for your financial circumstances.

Skandia does not guarantee the performance of any of the Options, any investment manager, the value of your investment, or the repayment of capital.

continuous monitoring

We constantly review our **4-P** approved manager line-up. As a result of this ongoing process, our manager line-up may sometimes change.

Skandia's Investment Committee meets regularly to:

- Recommend the selection and removal of Options;
- Review the performance of our Options; and
- Discuss relevant issues with underlying fund managers.

labour and ethical standards

Currently at Skandia, our research and investment process does not take into account labour standards, environmental, social or ethical considerations when deciding to select, retain or dispose of managers or Options. However, the various investment managers may have their own policy relating to these considerations and whether or not such considerations are taken into account when making investment decisions.

changes to investment options

Skandia may at any time without prior notice to investors or members (where permitted by law):

- Add to the list of Options offered;
- Remove or replace any Option on the list, or its underlying funds;
- Change the name or other features of any Option on the list;
- Change the terms of any product or Option offered to investors or members; or
- Change or remove underlying fund managers.

However, if you are affected by the changes, we will notify you. If Skandia removes or replaces any Option, it will deal with your interests in the Option in accordance with the Option's Constitution or the Trust Deed, and the law.

You can refer to the 'Fund Information' section on our website at www.australianskandia.com.au to access up to date information on current Options.

how we invest in underlying funds?

Each of the Options may invest directly in the underlying fund(s) or, where we believe it to be more efficient, by investing in one or more Skandia managed investment schemes. Skandia's managed investment schemes may then invest in the underlying funds shown in the Option profiles on pages 20 to 51.

disclosure documents for underlying fund managers' investments

Disclosure documents (including Product Disclosure Statements (PDSs)) are available in relation to the underlying fund managers' financial products which are accessible through the products as self-select Options. These disclosure documents are accessible on our

website www.australianskandia.com.au, are also available from your financial adviser, and contain additional details on the underlying fund manager and their relevant investment which we are providing exposure to, as a self-select Option. Hard copies are available free of charge on request.

When these disclosure documents are updated this information will also be made available on our website.

You should only make an investment decision in relation to the Options available (including an additional investment) after accessing the relevant disclosure document or PDS.

Please note that as an investor or member of a Skandia product, you will not have the same rights as a direct investor in the underlying fund manager's investments (eg receipt of reports from the fund manager, the rights to attend and vote at unitholder meetings, timing of investments and redemptions, etc).

Also, the fees and costs that apply to you will be different than those outlined in the underlying disclosure documents (except for any Performance Fee) and our fees are outlined in Part 1 of the PDS in the fees and costs section.

When you submit your application, you agree to receive any communications (including any confirmation of any transaction or dealing, notice of material changes and significant events and other information you may request), details of illiquid investments and documents (including PDS and other disclosure documents for underlying managed investments and periodic reports) which we are required or permitted to give, or have agreed to give, to you relating to your account via www.australianskandia.com.au, or any other electronic means we choose (and for these purposes you agree you will be taken to have received the relevant information whether or not you access the information).

Before you make any decision in relation to rebalancing, changing your investment profile or switching, you must receive a copy of the PDS or other disclosure document for any new self-select Option, managed by an underlying fund manager, that contains more detail in relation to these investments, unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be able to be provided to you electronically, through www.australianskandia.com.au or by your financial adviser, if permitted by law) or in another way. You can obtain these current disclosure document(s) free of charge and on request from your adviser or us. We recommend that you consult your financial adviser before making any decision about your investment choices.

the choice is yours

You and your financial adviser can choose a combination of the ready-made portfolios and self-select Options to create your own specially designed portfolio.

Because your investment needs will change during your life, Skandia provides a wide variety of investments to choose from.

Skandia's diverse selection of Options provide you and your financial adviser with flexibility and choice between managers, regions and asset classes. Your financial adviser can assist you in determining the best way to structure your individual portfolio.

Skandia Options

Ready-made portfolios

Ready-made portfolios suit investors or members who want to rely on the experts to select their asset allocation and managers. Skandia offers two types of ready-made portfolios which offer pre-selected investment strategies selected by our highly-experienced investment research team. The two types of ready-made portfolios are:

Portfolio	Description
Skandia Global Access Portfolios	Offers Options diversified across the major asset classes, fund managers and local, global and regional markets
Skandia Blended Sector Portfolios	Offers Options that invest in a single asset class and diversify across fund managers and in some cases across local, global and regional markets

'local, global and regional markets' refer to investment markets in Australia (local), throughout the world (global), and specific investments markets throughout the world (regional) e.g. Asia, Europe, North America.

Self-Select Options

You and your financial adviser can create your own portfolio by selecting from the wide range of Options offered by Skandia. You can combine any of these available Options to suit your particular investment needs.

Full details on all the Options offered through Skandia One Solutions, are shown in this document. For the fees and costs of each Option refer to Part 1 of this PDS.

You can refer to the 'Fund Information' section on our website at www.australianskandia.com.au to access up to date information on current Options.

importance of diversification

A cornerstone principle for minimising investment risk is to ensure that your portfolio is adequately diversified. Diversification is where you spread your investments over a number of asset classes, managers, regions or investment styles. All Options offered by Skandia use diversification in some way. Options can be diversified by investing in:

- multiple investments within an asset class;
- multiple major asset classes;
- multiple fund managers; and
- local, global and regional markets.

Diversification can help minimise your investment risk due to the following basic principles:

- Asset classes – such as shares, property, fixed interest or cash – perform differently. That is, when one asset class is rising in value, others may be declining and vice versa. When investing across a range of asset classes, you increase your chances that poor performance in one asset class will be offset by the good performance of another asset class.
- Investing globally will assist you in diversifying your investment portfolio further. By participating in international investments, you can access different economic cycles in various countries and access companies and industries which may not be available in the domestic economy.
- Even within a specific asset class (e.g. Australian shares), diversification can occur. Firstly, these investments usually hold many different shares, which means the effect of one share performing badly may be reduced when other shares perform well. Secondly, they may also be diversified across industry types such as banks, retailers and pharmaceuticals, to name a few.

Overall, increased diversification may mean a reduced fluctuation in investment returns, and you should receive more consistent investment returns.

While it is possible to manage risks (and diversification will help you do this), remember, you cannot eliminate all risk. It is also important that you consider the risks of investing in light of your particular circumstances.

Skandia has designed its investment menu to provide flexibility and a wide choice, to enable your portfolio to be adequately diversified and to match your investment needs. Your financial adviser will assist you in determining the best way to achieve these goals.

'investment risk' is the variability of returns. For more information on the various risks of investing refer to 'investment risk' on pages 8 to 12.

Skandia One Retirement Solutions and Skandia One Corporate Solutions Diversification Warning

The Trustee strongly recommends that members do not invest all their superannuation benefits in a single asset class as this may expose their benefit to unacceptable risk.

Also, some of the Options offered have a greater potential for both higher gains and greater losses; that is, they are subject to greater risk. The Trustee recommends members limit the amount of investment, as a percentage of their total superannuation or pension portfolio, in these types of investments. The Options that the Trustee consider of a higher risk nature are indicated in the 'Options at a glance' section on pages 14 to 17 by a ▲.

It is strongly recommended that you consult your financial adviser about your investment choices.

investment risk

Different investments have different levels of risk and return. Generally, the higher the level of risk, the greater the potential return for that risk. Investment risk can be regarded as the risk that the value of your investment falls or that the income from that investment is lower than expected or is not paid at all.

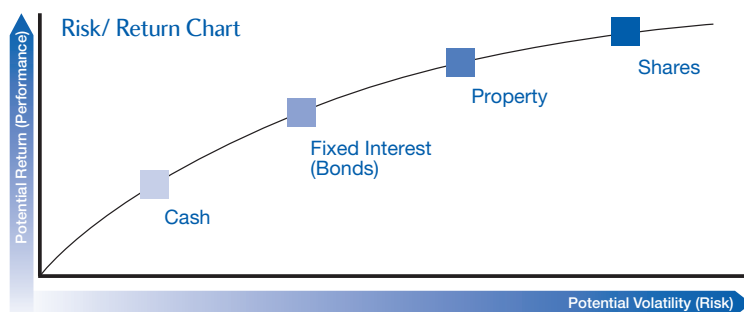
Different asset classes such as cash, fixed interest, property and shares have different characteristics and as such, carry different levels of risk (see risk/return chart below).

Growth assets such as shares and property have the potential to earn higher returns, yet they also have a higher risk of loss of capital, and higher potential volatility (the degree to which your investment value rises or falls over a given time period).

At the other end of the scale, defensive assets, such as cash and fixed interest, are generally thought to have lower risk, being less volatile than shares and having the potential for lower returns over the long-term.

It is also important to consider your investment time horizon when investing in particular asset classes, so as to provide you with the greatest potential for earning a return relative to your risk profile and objectives.

Volatility refers to up and down movements in value.



what are the different types of investment risk?

All investments are subject to risk. The value of an investment can go up and down. Most investors or members are concerned with negative risk, which is the risk that their investment will fall in value. However, investments are also subject to positive influences, therefore the value of an investment may rise.

Market risk

A market is where a group of assets of a similar type are traded. For example, shares are traded on a share market or stock exchange; and fixed interest securities are traded on a bond market. Market risk is the risk of negative events occurring that affect investments in a particular market. Examples of factors that influence markets are the level of interest rates, investor confidence, political and world events.

Derivative risk

Some of the Options may use financial derivatives such as futures, options, swaps or forward rate agreements as part of their investment strategy. They can be used to manage risks in a particular Option. Derivatives can also expose an Option to additional risks such as increased volatility and risk of loss of capital.

Asset risk

An asset is something of value that you own. Asset risk is the risk that a particular asset will fall in value. For example, shares are affected by management issues or weakness in company earnings due to poor economic conditions. One of the risks of fixed interest investments is that the borrower may not be able to repay investors.

The following summary details some of the characteristics and risks of each asset class.

Asset Class	Characteristic	Risk
Shares	<ul style="list-style-type: none"> Own part of a company Shareholder has certain rights to participate in any profits or claim upon remaining assets in the event of a liquidation Shareholders have an interest in the management of the company Returns may include capital growth as well as income through dividends and realised capital gains 	<ul style="list-style-type: none"> Prices may be volatile due to company related issues as well as market, economic or political influences International shares also carry currency risk (see page 10) Illiquidity, especially if there is no market for the shares
Property	<ul style="list-style-type: none"> Can buy property directly or indirectly Can invest across residential, commercial, industrial or retail sectors Returns may include income from rents and capital growth 	<ul style="list-style-type: none"> Conditions of supply and demand in the market Interest rate movements Overall global economic conditions Direct property investments carry the risk of illiquidity
Fixed interest (bonds)	<ul style="list-style-type: none"> Involves lending money for a set period of time at a set interest rate Can invest in Government, Semi-Government or corporate bonds Provide regular income with limited growth potential 	<ul style="list-style-type: none"> Credit risk: the borrower may not be able to repay lenders Interest rate risk: upward/downward movement in interest rates may reduce/increase the value of the fixed interest investment Currency risk (see page 10) Illiquidity, especially if there is no market for the bonds
Cash	<ul style="list-style-type: none"> Involves lending money for short periods Investment is usually in short-dated instruments such as bank bills or certificates of deposit Return is usually regular interest payments 	<p>Although similar in nature to fixed interest securities, cash investments are of a shorter term and thus have a correspondingly lower degree of risk and potential for return</p>

Skandia One Retirement Solutions and Skandia One Corporate Solutions Liquidity Warning

The Trustee strongly recommends that members consider the liquidity of the assets of the underlying funds and whether this is appropriate for the member's needs.

For example, where eligible to access their investment (such as by satisfying a condition of release) it is possible that the ability to access the illiquid assets of a member's portfolio may be affected by delays.

Currency risk

Currency risk is the risk of the value of international investments declining due to currency movements. If the Australian dollar falls, the value of international investments will rise. If the Australian dollar rises, the value of international investments will fall. Adverse currency movements can result in a negative return for international assets even when share prices are rising. Currency risk can be managed by the use of currency hedging strategies. Skandia's international funds may utilise hedging strategies. Please ask your financial adviser for further information.

Liquidity risk

Liquidity risk is the risk that from time to time your ability to realise or redeem your investment may be restricted. This is due to the reduced ability to convert investment assets into cash. Unit pricing for the relevant Option may be impacted. The extent to which an Option is subject to liquidity risk will depend on the liquidity of the assets of the underlying fund. Certain assets carry greater risks of illiquidity, for instance, direct property and infrastructure.

Gearing risk

Gearing is where money is borrowed in order to invest in, or increase the exposure to, an asset. This may help to produce a larger return over the long-term if the underlying asset's return is positive and vice versa if the underlying asset's return is negative. In the case of geared Options, the underlying fund borrows the money rather than the investor or member.

Gearing increases the volatility of an asset by magnifying its gains and its losses. An investment in a geared Option is therefore a more risky investment than a comparable Option without gearing. Some of the Options may use gearing as part of their investment strategy.

Alternative investments

Some Options may have an exposure to alternative investments. The amount of exposure and information about the alternative investment strategies of these Options is disclosed in the 'Fund Information' section of our website.

Alternative investments include investments such as absolute return funds (sometimes referred to as hedge funds), private equity and infrastructure investments.

Absolute return strategies generally aim to provide a return above the prevailing cash rate and are not linked to the return of the major investment markets over the medium to long-term. There are many investment strategies that can be utilised by investment managers of absolute return funds such as long/short strategies, active currency management or leveraging portfolios.

The risks of investing in hedge funds can include significant liquidity risk where there is no secondary market for such investments, increased volatility of investment performance and loss of invested capital. You should note that investments in hedge funds will not be suitable for all investors.

Please note that some Options in other investment categories may include investment strategies and be subject to risks similar to those described within this document for Options within the alternative investments category.

A long/short strategy fund can benefit from both positive and negative market movements by being able to take short as well as traditional long positions in relevant markets. A short position is created when securities are borrowed and then sold. It allows a manager to benefit from downward market movement. A long position is created when securities are bought. It allows a manager to benefit from upward market movement.

Active currency management will take advantage of opportunities that arise in global currency markets by gaining exposure to favourable currencies and reducing exposure to unfavourable currencies.

The risks of investing in infrastructure assets include development risk, construction risks and the risk that the assets will be under-used.

Most of the alternative investment strategies described above involve the use of derivatives and as such these investments have different risk characteristics and can be more volatile than traditional investments. We recommend that you consult your financial adviser before making a decision to invest in alternative investments.

Product risk

To maintain the quality and diversity of our product range Skandia may at any time without prior notice to investors or members (where permitted by law), make a number of changes to the Options including:

- Adding, closing or terminating an Option;
- Changing the aim, strategy (including the benchmark index), asset allocation target position or ranges for an Option;
- Removing or adding an investment manager to an existing Option; and
- Changing the rules that govern an Option (e.g. changing fees, changing notice periods or product feature).

are there any other risks to be aware of?

It is important to remember that any investment involves some risk. It is not possible to outline each and every risk to investors or members.

However, the risks outlined above are some that concern most investors or members. There are also other risks to consider such as:

- The investment professionals employed by the investment managers may change, and this may affect future performance of an Option.
- There may be different tax consequences for different investors compared to investing directly in each asset.
- The fees associated with your investment may increase. If this occurs, Skandia will provide you with written notice as required by law. For more details, refer to 'fees and costs' section in Part 1 of this PDS.
- Product characteristics may change, such as the availability of a particular service.
- Australian tax laws and superannuation laws (in the case of superannuation accounts) are subject to continual change and this may affect the terms governing your investment or tax implications of your investment.

how do I manage these risks?

It is important to consider your risk profile with the help of your financial adviser, and ensure that your goals and objectives are appropriate for your investment needs.

It is also important to consider your investment time horizon when investing in particular asset classes, to provide yourself with the greatest potential for earning a return relative to your risk profile and objectives.

We recommend that you seek professional financial advice before making your investment selection and when determining your investment strategies.

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Options at a glance

At Skandia, when selecting investments, we identify a number of investments that we believe are the best managers across different asset classes. This selection is based on specific criteria as determined by our **4-P** investment selection process. These investments are indicated in the following table by the **4-P** symbol next to the Option name. For more information on our **4-P** investment selection process, please refer to 'our investment approach' on pages 2 to 5.

Neither Skandia, nor any member of the Skandia or Old Mutual Groups, guarantees the performance of any investment, the achievement of investment targets or the return of capital.

If you are investing in Skandia One Retirement Solutions or Skandia One Corporate Solutions, the Trustee of the Fund considers the Options marked with a **^** to be of a higher risk nature and you should seek advice from your financial adviser to determine the amount of your portfolio that you invest in these Options. Refer to 'Skandia One Retirement Solutions and Skandia One Corporate Solutions Diversification Warning' on page 7.

ready-made portfolios

Skandia Global Access Portfolios ²	Investment Profile	Distribution Frequency ¹
Skandia Defensive	4-P capital secure	quarterly
Skandia Conservative	4-P income	quarterly
Skandia Balanced	4-P growth and income	quarterly
Skandia Growth with Income	4-P growth and income	quarterly
Skandia Growth	4-P growth	quarterly
Skandia Aggressive Growth	4-P growth	quarterly
Skandia Blended Sector Portfolios ³	Investment Profile	Distribution Frequency ¹
Skandia Australian Shares High Alpha	4-P growth	quarterly
Skandia Blended Australian Shares	4-P growth	quarterly

1. Payment of distributions will depend on the amount and/or timing of the distribution from the underlying funds. Skandia reserves the right to vary the distribution frequency of the Options at any time. Distribution frequency is outlined for the information of investors in Skandia One Investment Solutions, and is current at the date of the PDS.

2. These Options are managed by Skandia and are diversified across multiple asset classes and investment regions.

3. These Options are managed by Skandia and are invested in one asset class across multiple underlying fund managers.

Skandia Blended Sector Portfolios ³ (continued)		Investment Profile	Distribution Frequency ¹
Skandia Blended Australian Smaller Companies [^]	4-P	high growth	quarterly
Skandia Blended Australian Geared Shares [^]	4-P	high growth	quarterly
Skandia Blended Global Shares	4-P	growth	quarterly
Skandia International Shares High Opportunities (Hedged)	4-P	growth	quarterly
Skandia International Shares High Opportunities (Unhedged)	4-P	growth	quarterly
Skandia Blended Property	4-P	growth and income	quarterly
Skandia International Property Securities (Hedged)	4-P	growth and income	quarterly
Skandia International Bond Active (Hedged)	4-P	income	quarterly
Skandia Absolute Return [^]	4-P	high growth	semi-annually

self-select Options

Australian shares		Investment Profile	Distribution Frequency ¹
Skandia Aberdeen Australian Equities		growth	semi-annually
Skandia Ausbil Australian Active Equity	4-P	growth	semi-annually
Skandia Ausbil Australian Emerging Leaders	4-P	high growth	semi-annually
Skandia Australian Equity		growth and income	quarterly
Skandia AXA Wholesale Australian Equity Value		high growth	semi-annually
Skandia Barclays Australian Equity Index	4-P	growth	quarterly
Skandia Challenger Wholesale Australian Share	4-P	growth	quarterly
Skandia Colonial First State Imputation		growth	quarterly
Skandia Custom Choice Australian Share		growth	quarterly
Skandia Custom Choice Boutique Australian Share		high growth	quarterly
Skandia Fidelity Australian Equities		growth	quarterly
Skandia Investors Mutual Industrial Share	4-P	growth	semi-annually
Skandia Lazard Australian Equity	4-P	growth	quarterly
Skandia MIR Absolute Return	4-P	high growth	annually
Skandia Orion Australian Share	4-P	growth	quarterly
Skandia Perpetual Industrial Share	4-P	growth	semi-annually
Skandia Portfolio Partners Australian Equity	4-P	growth	quarterly
Skandia Portfolio Partners High Growth Shares	4-P	high growth	quarterly
Skandia Prime Value Growth		growth	semi-annually
Skandia Schroder Australian Equity	4-P	growth	semi-annually
Skandia UBS Australian Share		growth	quarterly
Skandia Ventura Australian Opportunities		high growth	semi-annually
Global shares		Investment Profile	Distribution Frequency ¹
Skandia AXA Bernstein Global Equity Value	4-P	growth	annually
Skandia Barclays Hedged World Equity Index	4-P	growth	annually
Skandia BT Wholesale International Share	4-P	high growth	quarterly
Skandia Credit Suisse International Share	4-P	growth	annually
Skandia Custom Choice International Share		growth	annually
Skandia Fidelity Global Equities	4-P	growth	quarterly

[^] For members in Skandia One Retirement Solutions and Skandia One Corporate Solutions, the Trustee of the Fund considers this Option to be of a higher risk nature and you should seek advice from your financial adviser to determine the amount of your portfolio that you invest in this Option.

1. Payment of distributions will depend on the amount and/or timing of the distribution from the underlying funds. Skandia reserves the right to vary the distribution frequency of the Options at any time. Distribution frequency is outlined for the information of investors in Skandia One Investment Solutions, and is current at the date of the PDS.

3. These Options are managed by Skandia and are invested in one asset class across multiple underlying fund managers.

Global Shares (continued)		Investment Profile	Distribution Frequency¹
Skandia Goldman Sachs JWBere Global Small Companies [^]	4-P	high growth	semi-annually
Skandia GVI Global Industrial Share		growth	semi-annually
Skandia Lazard Global Small Cap	4-P	high growth	annually
Skandia Marvin & Palmer Global Equity	4-P	growth	semi-annually
Skandia MFS TM * Hedged Global Equity	4-P	growth	annually
Skandia MFS TM * Unhedged Global Equity	4-P	growth	annually
Skandia Platinum International	4-P	growth	annually
Skandia PM CAPITAL Absolute Performance	4-P	growth	annually
Skandia Templeton Global Equity	4-P	growth	quarterly
Skandia Walter Scott Global Equity	4-P	growth	annually
Regional shares – North America		Investment Profile	Distribution Frequency¹
Skandia Gabelli All Cap Value	4-P	high growth	annually
Skandia Gabelli Small Cap Value [^]	4-P	high growth	annually
Skandia Marsico Large Cap Growth [^]	4-P	growth	annually
Regional shares – Europe		Investment Profile	Distribution Frequency¹
Skandia Fidelity Europe		growth	quarterly
Skandia Platinum Europe	4-P	growth	annually
Regional shares – Asia		Investment Profile	Distribution Frequency¹
Skandia Fidelity Japan [^]	4-P	growth	quarterly
Skandia Platinum Asia [^]	4-P	growth	annually
Skandia Premium China		growth	annually
Skandia Schroder Asia Pacific [^]	4-P	growth	semi-annually
Australian property securities		Investment Profile	Distribution Frequency¹
Skandia APN Property for Income No. 2	4-P	growth and income	quarterly
Skandia Barclays Listed Property Index	4-P	growth and income	quarterly
Skandia Colonial First State Property Securities		growth and income	quarterly
Skandia Perpetual Property Securities		growth and income	quarterly
Skandia Perennial Australian Listed Property Securities	4-P	growth and income	semi-annually
Skandia RREEF Paladin Property Securities	4-P	growth and income	quarterly
Skandia SG Hiscock Listed Property Securities	4-P	growth and income	semi-annually
Global property securities		Investment Profile	Distribution Frequency¹
Skandia SGH LaSalle Global Listed Property Securities	4-P	growth and income	semi-annually
Australian fixed interest		Investment Profile	Distribution Frequency¹
Skandia Aberdeen Australian Bond		income	quarterly
Skandia Australian Unity High Yield Mortgage		income	quarterly
Skandia Australian Unity Mortgage Income	4-P	income	quarterly
Skandia Barclays Australian Bond Index	4-P	income	quarterly
Skandia Colonial First State Wholesale Income	4-P	income	quarterly
Skandia Credit Suisse Australian Fixed Interest	4-P	income	quarterly
Skandia Custom Choice Diversified Fixed Interest		income	quarterly

[^] For members in Skandia One Retirement Solutions and Skandia One Corporate Solutions, the Trustee of the Fund considers this Option to be of a higher risk nature and you should seek advice from your financial adviser to determine the amount of your portfolio that you invest in this Option.

1. Payment of distributions will depend on the amount and/or timing of the distribution from the underlying funds. Skandia reserves the right to vary the distribution frequency of the Options at any time. Distribution frequency is outlined for the information of investors in Skandia One Investment Solutions, and is current at the date of the PDS.

* Registered in the European Community and the United States, among other countries.

Australian fixed interest (continued)		Investment Profile	Distribution Frequency¹
Skandia Macquarie Diversified Fixed Interest		income	quarterly
Skandia Macquarie Income Opportunities		income	quarterly
Skandia Perpetual Income		income	quarterly
Skandia PIMCO Diversified Fixed Interest	4-P	income	quarterly
Skandia UBS Australian Bond		income	quarterly
Skandia UBS Diversified Fixed Income		income	quarterly
Skandia UBS Hybrid Income	4-P	growth and income	quarterly
Global fixed interest			
Skandia Barclays Overseas Bond Index	4-P	income	quarterly
Skandia Credit Suisse Balanced Fixed Interest		income	semi-annually
Skandia Credit Suisse Global Hybrid Income		growth and income	quarterly
Skandia PIMCO Global Credit	4-P	income	quarterly
Cash			
Skandia UBS Cash		capital secure	quarterly
Skandia UBS Credit Enhanced Cash	4-P	capital secure	quarterly
Alternative investments			
Skandia Goldman Sachs JBWere Australian Infrastructure		growth and income	semi-annually
Skandia Macquarie International Infrastructure Securities	4-P	growth	quarterly
Skandia PIMCO Global CommodityRealReturn [^]	4-P	high growth	quarterly
Multi-sector Portfolios			
Skandia Barclays Balanced		growth	quarterly
Skandia Goldman Sachs JBWere Diversified Growth		growth and income	semi-annually
Skandia ING Balanced		growth	quarterly
Skandia ING Managed Growth		growth	quarterly
Skandia Merrill Lynch Balanced*		growth	semi-annually
Skandia Perpetual Balanced Growth		growth and income	semi-annually
Skandia Schroder Balanced		growth	semi-annually
Skandia UBS Balanced Investment		growth and income	quarterly
Skandia UBS Defensive Investment		growth and income	quarterly
Skandia van Eyk Blueprint Balanced		growth	semi-annually
Skandia van Eyk Blueprint Capital Stable		income	semi-annually
Skandia van Eyk Blueprint High Growth		growth	semi-annually
Skandia Ventura Diversified 50		growth and income	quarterly
Skandia Ventura Growth 70		growth	quarterly
Skandia Zurich Managed Growth		growth	quarterly

[^] For members in Skandia One Retirement Solutions and Skandia One Corporate Solutions, the Trustee of the Fund considers this Option to be of a higher risk nature and you should seek advice from your financial adviser to determine the amount of your portfolio that you invest in this Option.

1. Payment of distributions will depend on the amount and/or timing of the distribution from the underlying funds. Skandia reserves the right to vary the distribution frequency of the Options at any time. Distribution frequency is outlined for the information of investors in Skandia One Investment Solutions, and is current at the date of the PDS.

* The Merrill Lynch name and logo are trade marks of, and used under license from, Merrill Lynch & Co., Inc.

how to read investment Option profiles

The Option profiles are a convenient, easy-to-read summary of the Options offered.

For further details about the Options, including recent investment performance, please view the 'Fund Information' section on our website at www.australianskandia.com.au or call the Skandia Service Centre on 1300 300 088.

This profile is for illustration purposes only.

Skandia Blended Australian Shares

Objective

Significant capital growth over the longer term.

Strategy

Assets are invested predominantly in Australian shares.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: S&P/ASX 300 Accumulation Index

This Option is managed by Skandia and is invested in one asset class across multiple investment managers.

Objective

The Option's investment aims.

Strategy

Method for achieving the Option's objectives.

Asset allocation

This shows, by percentage:

- A strategic asset allocation which is the long term target allocation for each asset class in the Option; and
- The range from a minimum to a maximum allocation that each asset class, within the Option, may move between.

For the Skandia Global Access Portfolios and Skandia Blended Sector Portfolios the asset allocation is for the portfolio at the Option level and does not include any information in relation to the underlying investment manager's allocation.

Investment profile & time frame

Provides a suggested minimum investment time frame grouped under five profiles. Refer to the next page for details on these profiles.

Source

This is the underlying fund manager who has supplied the data.

investment profile

The Option profile example on the previous page shows the Option's relative risk and potential for returns:

- The further the shaded area is to the right, the greater the potential returns and the greater the risk.
- The further the shaded area is to the left, the lower the potential returns and the lower the risk.

Capital secure

Provides stable returns over all periods relative to the prevailing rate of return for cash investments – e.g. cash Options.

Income

Provides regular income with less volatile returns and limited capital growth – e.g. fixed interest Options.

Growth and income

Potential to provide reasonable capital growth with regular income, with a chance of volatile returns in the short-term – e.g. property Options.

Growth

Potential to provide reasonable capital growth in the long-term, with some volatility in the short-term; also provides some income distribution – e.g. global, regional and local share Options.

High growth

Potential to provide high capital growth in the long-term, but with volatile returns in the short term – e.g. small cap Options, Options that are geared or use derivatives and certain other sector Options.

investment performance

As investment performance can quickly become out of date, we have not included it in this document. Refer to our website at www.australianskandia.com.au and click on 'Fund Information' on the home page and then on the relevant product icon for up to date investment performance figures for the Options. You can also obtain the latest performance by calling the Skandia Service Centre on 1300 300 088.

Please note that past performance should not be regarded as a guide to future performance.

Neither Skandia, nor any member of the Skandia or Old Mutual Groups, guarantees the performance of any investment, the achievement of investment targets or the return of capital.

The Skandia Global Access Portfolios and Skandia Blended Sector Portfolios diversify your investment across a number of investment managers. As the Skandia Global Access Portfolios also diversify your investment across asset classes, the Option profiles show the asset class or sector in which the Option invests. Skandia reserves the right to change the underlying managers without notice.

diversification warning

For members of Skandia One Retirement Solutions and Skandia One Corporate Solutions, the Trustee of the Fund strongly recommends that members do not invest all their superannuation benefits in a single asset class as this may expose their benefit to unacceptable risk. Please refer to page 7 for an explanation of investment diversification.

We strongly recommend that you consult your financial adviser about your investment choices.

Option profiles

ready-made portfolios - Skandia Global Access Portfolios

Skandia Defensive

Objective

Returns above inflation with minimal volatility and a reasonable level of income.

Strategy

Investments predominantly in defensive assets to achieve minimal risk. Regular income is important.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Bonds Hedged	20	30	40
Australian Bonds	15	25	35
Cash	15	25	35
Australian Shares	0	7	17
Global Inflation Linked Bonds	0	5	15
Alternative Investments	0	5	15
Global Listed Property Trusts	0	2	12
Australian Property Trusts	0	1	11

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is diversified across multiple asset classes and fund managers.

Skandia Conservative

Objective

Relatively stable returns with some potential for capital growth.

Strategy

Predominantly defensive assets with a mix of both Australian and offshore investments, providing some capital growth.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Bonds Hedged	12	22	32
Cash	12	22	32
Australian Bonds	3	13	23
Australian Shares	0	10	20
Overseas Shares Unhedged	0	10	20
Alternative Investments	0	10	20
Global Inflation Linked Bonds	0	5	15
Australian Property Trusts	0	4	14
Global Listed Property Trusts	0	4	14

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is diversified across multiple asset classes and fund managers.

¹ A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

ready-made portfolios - Skandia Global Access Portfolios

Skandia Balanced

Objective

A balance of returns from capital growth and income.

Strategy

A balance between growth and defensive assets and a mix of both Australian and offshore investments.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	10	20	30
International Bonds Hedged	8	18	28
Alternative Investments	0	13	23
Overseas Shares Unhedged	2	12	22
Australian Bonds	2	12	22
Cash	0	8	18
Overseas Shares Hedged	0	5	15
Australian Property Trusts	0	4	14
Global Listed Property Trusts	0	4	14
Global Inflation Linked Bonds	0	4	14

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is diversified across multiple asset classes and fund managers.

Skandia Growth with Income

Objective

High and consistent level of predictable income, while achieving a reasonable level of capital growth.

Strategy

A modest bias to growth assets, with a weighting in favour of income producing sectors and value style managers.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	20	30	40
International Bonds Hedged	12	22	32
Australian Bonds	0	8	18
Infrastructure	0	8	18
Overseas Shares Hedged	0	7	17
Alternative Investments	0	6	16
Global Listed Property Trusts	0	5	15
Global Inflation Linked Bonds	0	5	15
Overseas Shares Unhedged	0	3	13
Australian Property Trusts	0	3	13
Cash	0	3	13

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is diversified across multiple asset classes and fund managers.

Skandia Growth

Objective

Returns mainly from capital growth.

Strategy

Predominantly growth assets with a mix of both Australian and offshore investments.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	21	31	41
Overseas Shares Unhedged	6	16	26
Alternative Investments	0	16	26
International Bonds Hedged	0	9	19
Overseas Shares Hedged	0	8	18
Australian Bonds	0	7	17
Global Listed Property Trusts	0	4	14
Australian Property Trusts	0	3	13
Global Inflation Linked Bonds	0	3	13
Cash	0	3	13

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is diversified across multiple asset classes and fund managers.

Skandia Aggressive Growth

Objective

Significant capital growth over the longer term.

Strategy

Growth assets with a mix of both Australian and offshore investments.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	28	38	48
Overseas Shares Unhedged	15	25	35
Overseas Shares Hedged	8	18	28
Alternative Investments	0	10	20
Global Listed Property Trusts	0	9	19

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is diversified across multiple asset classes and fund managers.

1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
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ready-made portfolios - Skandia Blended Sector Portfolios

Skandia Australian Shares High Alpha

Objective

To maximise outperformance relative to the benchmark over rolling 5 year periods within a clearly defined risk profile by investing predominantly in listed Australian shares.

Strategy

Skandia seeks to appoint superior and complementary active investment managers to manage the assets of the Option. These managers are each expected to deliver superior long-term performance, however they are expected to deliver their outperformance during different phases of the market cycle.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	70	100	100
Cash	0	0	30

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Benchmark: S&P/ASX 300 Merged Accumulation Index

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

Skandia Blended Australian Shares

Objective

Significant capital growth over the longer term.

Strategy

Assets are invested predominantly in Australian shares.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Benchmark: S&P/ASX 300 Accumulation Index

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

Skandia Blended Australian Smaller Companies

Objective

Significant capital growth over the longer term.

Strategy

Assets are invested in companies listed on the Australian Stock Exchange predominantly outside the S&P/ASX 100.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Benchmark: S&P/ASX Small Ordinaries Index

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

Skandia Blended Australian Geared Shares

Objective

Significant capital growth over the longer term, magnified by borrowing to invest in high quality Australian companies.

Strategy

Assets are invested entirely in Australian shares, with underlying funds that implement a dynamic gearing strategy with gearing levels typically between 0-60%. Gearing magnifies returns from the investments, whether they are gains or losses (relative to the returns of a comparable ungeared investment).

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

* See Important Information about this Option on page 21.

Benchmark: S&P/ASX 300 Accumulation Index

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au. Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

Skandia Blended Australian Geared Shares

Important Information:

The underlying fund managers of the Skandia Blended Australian Geared Shares Option borrow to increase the amount invested in Australian shares. For example, for every \$1 of original capital invested at a gearing level of 50%, the Option would borrow another \$1 to increase the total amount invested in Australian shares.

Both of the current underlying fund managers of the Option aim to limit the level of gearing applied so that borrowing costs can be met from net dividend income, with a typical overall maximum gearing level of 60%. They may make regular adjustments to the level of gearing based on the relationship between borrowing costs and net income.

If the gearing level exceeds the maximum, the underlying fund managers will take action to reduce it to below that level within a reasonable period of time. If the gearing level exceeds 75%, they may suspend withdrawal requests until the gearing level is reduced below a specified percentage (which may be 75% or 60% or another level determined by the underlying fund manager).

Skandia Blended Global Shares

Objective

Significant capital growth over the longer term.

Strategy

Assets are invested predominantly in global shares, with partial currency hedging.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Overseas Shares Hedged	40	50	60
Overseas Shares Unhedged	40	50	60
Cash	0	0	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

Skandia International Shares High Opportunities (Hedged)

Objective

To maximise outperformance relative to the benchmark over rolling 5 year periods by investing predominantly in listed international shares.

Strategy

Skandia seeks to appoint superior and complementary active investment managers to manage the assets of the Option. These managers are each expected to deliver superior long-term performance, however they are expected to deliver their outperformance during different phases of the market cycle.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	85	100	100
Cash	0	0	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: MSCI All Country World ex Australia Index with Net Dividends Reinvested (Hedged AUD)

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

Skandia International Shares High Opportunities (Unhedged)

Objective

To maximise outperformance relative to the benchmark over rolling 5 year periods by investing predominantly in listed international shares.

Strategy

Skandia seeks to appoint superior and complementary active investment managers to manage the assets of the Option. These managers are each expected to deliver superior long-term performance, however they are expected to deliver their outperformance during different phases of the market cycle.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Overseas Shares (Unhedged)	85	100	100
Cash	0	0	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: MSCI All Country World ex Australia Index with Net Dividends Reinvested ((Unhedged AUD)

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.austrialskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

ready-made portfolios - Skandia Blended Sector Portfolios

Skandia Blended Property

Objective

Relatively high level of income with some potential for capital growth over the long-term.

Strategy

Assets are invested in Australian listed and unlisted property trusts and international listed property trusts. The Option is constructed to provide a broad exposure to major commercial segments of the Australian and overseas property markets. The currency exposure of the international listed property trust exposure is hedged to Australian dollars.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Global Listed Property Trusts	20	50	70
Australian Listed Property Trusts	20	36	65
Australian Unlisted Property Trusts	0	14	30
Cash	0	0	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Composite¹

This Option is managed by Skandia and is invested in three asset classes across multiple fund managers.

Skandia International Bonds Active (Hedged)

Objective

To maximise outperformance relative to the benchmark over rolling 3 year periods by investing predominantly in international investment grade bonds.

Strategy

Skandia seeks to appoint superior and complementary active investment managers to manage the assets of the Option. These managers are each expected to deliver superior long-term performance, however they are expected to deliver their outperformance during different phases of the market cycle.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Bonds	50	100	100
Cash	0	0	50

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: Lehman Global Aggregate (Hedged AUD) Index

This Option is managed by Skandia and is invested in one asset class across multiple fund managers.

Skandia International Property Securities (Hedged)

Objective

To maximise outperformance relative to the benchmark over rolling 5 year periods by investing predominantly in listed international property securities.

Strategy

Skandia seeks to appoint superior and complementary active investment managers to manage the assets of the Option. These managers are each expected to deliver superior long-term performance, however they are expected to deliver their outperformance during different phases of the market cycle.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Property	60	100	100
Cash	0	0	40

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: UBS global Investors ex Australia (Hedged AUD)

This Option is managed by Skandia Intech and is invested in one asset class across multiple fund managers.

Skandia Absolute Return

Objective

Consistent positive returns over the medium to longer term irrespective of market cycles.

Strategy

Assets are invested in a diversified range of investment strategies generating returns from both non-traditional capital markets and active management. The Option makes significant use of absolute return strategies whose returns are less influenced by general capital market movements.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Alternative Investments	0	100	100
Cash	0	0	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Benchmark: UBS Australian Bank Bill Index

This Option is managed by Skandia and is invested in alternative asset classes across multiple fund managers.

1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian shares

Skandia Aberdeen Australian Equities

Objective

To outperform the benchmark, the S&P/ASX 200 Accumulation Index, after fees, over rolling three-year periods.

Strategy

The overall investment strategy is a combination of intensive long-term bottom-up analysis, whereby company research is focused on cash flow generation, management quality, growth opportunities and market valuation.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Aberdeen Fund Managers Australia Limited
Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Aberdeen Australian Equities Fund, which is managed by Aberdeen Fund Managers Australia Limited.

Skandia Ausbil Australian Active Equity

Objective

The aim of the Option is to outperform the S&P/ASX 300 Accumulation Index over the medium to long-term with moderate tax effective income.

Strategy

The Option invests in a portfolio of listed Australian equities that are generally chosen from the S&P/ASX 300 Index.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Equities	90	n/a	100
Cash	0	n/a	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Ausbil Dexia Limited
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Ausbil Australian Active Equity Fund, which is managed by Ausbil Dexia Limited.

Skandia Ausbil Australian Emerging Leaders

Objective

The aim of the Option is to outperform the benchmark over the medium to long-term. The performance benchmark for the Option consists of 70% S&P/ASX Midcap 50 Accumulation Index and 30% S&P/ASX Small Ordinaries Accumulation Index.

Strategy

The Option invests in a portfolio of listed Australian equities that are primarily chosen from the S&P/ASX 300 Index, but generally exclude securities from the S&P/ASX 50 Leaders Index.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Ausbil Dexia Limited
Benchmark: S&P/ASX Midcap 50 Accumulation Index (70%)
S&P/ASX Small Ordinaries Accumulation Index (30%)

The underlying fund is the Ausbil Australian Emerging Leaders Fund, which is managed by Ausbil Dexia Limited.

Skandia Australian Equity

Objective

To provide long-term capital growth from a diversified portfolio of Australian shares. The Option aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.

Strategy

The investment management of the underlying fund is outsourced to Maple-Brown Abbott Limited (MBA). MBA is a value manager that seeks to buy shares that offer relatively good long-term value as measured by a number of financial indicators.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	95	100	100
Cash	0	0	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Advance Asset Management
Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Advance Sharemarket Fund - Wholesale Units, which is managed by Maple-Brown Abbott Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au

Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian shares

Skandia AXA Wholesale Australian Equity Value

Objective

To outperform the S&P/ASX 300 Accumulation Index (S&P/ASX 300 Index), after costs and over rolling five-year periods.

Strategy

The Option holds a diversified portfolio of Australian industrial and resource stocks. These stocks will typically have a low share price in relation to their projected long-term earnings power. The Option typically holds between 30 – 50 stocks. The Option may also invest in derivatives investments, such as futures and options, to quickly and efficiently change exposure to particular assets. Derivatives will not be used to gear the Option: that is, the Option's effective market exposure will not exceed its market value. When the Option is not fully invested in shares and derivatives it may hold cash.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	95	n/a	100
Australian Liquidity	0	n/a	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
			Growth 5 to 7 Years	High growth 7+ Years

Source: Alliance Bernstein Australia Limited
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the AXA Wholesale Australian Equity Value, which is managed by Alliance Bernstein Australia Limited.

Skandia Barclays Australian Equity Index

Objective

To provide investors with the performance of the market (before fees) as measured by the return of the benchmark.

Strategy

To provide investors with low-cost exposure to the Australian sharemarket. The manager uses a full replication methodology to track the performance of the benchmark.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	n/a	100	n/a
Cash	n/a	0	n/a

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
			Growth 5 to 7 Years	High growth 7+ Years

Source: Barclays Global Investors Australia Limited
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Barclays Investment Fund - Australian Equity Index Fund, which is managed by Barclays Global Investors Australia Limited.

Skandia Challenger Wholesale Australian Share

Objective

The Option aims to outperform its benchmark over rolling three-year periods.

Strategy

Challenger is an active manager and believes they can add value and outperform the market by using fundamental research to identify companies mispriced or overlooked by the market.

As a 'style neutral' manager, they invest in companies that exhibit both value and growth characteristics. Challenger focuses on identifying companies that are undervalued and believe will be re-rated by the market. This investment approach moderates the cyclical swings from growth and value investing and can outperform over the full business cycle.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	80	95	100
Cash	0	5	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
			Growth 5 to 7 Years	High growth 7+ Years

Source: Challenger Managed Investments Limited
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Challenger Wholesale Australian Share Fund, which is managed by Challenger Managed Investments Limited.

Skandia Colonial First State Imputation

Objective

To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.

Strategy

Colonial First State's 'GDP Plus' approach is based on the belief that, over the medium-to-long-term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of the Option is therefore to invest in quality companies, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The Option has an emphasis on companies paying higher dividend yields and some tax effective income. The Option predominantly invests in Australian companies and therefore does not hedge currency risk.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
			Growth 5 to 7 Years	High growth 7+ Years

Source: Colonial First State Global Asset Management
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Colonial First State Wholesale Imputation Fund, which is managed by Colonial First State Global Asset Management.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian shares

Skandia Custom Choice Australian Share

Objective

To outperform its benchmark over rolling three-year periods while providing capital growth over the medium to long-term.

Strategy

The underlying fund is designed to provide investors with a 'manage-the-manager' Australian share portfolio utilising the investment managers expertise of boutique Australian share managers. Challenger believes, in relation to multi-manager portfolios, the key to producing the best possible performance for investors is by selecting a small number of specialist active managers to run concentrated portfolios of securities that they believe have the most potential to outperform. Queensland Investment Corporation (QIC) provides manager research and selection services for the underlying fund.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Challenger Managed Investments Limited
Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Custom Choice Wholesale Australian Share Portfolio, which is managed by Challenger Managed Investments Limited.

Skandia Fidelity Australian Equities

Objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum investment time period of five years.

Strategy

- The portfolio manager's bottom-up stock picking approach drives the portfolio construction process. The manager favours large and medium sized companies as they tend to have better track records, management and credit-worthiness. However, the manager will consider smaller companies that meet the investment criteria. The top ten holdings comprise about 50% of the portfolio with the total number of stocks being between 30 and 50.
- The portfolio manager's approach is driven by fundamental research focusing on value and growth. The manager invests in stocks whose earnings potential is undiscovered by the broad investment community, and favours companies with superior management, a competitive edge, strong brand name or technological advantage, sound balance sheet, strong free cashflow and low gearing.
- The portfolio manager calls on the output of a dedicated team of Australian analysts based in Sydney and regional analysts based in Hong Kong, from where Australian companies in more global industries are covered.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Fidelity International Limited
Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Fidelity Australian Equities Fund, which is managed by Fidelity International Limited.

Skandia Custom Choice Boutique Australian Share

Objective

To outperform its benchmark over rolling three-year periods.

Strategy

The underlying fund is designed to provide investors with a 'manage-the-manager' Australian share portfolio utilising the investment manager's expertise of boutique Australian share managers. Challenger believes, in relation to multi-manager portfolios, the key to producing the best possible performance for investors is by selecting a small number of specialist active managers to run concentrated portfolios of securities that they believe have the most potential to outperform. Queensland Investment Corporation (QIC) provides manager research and selection services for the underlying fund.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Challenger Managed Investments Limited
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Custom Choice Wholesale Boutique Australian Share Portfolio, which is managed by Challenger Managed Investments Limited.

Skandia Investors Mutual Industrial Share

Objective

To provide a rate of return (after fees and expenses and before taxes) which exceeds the benchmark on a rolling four-year basis.

Strategy

The Option is focused on quality Australian industrial companies with recurring income streams and established track records, but which are trading at attractive valuations. The Option aims to have at least 50% of its total assets invested in securities that are invested in the S&P/ASX 100 Index.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	80	n/a	100
Cash	0	n/a	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Investors Mutual Limited
Benchmark: S&P/ASX 300 Industrials Accumulation Index

The underlying fund is the Investors Mutual Industrial Share Fund, which is managed by Investors Mutual Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au. Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian shares

Skandia Lazard Australian Equity

Objective

To achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the benchmark by 3% per annum over rolling three-year periods.

Strategy

To invest primarily, but not exclusively in companies among the 200 largest listed on the ASX. The number of holdings will typically range from 25 to 45, which means active investment decisions are taken to invest in a concentrated portfolio of companies that are believed to be underpriced. The primary stock-selection screen identifies companies that are trading at discounts relative to the investment team's assessment of their intrinsic value.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	95	100	100
Cash	0	0	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	Growth 5 to 7 Years	7+ Years

Source: Lazard Asset Management Pacific Co.
Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Lazard Australian Equity Fund, which is managed by Lazard Asset Management Pacific Co.

Skandia Orion Australian Share

Objective

To outperform its benchmark over rolling three-year periods.

Strategy

Orion's investment philosophy is that in the long-term, share prices are driven by a company's profit growth and level of profitability. It believes that markets are inefficient, and that the true value of individual stocks is often not reflected in the market on any particular day. Accordingly, Orion seeks to invest in attractively priced companies that have the potential to grow their earnings and sustain profitability. It believes selecting companies that exhibit these characteristics is the most important factor in producing consistent, long-term, above-average returns for investors.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	Growth 5 to 7 Years	7+ Years

Source: Challenger Managed Investments Limited
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Challenger Orion Wholesale Australian Share Fund, which is managed by Orion Asset Management Limited.

Skandia MIR Absolute Return

Objective

To achieve absolute returns (as opposed to relative returns) and to take advantage of both rising and falling markets by identifying both undervalued and overvalued securities listed on the ASX.

Strategy

By constructing a portfolio which consists of long positions in equities which are considered undervalued, and short positions in stock determined to be overvalued, the Option will seek to generate absolute returns. The underlying fund may invest directly in securities or indirectly in securities through managed investment schemes managed by the underlying manager in Australia.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	0	100	100
Cash	0	0	0

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	High growth 7+ Years

Source: MIR Investment Management Limited
Benchmark: Not applicable

The underlying fund is the MIR Absolute Return Fund, which is managed by MIR Investment Management Limited.

Skandia Perpetual Industrial Share

Objective

To provide long-term capital growth and income through investment in quality Australian industrial shares and other securities.

Strategy

To select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels; sound management; quality business; and recurring earnings.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	Growth 5 to 7 Years	7+ Years

Note: For distributions reinvested on or after 1 October 2007, the reinvestment price will not include a buy spread.

Source: Perpetual Investment Management Limited
Benchmark: S&P/ASX 300 Industrial Accumulation Index

The underlying fund is the Perpetual's Wholesale Industrial Fund, which is managed by Perpetual Investment Management Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian shares

Skandia Portfolio Partners Australian Equity

Objective

To provide investors with capital growth and some franked income over the long-term by investing in an actively managed and broadly diversified portfolio of Australian shares. The manager aims to outperform the benchmark over rolling five-year periods.

Strategy

To invest in a diversified portfolio of between 30 and 70 Australian stocks across a broad range of industries. The Option will invest in stocks that the manager believes are undervalued in the expectation they will move up towards their 'fundamental' value over the longer term.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Portfolio Partners Limited

Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Portfolio Partners Australian Equities Trust, which is managed by Portfolio Partners Limited.

Skandia Portfolio Partners High Growth Shares

Objective

To provide investors with a mix of capital growth and income over the long-term through an actively managed and broadly diversified portfolio of long and short positions in Australian shares. The manager aims to outperform the benchmark over a rolling five-year period.

Strategy

The Option seeks to enhance returns through the use of innovative investment techniques such as short selling, active trading and enhanced long positions. The short and long positions are managed in a way that provides investors with a net exposure to the sharemarket of between 80 and 100%.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Portfolio Partners Limited

Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Portfolio Partners High Growth Shares Trust, which is managed by Portfolio Partners Limited.

Skandia Prime Value Growth

Objective

To provide superior medium to long-term capital growth, with some income, by managing a portfolio of predominantly Australian shares. The manager aims to achieve a total return of 10 to 15% over the medium to long-term.

Strategy

The Option will be comprised of securities, primarily Australian listed equities or companies due to be listed in the next 12 months. The Option will normally have short-term cash investments for liquidity management purposes and may have limited investment in fixed interest securities and global equities, where appropriate.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	100	100	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Prime Value Asset Management Limited

Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the Prime Value Growth Fund, which is managed by Prime Value Asset Management Limited.

Skandia Schroder Australian Equity

Objective

To out-perform the S&P/ASX 200 Accumulation Index over the medium to long-term.

Strategy

To manage an active portfolio, which consists predominantly of stocks listed on the ASX expected to grow shareholder value in the long-term. Research on stocks is aimed at discerning the sustainable return on capital in the business. Risk is also actively managed.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian & New Zealand Shares	95	100	100
Cash	0	0	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Schroder Investment Management Australia Limited

Benchmark: S&P/ASX 200 Accumulation Index

The underlying fund is the Schroder Australian Equity Fund, which is managed by Schroder Investment Management Australia Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian shares

Skandia UBS Australian Share

Objective

To provide investors with a total return (after ongoing fees) in excess of the benchmark when measured over rolling three-year periods.

Strategy

To actively manage a portfolio of securities listed on the ASX or those reasonably expected to list within six months. Normally the Option will hold between 30 and 60 stocks/subfunds with at least 75% of the Option invested in stocks that comprise the S&P/ASX 100 Index.

Asset allocation

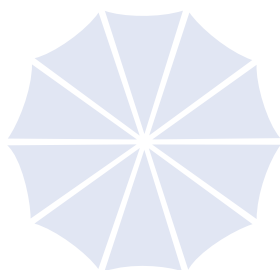
Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: UBS Global Asset Management (Australia) Ltd.
Benchmark: S&P/ASX 300 Accumulation Index

The underlying fund is the UBS Australian Share Fund, which is managed by UBS Global Asset Management (Australia) Ltd.



Skandia Ventura Australian Opportunities

Objective

To provide exposure to a diversified portfolio of Australian shares. To significantly outperform the Option's benchmark, before costs and tax, over the long-term.

Strategy

The Option invests predominantly in shares or unit trusts listed on the Australian Stock Exchange. The Option may also engage in short selling.

Asset allocation

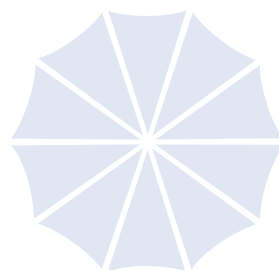
Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	97	100	100
Cash	0	0	3

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Russell Investment Management Ltd.
Benchmark: Composite¹

The underlying fund is the Ventura Australian Opportunities Fund, which is managed by Russell Investment Management Ltd.



1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
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self-select Options - global shares

Skandia AXA Bernstein Global Equity Value

Objective

To provide long-term capital growth and to outperform the Morgan Stanley Capital International (MSCI) World ex Aust. Index (Net Dividends Reinvested in A\$) after costs and over rolling five-year periods.

Strategy

To invest in a diversified portfolio of global equities with a market capitalisation generally in excess of US\$750m for developed countries and US\$200m for emerging market countries. These equities will typically have a low share price relative to their projected earnings potential.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	95	95	100
Cash	0	5	5

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: Alliance Bernstein

Benchmark: MSCI World ex Australia Index (net dividends reinvested in AUD)

The underlying fund is the AXA Wholesale Global Equity Value Fund, which is managed by Alliance Bernstein.

Skandia Barclays Hedged World Equity Index

Objective

To provide investors with the performance of the market (before fees) as measured by the return of the benchmark.

Strategy

The manager invests in the world's developed sharemarkets, ex Australia, using an index tracking approach to managing securities. The manager uses a full replication methodology to track the performance of the benchmark. The manager fully hedges any foreign currency exposure.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	n/a	100	n/a
Cash	n/a	0	n/a

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: Barclays Global Investors Australia Limited

Benchmark: MSCI World ex Australia Index (Hedged AUD)

The underlying fund is the Barclays Hedged World ex-Australia Equity Index Fund which is managed by Barclays Global Investors Australia Limited.

Skandia BT Wholesale International Share

Objective

The Option aims to provide a return (before fees, costs and taxes) that exceeds the Morgan Stanley Capital International (MSCI) World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long-term.

Strategy

The Option is actively managed and seeks what is perceived to be the best investment opportunities within a broad portfolio of international investments. Whilst the Option can invest in any international market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: AQR Capital Management

Benchmark: MSCI World ex Australia (Standard) Index (Net Dividends) AUD

The underlying fund is the BT Wholesale International Share Fund, which is managed by AQR Capital Management.

Skandia Credit Suisse International Shares

Objective

To provide exposure to primarily international shares with potential for a high level of growth over the long-term, with the benefit of exposure to world growth opportunities. Credit Suisse aims to outperform the benchmark index (before fees and tax) over the long-term.

Strategy

To invest in a range of quality international share investments with a wide geographic spread. Management of the Option combines the skills of Credit Suisse's Australian asset management team for country guidelines and Capital International, Inc. for stock selection.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: Credit Suisse Asset Management (Australia) Limited

Benchmark: MSCI World ex Australia Index (AUD)

The underlying fund is the Credit Suisse International Shares Fund, which is managed by Credit Suisse Asset Management (Australia) Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au

Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - global shares

Skandia Custom Choice International Share

Objective

To outperform its benchmark over rolling four-year periods.

Strategy

The underlying fund is designed to provide investors with a 'manage-the-manager' international share portfolio.

Challenger believes, in relation to multi-manager portfolios, the key to producing the best possible performance for investors is by selecting a small number of specialist active managers to run concentrated portfolios of securities that they believe have the most potential to outperform. Queensland Investment Corporation (QIC) provides manager research and selection services for the underlying fund.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	0	100	100
Cash	0	0	0

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
			5 to 7	
			Years	

Source: Challenger Managed Investments Limited

Benchmark: MSCI All Country World (ex Australia) Index, Net Dividends Reinvested - Hedged to AUD.

The underlying fund is the Custom Choice Wholesale International Share Portfolio, which is managed by Challenger Managed Investments Limited.

Skandia Goldman Sachs JBWere Global Small Companies

Objective

To achieve medium-to-long term capital growth by investing in smaller companies globally.

Strategy

The investment approach is bottom-up focused, looking for both growth and special situations (including value stocks), leveraging the global and regional research resources at Wellington Management Company, LLP.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
				7+
				Years

Source: Goldman Sachs JBWere Asset Management

Benchmark: S&P/Citigroup Broad Market Index Less than US\$2b ex Australia (AUD)

The underlying fund is the Goldman Sachs JBWere Global Small Companies Wholesale Fund, which is managed by Goldman Sachs JBWere Asset Management, who delegates the management to Wellington Management Company LLP.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au. Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

Skandia Fidelity Global Equities

Objective

To achieve returns in excess of the MSCI World Index (AUD) over the suggested minimum investment time period of five-years.

Strategy

- The Option is not subject to any limitations and will not attempt to mirror benchmark sector and country weights. In this respect, resultant exposures will be a residual of stock selection and are adjusted in order to add incremental value to returns derived primarily from individual stocks. Risk is controlled through holding a well diversified selection of thoroughly researched companies.
- The portfolio manager highly rates companies with business models and competitive positioning that will enable them to deliver attractive earnings growth and high returns on capital over time, where that potential is not fully reflected in the share price.
- The portfolio manager sources investment ideas through Fidelity's vast research network of equity analysts and by searching through the best investment ideas being used by our global, regional, country and sector portfolio managers.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
			5 to 7	
			Years	

Source: Fidelity International Limited

Benchmark: MSCI World Index (AUD)

The underlying fund is the Fidelity Global Equities Fund, which is managed by Fidelity International Limited.

Skandia GVI Global Industrial Share

Objective

To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark of the Option, the MSCI World Accumulation Index (AUD) Hedged, over three-year rolling periods.

Strategy

To invest in established global industrial companies with a clear preference for quality dividend paying businesses that are trading at a price below what the GVI investment team believes to be their underlying value. GVI focuses on companies that exhibit recurring and predictable earnings, strong competitive advantage and cash flows with solid balance sheets. The Option is a focused portfolio of between 40-60 stocks that is benchmark unconstrained and diversified across equity markets of developed countries. The portfolio is managed with an absolute return focus and is substantially hedged back into \$A.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	80	n/a	100
Cash	0	n/a	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years
			5 to 7	
			Years	

Source: Global Value Investors Limited

Benchmark: MSCI World Accumulation Index (AUD) Hedged

The underlying fund is the GVI Global Industrial Share Fund, which is managed by Global Value Investors Limited.

self-select Options - global shares

Skandia Lazard Global Small Cap

Objective

To achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the benchmark by 3% per annum over rolling three-year periods.

Strategy

To provide investors with access to investments in small companies in any geographical location. The number of holdings typically ranges between 60 and 80, which compared to the universe for global small companies makes the portfolio highly concentrated.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	95	98	98
Cash	2	2	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Lazard Asset Management LLC
Benchmark: MSCI World Small Cap Accumulation Index (AUD)

The underlying fund is the Lazard Global Small Cap Fund, which is managed by Lazard Asset Management LLC.

Skandia Marvin & Palmer Global Equity

Objective

To outperform the benchmark (before fees and taxes) over rolling five-year periods.

Strategy

To invest in high quality, large-cap growth stocks using a top-down approach with bottom-up fundamental research. The decision-making process is based on a combination of relative price strength screening and fundamental analysis. Holdings may be concentrated in a number of countries and sectors with diversification achieved through individual stock selection.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	90	n/a	98.5
Cash	1.5	n/a	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: Marvin & Palmer Associates, Inc.
Benchmark: MSCI World ex Australia Index (AUD)

The underlying fund is the Marvin & Palmer Global Equity Trust, which is managed by Marvin & Palmer Associates, Inc.

Skandia MFS™* Hedged Global Equity

Objective

Capital appreciation over the longer term by investing in a diversified portfolio of global shares (hedged) and aims to outperform its benchmark (the MSCI World Index, with net dividends reinvested before fees, fully hedged into Australian dollars) over rolling three to five-year periods, before taking into account Trust fees and expenses.

Strategy

The Option invests in all types of common stocks and equivalents of international and domestic issuers.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: MFS™* International (U.K.) Limited
Benchmark: MSCI World Index Hedged (AUD)

The underlying fund is the MFS™* Fully Hedged Global Equity Trust, which is managed by MFS™* International (U.K.) Limited.

* Registered in the European Community and the United States, among other countries.

Skandia MFS™* Unhedged Global Equity

Objective

Capital appreciation over the longer term by investing in a diversified portfolio of global shares (unhedged) and aims to outperform its benchmark, the MSCI World Index in (AUD) over rolling three to five-year periods, before taking into account Trust fees and expenses.

Strategy

The Option invests in all types of common stocks and equivalents of international and Australian issuers.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
International Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3	3 to 5	5 to 7	5 to 7	7+
Years	Years	Years	Years	Years

Source: MFS™* International (U.K.) Limited
Benchmark: MSCI World Index (AUD)

The underlying fund is the MFS™* Global Equity Trust, which is managed by MFS™* International (U.K.) Limited.

* Registered in the European Community and the United States, among other countries.

For up to date performance and further information on the Options, refer to our website at www.austrialskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Global shares

Skandia Platinum International

Objective

The Option aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.

Strategy

The Option primarily invests in securities listed on share markets around the world. The Portfolio ideally will consist of 100 to 200 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found funds may be invested in cash. Platinum may short sell securities that it considers overvalued.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	0	n/a	100
Cash	0	n/a	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Platinum Asset Management
Benchmark: MSCI World All Country Net Index (AUD)

The underlying fund is Platinum International (European/Asia) Fund, which is managed by Platinum Asset Management.

Skandia Templeton Global Equity

Objective

To outperform the MSCI All Country World Free ex Australia Index, in Australian dollar terms after fees and taxes, over the medium to long-term.

Strategy

Templeton is an active, value manager who uses a rigorous bottom-up approach, with emphasis on a company's current price relative to its future earnings potential, typically with a 5-year horizon. The Option typically holds 80-100 stocks, is unhedged, has a low portfolio turnover and can hold a maximum of 10% cash in the portfolio.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Franklin Templeton Investments Australia Limited
Benchmark: MSCI All Country World ex Australia Index (AUD)

The underlying fund is the Templeton Global Equity Fund, which is managed by Franklin Templeton Investments Australia Limited.

Skandia PM CAPITAL Absolute Performance

Objective

To provide positive investment returns over a three-year plus investment horizon by investing in a concentrated portfolio of undervalued equities listed on global stock exchanges. The goal of the Option is not to replicate the standard industry benchmarks such as the MSCI. It is likely that the Option will have varied outcomes from that of a traditional index benchmarked fund.

Strategy

The investment process is built around the principle that the best way to preserve and enhance wealth over the longer term is to "buy a good business at a good price". The Option is a focused portfolio with approximately 35-45 stock specific ideas diversified across global equity markets. The manager may short sell shares that it considers to be overvalued. Currency exposures are actively managed.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	0	n/a	100
Australian Shares	0	n/a	40
Cash	0	n/a	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Leverage may be used to increase the effective exposure of the Option to 120% of the portfolio's net asset value.

Source: PM CAPITAL Limited
Benchmark: MSCI World Index (AUD)

The underlying fund is the PM CAPITAL Absolute Performance Fund, which is managed by PM CAPITAL Limited.

Skandia Walter Scott Global Equity

Objective

To seek to achieve a long-term (at least five to seven years) total return before fees and expenses that exceeds the MSCI World ex Australia Index Unhedged (AUD) with net dividends reinvested.

Strategy

The Option is managed in accordance with the Manager's global equities investment strategy which offers a concentrated portfolio of approximately 40 to 60 stocks which the Manager believes offer above-average earnings growth and therefore warrant long-term investment. The Manager adopts a 'buy and hold' strategy to allow time for a company's earnings growth to translate into strong share price performance for investors. The Manager believes that companies offering strong wealth generation typically exhibit key strengths such as strong earnings growth; high return on equity; and high free cash flow. The Option will be actively managed using a bottom-up investment approach driven by in-depth financial analysis.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	90	99	100
Cash	0	1	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Walter Scott & Partners Limited
Benchmark: MSCI World ex Australia Index Unhedged (AUD)

The underlying fund is the Walter Scott Global Equity Fund, which is managed by Walter Scott & Partners Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - regional shares, North America

Skandia Gabelli All Cap Value

Objective

To provide growth of capital.

Strategy

To invest primarily in a diversified portfolio of companies which appear underpriced relative to their Private Market Value (PMV). PMV is the value the fund's manager believes informed investors would be willing to pay for a company.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	n/a	n/a	n/a
Cash	n/a	n/a	n/a

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Gabelli Funds, LLC
Benchmark: S&P 500 Index (AUD)

The underlying fund is the Gabelli Asset Fund (Class AAA Shares), which is managed by Gabelli Funds, LLC.

Skandia Gabelli Small Cap Value

Objective

To provide long-term capital appreciation.

Strategy

To invest primarily in the common stocks of undervalued quality companies with total market values at the time of the investment less than US\$2 billion which the manager believes are likely to have rapid growth in revenues and earnings.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	n/a	n/a	n/a
Cash	n/a	n/a	n/a

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Gabelli Funds, LLC
Benchmark: Russell 2000 Index (AUD)

The underlying fund is the Gabelli Small Cap Growth Fund (Class AAA Shares), which is managed by Gabelli Funds, LLC.

Skandia Marsico Large Cap Growth

Objective

To provide long-term growth of capital.

Strategy

To achieve asset growth through investment in a well-diversified portfolio, with normally a core position of 30 to 50 common stocks of equity and equity-related securities of large and medium sized issuers whom the Investment Adviser believes have earnings growth potential.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	80	100	100
Cash	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Skandia Global Funds PLC
Benchmark: Russell 1000 Growth Index (AUD)

The underlying fund is the Skandia US Capital Growth Fund, which is managed by Marsico Capital Management, LLC.

Skandia Marsico Large Cap Growth Option

The underlying fund is the Skandia US Capital Growth Fund (a fund of an Irish investment company). As this fund invests through an Irish investment company, it is subject to the Foreign Investment Funds (FIF) tax regime.

Skandia has a strategy of selling the Option's shares in the Irish investment company on or just before 30 June each year in order to avoid complexities associated with the FIF regime. This approach has the practical effect of causing any unrealised gains on the shares to be realised each year.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - regional shares, Europe

Skandia Fidelity Europe

Objective

To achieve returns in excess of the MSCI Europe Index (AUD) over the suggested minimum investment time period of five years.

Strategy

- The geographical and sector allocation of the portfolio are a direct result of the stock-picking process. As a result, the exposure to countries, sectors or stocks may diverge significantly from the benchmark. The size of the positions taken in individual companies reflects the portfolio manager's level of conviction in the attractive prospects that the company offers.
- Companies bought for the portfolio will tend to have one or more of the following criteria: positive industry unit growth and a positive pricing environment; products at an early stage in their life cycle; strong/proven management; leading franchise; sector-leading products/services; solid cash generation; good investment opportunities; increasing return on capital employed or an increasing competitive advantage period.
- The portfolio manager calls on the output of more than 25 European analysts, who take a company-visit-driven approach to researching European stocks.

Asset allocation

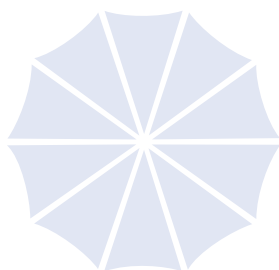
Asset Class	Minimum %	Strategic %	Maximum %
European Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Fidelity International Limited
Benchmark: MSCI Europe Index (AUD)

The underlying fund is the Fidelity Europe Fund, which is managed by Fidelity International Limited.



Skandia Platinum Europe

Objective

The Option aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) European companies.

Strategy

The Option primarily invests in European companies' listed securities. European companies may list their securities on stock exchanges other than those in Europe and the Option may invest in those securities. The Option may invest in companies not listed in Europe but where their predominant business is conducted in Europe. The Option ideally will consist of 50 to 100 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found funds may be invested in cash. Platinum may short sell securities that it considers overvalued.

Asset allocation

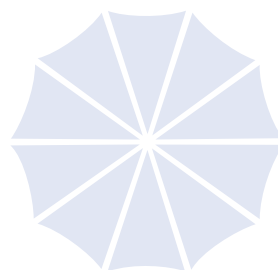
Asset Class	Minimum %	Strategic %	Maximum %
International Shares	0	n/a	100
Cash	0	n/a	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Platinum Asset Management
Benchmark: MSCI All Country Europe Net Index (AS)

The underlying fund is the Platinum European Fund, which is managed by Platinum Asset Management.



For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
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self-select Options - regional shares, Asia

Skandia Fidelity Japan

Objective

To achieve returns in excess of the TOPIX Index (AUD) over the suggested minimum investment time period of five years.

Strategy

- The portfolio manager is a high-conviction stock picker and intends to maintain a concentrated portfolio, one where the top-20 holdings account for about 50% of the portfolio.
- The portfolio manager seeks growth stocks that have reasonable valuations. The manager is attracted to companies where there is evidence that some change will have long-term benefits, be it in management, the industry or valuations.
- Companies in the fund tend to have one or more of the following: attractive valuations, top-line growth and improving profitability/cash flow or an improving balance sheet.
- The portfolio manager calls on the output of more than 20 analysts in Tokyo, for the bottom-up analysis of Japanese companies.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Japanese Shares	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Fidelity International Limited
Benchmark: TOPIX Index (AUD)

The underlying fund is Fidelity Japan Fund, which is managed by Fidelity International Limited.

Skandia Premium China

Objective

To provide long-term capital growth by generating net returns exceeding the MSCI China Free Index over a three to five-year period.

Strategy

The Option can invest primarily in companies listed in Hong Kong, mainland China, Taiwan and other stock exchanges where a company's significant assets, investments, production activities, trading or other business interests are in the Greater China region.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	n/a	96	n/a
Cash	n/a	4	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Premium China Funds Management
Benchmark: MSCI China Free Index (AUD)

The underlying fund is the Premium China Fund, which is managed by Sensible Asset Management Limited (SAM) and its sub-investment manager, Value Partners Limited (VPL).

Skandia Platinum Asia

Objective

The Option aims to provide capital growth over the long-term.

Strategy

The Option primarily invests in Asian companies' listed securities. Asian companies may list their securities on stock exchanges other than those in Asia and the Option may invest in those securities. The Option may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The Option ideally will consist of 50 to 100 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found, funds may be invested in cash. Platinum may short sell securities that it considers overvalued.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	0	n/a	100
Cash	0	n/a	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Platinum Asset Management
Benchmark: MSCI All Country Asia ex Japan Net Index (AUD)

The underlying fund is the Platinum Asia International (European) Fund, which is managed by Platinum Asset Management.

Skandia Schroder Asia Pacific

Objective

To outperform the MSCI AC Asia ex Japan Index (AUD) over the longer term (three to five years).

Strategy

Schroder is a long-term investor with a lower turnover than some of its competitors, holding their positions for more than two years on average. In evaluating stocks, analysts use a 2-3 year time horizon during the Strategic Assessment stage of the process in evaluating the industry and the factors that will impact the performance of a company over the long-term.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Shares	95	98	100
Cash	0	2	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Schroder Investment Management Australia Limited
Benchmark: MSCI AC Asia ex Japan Index (AUD)

The underlying fund is the Schroder Asia Pacific Fund, which is managed by Schroder Investment Management Australia Limited.

For up to date performance and further information on the Options, refer to our website at www.austrialskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian property securities

Skandia APN Property for Income No 2

Objective

To provide investors with a high and consistent level of distributed income combined with potential for ongoing capital growth sourced from an appropriately wide spread of property-based revenue streams predominately from Australian listed and unlisted property trusts.

Strategy

To select listed property stocks according to income and value-based criteria. The Option is also able to invest up to 20% in unlisted property securities and up to 15% in securitised mortgages.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Trusts	70	80	95
Unlisted Property Trusts	0	15	20
Mortgage Trusts	0	3	15
Cash	0	2	10

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: APN Funds Management Limited

Benchmark: S&P/ASX 200 Property Accumulation Index

The underlying fund is the APN Property for Income Fund No. 2, which is managed by APN Funds Management Limited.

Skandia Barclays Listed Property Index

Objective

To provide investors with the performance of the market (before fees) as measured by the return of the benchmark.

Strategy

To provide investors with low-cost exposure to the Australian listed property sector. The manager uses a full replication methodology to track the performance of the benchmark.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Trusts	n/a	96	n/a
Cash	n/a	4	n/a

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: Barclays Global Investors Australia Limited

Benchmark: S&P/ASX 300 Property Accumulation Index

The underlying fund is the Barclays Australian Listed Property Index Fund, which is managed by Barclays Global Investors Australia Limited.

Skandia Colonial First State Property Securities

Objective

To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.

Strategy

The Option's strategy is to add value by evaluating each underlying property and selecting trusts/companies for anticipated outperformance against other trusts/companies in the sector. The Option predominantly invests in Australian listed property investments and therefore does not hedge currency risk.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Trust	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: Colonial First State Global Asset Management

Benchmark: S&P/ASX 200 Property Accumulation Index

The underlying fund is the Colonial First State Wholesale Property Securities Fund, which is managed by Colonial First State Global Asset Management.

Skandia Perpetual Property Securities

Objective

To provide long-term capital growth and income by investing in property related securities listed on the ASX.

Strategy

Perpetual is an active manager of property securities. This means Perpetual focuses on selecting property securities that represent the best investment quality and value relative to other property securities in the market. Research is core to the investment decision making process and involves analysing both individual securities (including sound management, earnings and distributions growth, quality portfolios and sound capital management) and the overall market environment.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Trust	95	100	100
Cash	0	0	5

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Note: For distributions reinvested on or after 1 October 2007, the reinvestment price will not include a buy spread.

Source: Perpetual Investment Management Limited

Benchmark: S&P/ASX 300 Property Accumulation Index

The underlying fund is the Perpetual's Wholesale Property Securities Fund, which is managed by Perpetual Investment Management Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au. Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian property securities

Skandia Perennial Australian Listed Property Securities

Objective

To outperform the S&P/ASX 200 Property Accumulation Index over rolling three-year periods.

Strategy

The manager seeks to maximise the total return to investors by investing in a broad selection of liquid domestic property investments which Perennial believes can offer superior capital growth and income characteristics.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Trust	90	96	100
Cash	0	4	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Perennial Investment Partners Limited
Benchmark: S&P/ASX 200 Property Accumulation Index

The underlying fund is the Perennial Australian Listed Property Securities Trust, which is managed by Perennial Real Estate Investments Pty Limited, a Subsidiary and Authorised Representative of Perennial Investment Partners Limited.

Skandia RREEF Paladin Property Securities

Objective

To outperform the benchmark, the S&P/ASX 300 Property Accumulation Index, after fees, over rolling three-year periods.

Strategy

The manager has a research-driven active approach to managing listed property securities. It focuses on identifying strategic factors that influence the property market and the relative attractiveness of different property sectors. The manager will not invest directly in real property.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Trust	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Deutsche Asset Management (Australia) Limited
Benchmark: S&P/ASX 300 Property Accumulation Index

The underlying fund is the RREEF Paladin Property Securities Fund, which is managed by Deutsche Asset Management (Australia) Limited.

Skandia SG Hiscock Listed Property Securities

Objective

To deliver medium-to-long-term returns by investing in property securities which are listed on the ASX.

Strategy

To identify and invest in undervalued listed property securities which have an improving or superior fundamental outlook and to strictly control risk.

Asset allocation

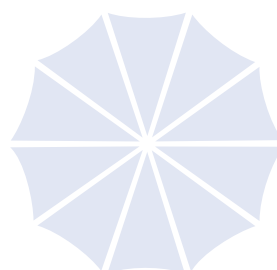
Asset Class	Minimum %	Strategic %	Maximum %
Australian Listed Property Trust	95	99	100
Cash	0	1	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: SG Hiscock and Company Limited
Benchmark: S&P/ASX 300 Property Accumulation Index

The underlying fund is the SGH Professional Investor Listed Property Securities Trust, which is managed by SG Hiscock and Company Limited.



For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - global property securities

Skandia SGH LaSalle Global Listed Property Securities

Objective

To outperform the chosen benchmark index by 2% pa on a three-year rolling basis before tax and fees.

Strategy

The manager's investment strategy is to use its unparalleled worldwide network of real estate and real estate securities professionals to identify and capitalise on real estate investment opportunities around the globe, and to substantially hedge the foreign currency exposures back into \$A.

Asset allocation

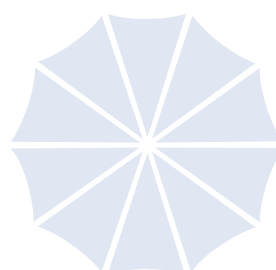
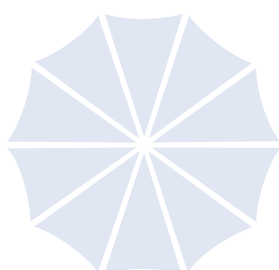
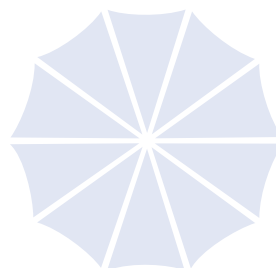
Asset Class	Minimum %	Strategic %	Maximum %
International Listed Property Trust	95	98	100
Cash	0	2	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: SG Hiscock and Company Limited
Benchmark: UBS Global Investors Index

The underlying fund is EQT SGH LaSalle Global Listed Property Securities Trust, which is managed by SG Hiscock and Company Limited.



For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
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self-select Options - Australian fixed interest

Skandia Aberdeen Australian Bond

Objective

To outperform the UBS Composite (All Maturities) Bond Index, after fees, over rolling three-year periods by investing in Australian dollar denominated bonds and corporate fixed income securities.

Strategy

The Option will be generally invested in Australian dollar-denominated Commonwealth and semi-government fixed interest securities, asset-backed securities and corporate bonds, as well as interest rate and credit derivatives.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Bonds	0	100	100
Cash	0	0	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Aberdeen Fund Managers Australia Limited
Benchmark: UBS Composite (All Maturities) Bond Index

The underlying fund is the Aberdeen Australian Bond Fund, which is managed by Aberdeen Fund Managers Australia Limited.

Skandia Australian Unity High Yield Mortgage

Objective

The Option aims to provide investors with attractive and regular income, together with capital stability.

Strategy

The Option primarily invests in a portfolio of loans secured by registered first mortgages over quality retail, commercial, investment residential and industrial property and vacant land. The Option may also invest in specialised loans, construction and development loans and other income producing assets.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Mortgages	60	90	100
Cash	0	10	40

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Australian Unity Funds Management Limited
Benchmark: UBS Australian Bank Bill Index

The underlying fund is the Australian Unity Wholesale High Yield Mortgage Trust, which is managed by Australian Unity Funds Management Limited.

Skandia Australian Unity Mortgage Income

Objective

To provide investors with regular and stable income together with a high level of capital stability.

Strategy

The Option primarily invests in a portfolio of loans secured by registered first mortgages over retail, commercial, investment residential, and industrial property and other income producing assets.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Mortgages	60	80	90
Cash	10	20	40

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Australian Unity Funds Management Limited
Benchmark: UBS Australian Bank Bill Index

The underlying fund is the Australian Unity Wholesale Mortgage Income Trust, which is managed by Australian Unity Funds Management Limited.

Skandia Barclays Australian Bond Index

Objective

To provide investors with the performance of the market (before fees) as measured by the return of the benchmark.

Strategy

The manager invests in securities to create a portfolio that tracks the performance of the benchmark.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Fixed Interest	n/a	99	n/a
Cash	n/a	1	n/a

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Barclays Global Investors Australia Limited
Benchmark: UBS Australian Composite Bond Index

The underlying fund is the Barclays Investment Funds - Australian Bond Index Fund, which is managed by Barclays Global Investors Australia Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian fixed interest

Skandia Colonial First State Wholesale Income

Objective

To provide a consistent monthly income, while minimising the risk of capital loss, by investing in a broad selection of high quality Australian commercial mortgages, money market securities and cash.

Strategy

The Option's strategy is to invest in a broad selection of quality Australian-based mortgages, fixed interest investments and cash, placing emphasis on the management of credit risk. The Option does not generally purchase securities that give rise to material currency risk. This Option aims to hedge any currency risk that occurs.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Cash & Fixed Interest	0	100	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Colonial First State Global Asset Management
Benchmark: UBS Bank Bill Index

The underlying fund is the Colonial First State Wholesale Income Fund, which is managed by Colonial First State Global Asset Management.

Skandia Credit Suisse Australian Fixed Interest

Objective

To provide exposure to primarily Australian fixed interest securities, to generate income with some capital growth potential over the medium to long-term. Credit Suisse aims to outperform the benchmark over the medium to long-term.

Strategy

To actively add value through interest rate, credit and relative value strategies. The strategies involve both fundamental and model driven analysis and seek to exploit as many return generating opportunities as possible (including limited access to international markets) and are therefore well risk diversified.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Fixed Interest	0	100	100
International Fixed Interest	0	0	25
Cash	0	0	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Credit Suisse Asset Management (Australia) Limited
Benchmark: UBS Australian Composite Bond Index

The underlying fund is the Credit Suisse Australian Fixed Interest Fund which is managed by Credit Suisse Asset Management (Australia) Limited.

Skandia Custom Choice Diversified Fixed Interest

Objective

To outperform its composite benchmark over rolling three-year periods.

Strategy

The underlying fund is designed to provide investors with a 'manage-the-manager' diversified fixed interest portfolio. Challenger believes, in relation to multi-manager portfolios, the key to producing the best possible performance for investors is by selecting a small number of specialist active managers to run concentrated portfolios of securities that they believe have the most potential to outperform. Queensland Investment Corporation (QIC) provides manager research and selection services for the underlying fund.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Fixed Interest	10	n/a	70
Australian Fixed Interest	30	n/a	90

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Challenger Managed Investments Limited
Benchmark: Lehman Global Aggregate Index Hedged to AUD (60%)
UBS Australia Composite (All Maturities) Bond Index (40%)

The underlying fund is the Custom Choice Wholesale Diversified Fixed Interest Portfolio, which is managed by Challenger Managed Investments Limited.

Skandia Macquarie Diversified Fixed Interest

Objective

To outperform the UBS Australian Composite Bond Index over the medium-term whilst providing a level of risk similar to that of an Australian fixed interest fund.

Strategy

The Option provides access to a diversified portfolio of Australian and international fixed interest securities including Australian bonds, global sovereign bonds, investment grade credit, high yield corporate debt and emerging markets debt.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Bonds			
Global Sovereign Bonds	0	20	60
Investment Grade Credit	0	20	40
High Yield Debt	0	10	20
Emerging Markets Debt	0	10	15
Australian Bonds	20	40	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Macquarie Investment Management Limited
Benchmark: UBS Australian Composite Bond Index

The underlying fund is the Macquarie Master Diversified Fixed Interest Fund, which is managed by Macquarie Investment Management Limited.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian fixed interest

Skandia Macquarie Income Opportunities

Objective

To outperform the UBS Australia Bank Bill index over the medium-term (before fees) by using an active investment strategy.

Strategy

The Option invests across the full spectrum of domestic and global credit investments. These include asset backed securities, hybrid securities, domestic and global corporate debt, global high yield and emerging market debt.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Fixed Interest	20	100	100
Hybrid Securities	0	0	50
Global Investment Grade Debt	0	0	40
Global High Yield Emerging Market Debt	0	0	15
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: Macquarie Investment Management Limited
Benchmark: UBS Australian Bank Bill Index

The underlying fund is the Macquarie Income Opportunities Fund, which is managed by Macquarie Investment Management Limited.

Skandia Perpetual Income

Objective

To provide a secure rate of return through exposure to quality first registered mortgages and investment in deposits, money market and fixed interest securities.

Strategy

Perpetual gains exposure to quality first registered mortgages (generally with three-year terms) held over freehold and leasehold land and buildings in Australian capital cities and major regional centres.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Mortgages	n/a	n/a	n/a
Cash	25	n/a	n/a
Fixed Interest	n/a	n/a	n/a

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Note: For distributions reinvested on or after 1 October 2007, the reinvestment price will not include a buy spread.

Source: Perpetual Investment Management Limited
Benchmark: UBS Australian Bank Bill Index

The underlying fund is the Perpetual's Wholesale Monthly Income Fund, which is managed by Perpetual Investment Management Limited.

Skandia PIMCO Diversified Fixed Interest

Objective

To achieve maximum total return by investing in Australian and international bonds, and to seek to preserve capital through prudent investment management.

Strategy

To provide a widely diversified portfolio with government, mortgage, asset backed and corporate bonds across both Australian and international fixed interest markets. This is achieved by using innovative portfolio techniques and by identifying superior sector and security, country and currency opportunities. The manager fully hedges any foreign currency exposure.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Fixed Interest	0	50	100
International Fixed Interest	0	50	100

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: PIMCO Australia Pty Ltd
Benchmark: Lehman Brothers Global Aggregate Bond Index (AUD) (50%)
UBS Australian Composite Bond Index (50%)

The underlying fund is the PIMCO Diversified Fixed Interest Fund, which is managed by PIMCO Australia Pty Ltd.

Skandia UBS Australian Bond

Objective

To provide a total return (after the underlying fund's management costs) in excess of the UBS Australian Composite Bond Index 0 + YR (Benchmark) when measured over rolling three year periods.

Strategy

The Option is an actively managed portfolio of primarily Australian investment grade fixed income and cash equivalent securities. Investments of the Option may include government, semi-government and corporate bonds; mortgage and other asset backed securities; structured fixed income securities; and interest rate contracts (or equivalent). The Option may also invest in financial derivatives to gain or reduce exposure to relevant markets and manage investment risk.

All of the Option's foreign currency exposure will be hedged back to \$A.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Fixed Interest	n/a	n/a	n/a
Cash	n/a	n/a	n/a

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: UBS Global Asset Management (Australia) Ltd
Benchmark: UBS Australian Composite Bond Index

The underlying fund is the UBS Australian Bond Fund, which is managed by UBS Global Asset Management (Australia) Ltd.

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
Neither Skandia, nor any member of the Skandia or Old Mutual groups guarantees the performance of any investment, the achievement of investment targets or the repayment of capital.

self-select Options - Australian fixed interest

Skandia UBS Diversified Fixed Income

Objective

To provide a total return (after the underlying fund's management costs) in excess of the returns measured by relevant debt market indices, over rolling three-year periods.

Strategy

The Option is an actively managed portfolio of cash and fixed income securities with respect to market and sector allocation, interest rate exposure and issue selection. The Option normally gains its asset sector exposure by investing in UBS managed funds.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Fixed Interest and cash	20	50	80
Australian Fixed Interest and cash	20	50	80

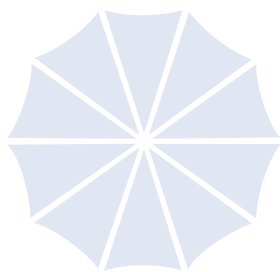
Note: Strategy will fall in this range with 95% frequency.

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: UBS Global Asset Management (Australia) Ltd
Benchmark: Composite¹

The underlying fund is the UBS Diversified Fixed Income Fund, which is managed by UBS Global Asset Management (Australia) Ltd.



Skandia UBS Hybrid Income

Objective

To provide investors with an income and potential for capital growth when measured over a rolling three year period.

Strategy

The Option is an actively managed portfolio of Australian and international investment grade and non-investment grade securities, which will include listed and unlisted securities. A substantial component of the Option is expected to be in hybrid securities. These securities provide income style returns combined with equity characteristics and include such securities as convertible notes, exchangeable notes, converting preference shares and reset securities. Other securities that may be held are income securities; domestic and international high yield and emerging market securities; fixed income and structured fixed income securities. The Option may also invest in financial derivatives to gain or reduce exposure to relevant markets and currencies and to manage investment risk. The Option is managed to a minimum 90% \$A exposure.

Asset allocation

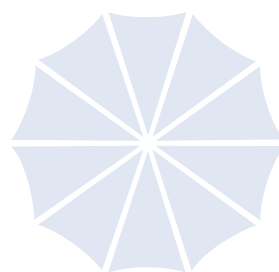
Asset Class	Minimum %	Strategic %	Maximum %
Hybrid Securities	30	n/a	100
Australian Fixed Interest	0	n/a	50
Cash	0	n/a	20
International Fixed Interest	0	n/a	50

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: UBS Global Asset Management (Australia) Ltd
Benchmark: Not Applicable

The underlying fund is the UBS Hybrid Income Fund, which is managed by UBS Global Asset Management (Australia) Ltd.



1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
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self-select Options - global fixed Interest

Skandia Barclays Overseas Bond Index

Objective

To provide investors with the performance of the market, before fees, less interest withholding taxes and the cost of hedging.

Strategy

The manager invests in securities to create a portfolio that tracks the performance of the benchmark. The manager fully hedges any foreign currency exposure.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Fixed Interest	n/a	99	n/a
Cash	n/a	1	n/a

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Barclays Global Investors Australia Limited
Benchmark: Lehman Global Aggregate Index Hedged (AUD)

The underlying fund is the Barclays Investment Fund - Overseas Bond Index Fund, which is managed by Barclays Global Investors Australia Limited.

Skandia Credit Suisse Global Hybrid Income

Objective

To provide exposure to high yielding investments primarily in the fixed income and hybrid markets, to generate income with some potential for capital growth over the medium to long-term. The Option aims to outperform its composite benchmark over the medium to long-term.

Strategy

The Option has exposure to both domestic and international hybrid securities, corporate and bank debt and floating rate notes. The portfolio will diversify risk, avoiding company and industry concentration.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Syndicated Loans	0	40	50
Cash	0	18	20
High Grade Bonds	0	17	75
Australian Hybrids	0	15	50
International Hybrids	0	8	40
High Yield Exposure	0	2	30

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Credit Suisse Asset Management (Australia) Limited
Benchmark: UBS Australian Composite Bond Index (50%)
UBS Australian Bank Bill Index (50%)

The underlying fund is the Credit Suisse Global Hybrid Income Fund, which is managed by Credit Suisse Asset Management (Australia) Limited.

Skandia Credit Suisse Balanced Fixed Interest

Objective

To provide exposure to a diversified portfolio of high quality fixed interest investments.

Strategy

The Option has exposure to a range of predominantly domestic fixed interest sectors including Australian fixed interest, inflation linked bonds and cash with significant exposure to international fixed interest investments. The Option primarily aims to gain diversification from industry/sector selection, security selection, credit quality and country selection. This results in a conservative, actively managed diverse fixed interest portfolio.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Fixed Interest	30	60	90
International Fixed Interest	10	25	60
Inflation Linked Bonds	0	15	30
Cash	0	0	40
Foreign Currency	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Credit Suisse Asset Management (Australia) Limited
Benchmark: Composite¹

The underlying fund is the Credit Suisse Balanced Fixed Interest Fund, which is managed by Credit Suisse Asset Management (Australia) Limited.

Skandia PIMCO Global Credit

Objective

To maximise total return while moderating volatility in client portfolios.

Strategy

To provide a widely diversified portfolio of higher quality non-government bonds including corporate and mortgage bonds, spreading risk across issuers, industries and regions. This is achieved by employing fundamental bottom-up credit research to identify mispriced credits. The manager fully hedges any foreign currency.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
International Fixed Interest	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: PIMCO Australia Pty Ltd
Benchmark: Lehman Brothers Global Aggregate Bond Index - ex Treasury Component, Hedged (AUD)

The underlying fund is the PIMCO Global Credit Fund, which is managed by PIMCO Australia Pty Ltd.

1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.austrianskandia.com.au
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self-select Options - Cash

Skandia UBS Cash

Objective

To provide a return (before management costs) equivalent to the benchmark when measured over rolling 12 month periods.

Strategy

To actively manage a portfolio of high quality short-term call deposits, cash equivalent securities such as government treasury notes, bank bills of exchange, corporate and asset backed promissory notes and interest rate investment contracts (or equivalent). The manager may also invest in financial derivatives to gain or reduce exposure to relevant markets and to manage investment risk.

Asset allocation

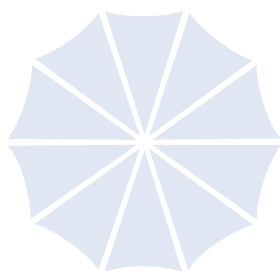
Asset Class	Minimum %	Strategic %	Maximum %
Cash	100	100	100

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: UBS Global Asset Management (Australia) Ltd
Benchmark: UBS Australian Bank Bill Index

The underlying fund is the UBS Cash Fund, which is managed by UBS Global Asset Management (Australia) Ltd.



Skandia UBS Credit Enhanced Cash

Objective

To provide a return (after management costs) in excess of the benchmark when measured over rolling 12 month periods.

Strategy

To actively manage an AUD portfolio of primarily Australian investment grade short-term deposits, cash equivalent securities, fixed income securities, and interest rate investment contracts (or equivalent). Fixed income securities may include government, semi-government and corporate bonds, mortgage and other asset backed securities and structured fixed income securities. The Option may also invest in financial derivatives to gain or reduce exposure to relevant markets and to manage investment risk.

Asset allocation

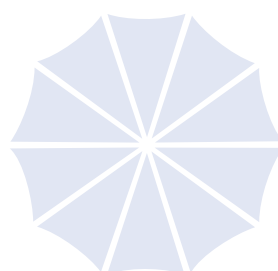
Asset Class	Minimum %	Strategic %	Maximum %
Cash	100	100	100

Investment profile and suggested minimum investment time frame

Capital secure 1 to 3 Years	Income 3 to 5 Years	Growth & income 5 to 7 Years	Growth 5 to 7 Years	High growth 7+ Years

Source: UBS Global Asset Management (Australia) Ltd
Benchmark: UBS Australian Bank Bill Index

The underlying fund is the UBS Credit Enhanced Cash Fund, which is managed by UBS Global Asset Management (Australia) Ltd.



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self-select Options - alternative investments

Skandia Goldman Sachs JBWere Australian Infrastructure

Objective

To achieve a balance of income and medium-to-long term capital growth. In doing so, the Option seeks to outperform the UBS Infrastructure and Utilities Accumulation Index over rolling three-year periods.

Strategy

The Option invests primarily in Australian listed infrastructure securities and takes an active bottom-up approach to selecting infrastructure stocks.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Infrastructure Securities	80	98	100
Cash	0	2	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Goldman Sachs JBWere Asset Management
Benchmark: UBS Infrastructure and Utilities Accumulation Index

The underlying fund is Goldman Sachs JBWere Australian Infrastructure Wholesale Fund, which is managed by Goldman Sachs JBWere Asset Management.

Skandia Macquarie International Infrastructure Securities

Objective

To outperform the Macquarie Global Infrastructure Total Return Index (AUD hedged) over the medium-to-long term by investing in a portfolio of infrastructure securities. Returns are expected to consist of income and capital growth.

Strategy

The Option invests globally in listed or unlisted infrastructure securities issued by entities that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets. The Option may gear up to 20% of the gross asset value of the Option at the time of borrowing.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Infrastructure Securities	90	100	100
Cash	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Macquarie Investment Management Limited
Benchmark: Macquarie Global Infrastructure Total Return Index (Hedged AUD)

The underlying fund is the Macquarie International Infrastructure Securities Fund, which is managed by Macquarie Investment Management Limited.

Skandia PIMCO Global CommodityRealReturn

Objective

To achieve a return in excess of the Dow Jones AIG Commodity Total Return Index hedged in Australian dollars over a rolling three year period.

Strategy

To invest under normal circumstances, in commodity-linked instruments backed by a portfolio of inflation-indexed securities and other fixed income instruments. Commodity-linked derivatives provide exposure to the investment returns of the commodity markets, without investing directly in the physical assets.

Asset allocation

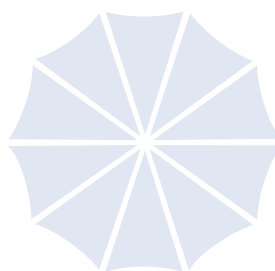
Asset Class	Minimum %	Strategic %	Maximum %
Global Commodities	100	100	100

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: PIMCO Australia Pty Ltd
Benchmark: Dow Jones - AIG Commodity Total Return Index (AUD Hedged)

The underlying fund is the PIMCO Global Commodity Real Return Fund, which is managed by PIMCO Australia Pty Ltd.



For up to date performance and further information on the Options, refer to our website at www.austrialskandia.com.au
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self-select Options - multi-sector portfolios

Skandia Barclays Balanced

Objective

To achieve superior investment performance through providing returns (before fees) that exceed those of the neutral portfolio benchmark over rolling three-year periods.

Strategy

The Option invests in various asset classes primarily via actively managed sector funds. Each sector fund uses a disciplined active approach to investment management that aims to add value and control active risk.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	25	34	45
International Shares Unhedged	20	20	40
Australian Fixed Interest	10	16	30
International Shares Hedged	20	8	40
International Fixed Interest	0	3	10
Cash	0	6	15
Listed Property Trusts	0	5	10
Global Listed Infrastructure (unhedged)	0	5	10
Commodities	0	3	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	Growth 5 to 7 Years	7+ Years

Source: Barclays Global Investors Australia Limited
Benchmark: Composite¹

The underlying fund is the Barclays Investment Fund - Balanced Fund, which is managed by Barclays Global Investors Australia Limited.

Skandia Goldman Sachs JBWere Diversified Growth

Objective

To achieve medium-to-long term capital growth and to provide some income by investing in a range of Australian and international assets.

Strategy

An active, top-down asset allocation style is adopted, that is focused on a medium-to-long term investment horizon and relative asset value.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	30	40	50
International Shares	15	25	35
Australian Fixed Interest	10	20	30
Cash	0	5	15
Property Securities	0	5	15
International Fixed Interest	0	5	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	Growth & income 5 to 7 Years	5 to 7 Years	7+ Years

Source: Goldman Sachs JBWere Asset Management
Benchmark: Composite¹

The underlying fund is the Goldman Sachs JBWere Diversified Growth Wholesale Fund, which is managed by Goldman Sachs JBWere Asset Management.

Skandia ING Balanced

Objective

To achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 4.5% per annum, over periods of four years or more.

Strategy

The Option invests in a diversified mix of Australian and international assets, spread across growth and defensive assets. The Option is actively managed in accordance with ING Investment Management Limited's investment processes.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	20	33	50
Diversified Fixed Interest	5	20	35
International Shares	5	20	35
Cash	0	10	30
International Fixed Interest	0	10	20
Property Securities	0	3	10
Global Property Securities	0	2	10
Alternative Assets (growth)	0	2	5
Alternative Assets (defensive)	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	Growth 5 to 7 Years	7+ Years

Source: ING Investment Management Limited
Benchmark: Composite¹

The underlying fund is the ING Wholesale Balanced Trust, which is managed by ING Investment Management Limited.

Skandia ING Managed Growth

Objective

To achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of five years or more.

Strategy

The Option invests in a diversified mix of Australian and international assets with a strategic bias towards growth assets. The Option is actively managed in accordance with ING Investment Management Limited's investment processes.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	20	35	50
International Shares	10	25	40
Diversified Fixed Interest	0	15	30
International Fixed Interest	0	10	20
Property Securities	2	6	18
Cash	0	3	30
Global Property Securities	0	4	10
Alternative Assets (growth)	0	2	5
Alternative Assets (defensive)	0	0	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	Growth 5 to 7 Years	7+ Years

Source: ING Investment Management Limited
Benchmark: Composite¹

The underlying fund is the ING Wholesale Managed Growth Trust, which is managed by ING Investment Management Limited.

1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

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self-select Options - multi-sector portfolios

Skandia Merrill Lynch* Balanced

Objective

To provide investors with the highest possible returns consistent with a "balanced" investment strategy encompassing:

- An orientation towards growth assets;
- A bias toward Australian assets; and
- Active asset allocation, security selection and risk management.

The performance aim of the Option is to outperform its strategic benchmark over medium to longer term time frames (i.e. 3-5 years).

Strategy

The investment strategy of the Option is to provide investors with a diversified exposure to the best investment teams and strategies that BlackRock has globally within the context of an Australian based "balanced" investment portfolio.

The Option strategy is built around two steps:

1. Establishing the most appropriate strategic benchmark subject to the growth/income splits and market risk exposures of the range of Australian balanced funds; and
2. Enhancing the returns of the Option relative to the strategic benchmark to the maximum extent possible by utilising investment teams, strategies and techniques from BlackRock's resources around the globe subject to a risk budgeting framework.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	n/a	38	n/a
International Shares	n/a	26	n/a
Australian Fixed Interest	n/a	15	n/a
International Fixed Income	n/a	10	n/a
Property +	n/a	6	n/a
Cash	n/a	5	n/a

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: BlackRock Investment Management (Australia)
Benchmark: Composite¹

The underlying fund is the Merrill Lynch Balanced Fund, which is managed by BlackRock Investment Management (Australia).

Skandia Schroder Balanced

Objective

To provide unit holders with returns (after fees and expenses) in the order of 4% to 5% above inflation (as measured by the headline CPI) over the medium to long-term.

Strategy

The Option invests across a broad range of asset classes and investment instruments including (but not limited to) a range of Schroders' or third party registered managed investment schemes and direct securities [including Exchange Traded Funds (ETF)], and other investment structures. The Option may also gain exposure to markets through derivatives positions.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian & New Zealand Shares	28	37	45
International Shares	10	20	30
Fixed Interest	10	15	35
Cash	0	8	20
Higher Yielding Credit	0	5	15
Alternatives	0	6	15
Property Trusts	0	6	15
Inflation Linked Bonds	0	3	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Schroder Investment management Australia Limited
Benchmark: Composite¹

The underlying fund is the Schroder Balanced Fund, which is managed by Schroder Investment Management Australia Limited.

* The Merrill Lynch name and logo are trade marks of, and used under license from, Merrill Lynch & Co., Inc.
+ Listed property investments, but may include investment in direct property.

1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

Skandia Perpetual Balanced Growth

Objective

To achieve long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.

Strategy

To invest in a diverse mix of assets such as Australian shares, international shares, fixed interest securities, property, infrastructure and mezzanine mortgages and cash.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	25	35	60
International Shares	5	25	30
Australian Fixed Interest	5	15	35
Cash	0	10	30
Property	0	5	15
Mortgage	0	5	10
Infrastructure	0	5	10

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Note: For distributions reinvested on or after 1 October 2007, the reinvestment price will not include a buy spread.

Source: Perpetual Investment Management Limited
Benchmark: Composite¹

The underlying fund is Perpetual's Wholesale Balanced Growth Fund, which is managed by Perpetual Investment Management Limited.

Skandia UBS Balanced Investment

Objective

To provide a total return (after ongoing fees) in excess of the benchmark when measured over rolling three-year periods.

Strategy

The Option normally gains its asset sector exposure by investing in other relevant UBS managed funds. It may also invest directly. Derivatives may be used to gain or hedge exposure to markets and currencies. The long-term average exposure to growth and income assets is expected to be 65% and 30% respectively of the total portfolio. The remaining 5% is expected to be allocated to alternative assets which are likely to be a combination of both income and growth.

Asset allocation

Asset Class	Minimum %	Strategic %	Maximum %
Australian Shares	0	30	60
International Shares	0	25	60
Australian Fixed Interest	0	12.5	30
International Fixed Interest	0	12.5	30
Listed Property Trusts	0	10	30
Cash	0	5	30
Other	0	5	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: UBS Global Asset Management (Australia) Ltd.
Benchmark: Composite¹

The underlying fund is the UBS Balanced Investment Fund, which is managed by UBS Global Asset Management (Australia) Ltd.

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self-select Options - multi-sector portfolios

Skandia UBS Defensive Investment

Objective

To provide a relatively stable pattern of total returns (after ongoing fees) in excess of the benchmark when measured over rolling three-year periods.

Strategy

The Option normally gains its asset sector exposure by investing in other relevant UBS managed funds. The Option may also invest directly. Derivatives may be used to gain or hedge exposure to markets and currencies. The long-term average exposure to conventional growth and income assets is expected to be 30% and 65% respectively of the total portfolio. The remaining 5% is expected to be allocated to alternative assets which are likely to be a combination of both income and growth.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Fixed Interest	0	22.5	40
International Fixed Interest	0	22.5	40
Cash	0	20	50
Australian Shares	0	15	40
International Shares	0	10	40
Listed Property Trusts	0	5	20
Other	0	5	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: UBS Global Asset Management (Australia) Ltd
Benchmark: Composite¹

The underlying fund is the UBS Defensive Investment Fund, which is managed by UBS Global Asset Management (Australia) Ltd.

Skandia van Eyk Blueprint Capital Stable

Objective

The Option aims to provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares and property investments, both in Australia and internationally.

Strategy

van Eyk is responsible for the Option's selection of underlying managers, asset allocation and currency and commodities management. The Option predominantly invests via specialist underlying managers. The Option may also invest in listed managed investments and derivatives. The allocation to each sector and underlying manager is actively managed.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Fixed Interest	12	26	35
International Fixed Interest	0	23	33
Cash	9	21	33
Australian Shares	7	12	17
International Shares	4	10	16
Property	0	8	16
Alternative assets	0	0	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: van Eyk*
Benchmark: Composite¹

The underlying fund is the van Eyk Blueprint Capital Stable Fund, which is managed by van Eyk.*

* van Eyk Research Limited ABN 99 010 664 632, AFSL 237917 (van Eyk)

1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

For up to date performance and further information on the Options, refer to our website at www.australianskandia.com.au
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Skandia van Eyk Blueprint Balanced

Objective

To provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares and property investments, both in Australia and internationally.

Strategy

van Eyk is responsible for the Option's selection of underlying managers, asset allocation and currency and commodities management. The Option predominantly invests via specialist underlying managers. The Option may also invest in listed managed investments and derivatives. The allocation to each sector and underlying manager is actively managed.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	25	35	48
International Shares	16	25	33
Australian Fixed Interest	6	17	28
Cash	2	5	11
International Fixed Interest	2	8	17
Property	0	10	15
Alternative Assets	0	0	30

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: van Eyk*
Benchmark: Composite¹

The underlying fund is the van Eyk Blueprint Balanced Fund, which is managed by van Eyk.*

Skandia van Eyk Blueprint High Growth

Objective

To provide investors with exposure to a diversified portfolio of cash, alternative assets, fixed interest securities, shares and property investments, both in Australia and internationally.

Strategy

van Eyk is responsible for the Option's selection of underlying managers, asset allocation and currency and commodities management. The Option predominantly invests via specialist underlying managers. The Option may also invest in listed managed investments and derivatives. The allocation to each sector and underlying manager is actively managed.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	35	50	65
International Shares	28	40	55
Property	0	10	20
Cash	0	0	10
Alternative Assets	0	0	20

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: van Eyk*
Benchmark: Composite¹

The underlying fund is the van Eyk Blueprint High Growth Fund, which is managed by van Eyk.*

self-select Options - multi-sector portfolios

Skandia Ventura Diversified 50

Objective

To provide investors with a mix of both medium-term capital growth and income through exposure to a diversified investment portfolio.

Strategy

The underlying fund invests according to a 50/50 mix between growth and income investments

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Fixed Interest	19	22	25
Australian Shares	17	20	23
International Shares	12	15	18
International Fixed Interest	10	13	16
Cash Enhanced	8	11	14
Listed Property Trusts	2	5	8
International Shares - \$A hedged	2	5	8
International Property Securities - \$A hedged	2	5	8
Cash	2	4	8

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Russell Investment Management Ltd.
Benchmark: Composite¹

The underlying fund is the Ventura Diversified 50 Fund, which is managed by Russell Investment Management Limited.

Skandia Ventura Growth 70

Objective

To provide investors with medium-term capital growth and some income through exposure to a diversified investment portfolio.

Strategy

The underlying fund invests according to a 70/30 mix between growth and income investments.

Asset allocation

Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	29	32	35
International Shares	17	20	23
Australian Fixed Interest	12	15	18
International Shares - \$A hedged	7	10	13
International Fixed Interest - \$A hedged	7	10	13
Listed Property Trusts	2	5	8
Cash Enhanced	1	4	7
International Property Securities - \$A hedged	0	3	6
Cash	0	1	5

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Russell Investment Management Ltd.
Benchmark: Composite¹

The underlying fund is the Ventura Growth 70 Fund, which is managed by Russell Investment Management Limited.

Skandia Zurich Managed Growth

Objective

To provide investors with capital growth over the medium-to-long term and a modest level of income. The Option aims to outperform the benchmark over a period of five years.

Strategy

The Option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The Option is designed to reduce investment risk by diversifying across asset classes.

Asset allocation

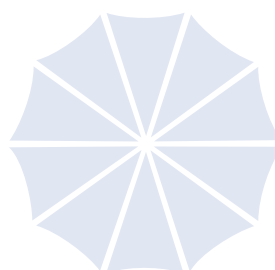
Asset Class	Minimum	Strategic	Maximum
	%	%	%
Australian Shares	20	36	46
International Shares	10	27	38
Australian Fixed Interest	2	12	20
International Fixed Interest	2	11	35
Listed Property Trusts	0	9	12
Cash	0	5	15

Investment profile and suggested minimum investment time frame

Capital secure	Income	Growth & income	Growth	High growth
1 to 3 Years	3 to 5 Years	5 to 7 Years	5 to 7 Years	7+ Years

Source: Zurich Financial Services Australia Limited
Benchmark: Composite¹

The underlying fund is the Zurich Investment Series Managed Growth Fund, which is managed by Zurich Financial Services Australia Limited.



1. A Composite benchmark comprises of indices matched to the relevant sectors, weighted according to the asset allocation of the Option

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registered schemes

The following registered Option names (as stated in their respective Constitutions) and Australian Registered Scheme Numbers (ARSN) are for Skandia One Investment Solutions only. These Options are registered with ASIC as managed investment schemes under the Corporations Act.

Registered schemes

Name in PDS	Name in Fund's Constitution	ARSN
Skandia Defensive	Skandia Global Access Portfolio #8	101 643 645
Skandia Conservative	Skandia Global Access Portfolio #1	096 864 452
Skandia Balanced	Skandia Global Access Portfolio #2	096 864 336
Skandia Growth with Income	Skandia Global Access Portfolio #5	100 903 848
Skandia Growth	Skandia Global Access Portfolio #3	096 864 096
Skandia Aggressive Growth	Skandia Global Access Portfolio #4	096 863 900
Skandia Australian Shares High Alpha	Skandia Global Access Portfolio #18	125 073 690
Skandia Blended Australian Shares	Skandia Global Access Portfolio #6	101 255 323
Skandia Blended Australian Smaller Companies	Skandia Global Access Portfolio #10	103 336 705
Skandia Blended Australian Geared Shares	Skandia Global Access Portfolio #9	103 337 024
Skandia Blended Global Shares	Skandia Global Access Portfolio #7	101 255 181
Skandia International Shares High Opportunities (Hedged)	Skandia Global Access Portfolio #19	125 070 304
Skandia International Shares High Opportunities (Unhedged)	Skandia Global Access Portfolio #15	125 069 794
Skandia Blended Property	Skandia Global Access Portfolio #14	118 940 364
Skandia International Property Securities (Hedged)	Skandia Global Access Portfolio #17	125 073 663
Skandia International Bond Active (Hedged)	Skandia Global Access Portfolio Fund #16	125 073 609
Skandia Absolute Return	Skandia Global Access Portfolio #13	118 940 408
Skandia Aberdeen Australian Equities	Skandia Australian Equity Blend Fund #1	096 870 503
Skandia Ausbil Australian Active Equity	Skandia Australian Equity Blend Fund #9	125 069 561
Skandia Ausbil Australian Emerging Leaders	Skandia Australian Equity Blend Fund #2	096 865 673
Skandia Australian Equity	Skandia Australian Equity Value Fund #1	096 870 558
Skandia AXA Wholesale Australian Equity Value	Skandia Non-Monitored Fund #25	125 070 073
Skandia Barclays Australian Equity Index	Skandia Australian Equity Index Fund #1	100 903 900
Skandia Challenger Wholesale Australian Share	Skandia Australian Equity Blend Fund #10	092 999 031
Skandia Colonial First State Imputation	Skandia Australian Equity Growth Fund #1	096 870 610
Skandia Custom Choice Australian Share	Skandia Non-Monitored Fund #12	115 939 145
Skandia Custom Choice Boutique Australian Share	Skandia Non-Monitored Fund #9	113 037 880
Skandia Fidelity Australian Equities	Skandia Non-Monitored Fund #24	125 069 963
Skandia Investors Mutual Industrial Share	Skandia Australian Equity Value Fund #4	103 336 072
Skandia Lazard Australian Equity	Skandia Australian Equity Value Fund #2	096 865 413
Skandia MIR Absolute Return	Skandia Australian Equity Blend Fund #8	115 939 038
Skandia Orion Australian Share	Skandia Australian Equity Growth Fund #4	108 766 918
Skandia Perpetual Industrial Share	Skandia Australian Equity Value Fund #5	113 039 580
Skandia Portfolio Partners Australian Equity	Skandia Australian Equity Neutral Fund #1	096 870 692
Skandia Portfolio Partners High Growth Shares	Skandia Australian Equity Blend Fund #7	108 766 972
Skandia Prime Value Growth	Skandia Non-Monitored Fund #20	125 073 725

Registered schemes

Name in PDS	Name in Fund's Constitution	ARSN
Skandia Schroder Australian Equity	Skandia Australian Equity Growth Fund #2	096 865 833
Skandia UBS Australian Share	Skandia Australian Equity Blend Fund #4	100 904 096
Skandia Ventura Australian Opportunities	Skandia Non-Monitored Fund #8	113 037 782
Skandia AXA Bernstein Global Equity Value	Skandia Global Equity Value Fund #4	113 039 740
Skandia Barclays Hedged World Equity Index	Skandia Global Equity Index Fund #1	096 871 000
Skandia BT Wholesale International Share	Skandia Global Equity Blend Fund #7	125 069 525
Skandia Credit Suisse International Share	Skandia Global Equity Blend Fund #1	096 863 606
Skandia Custom Choice International Share	Skandia Non-Monitored Fund #13	115 939 314
Skandia Fidelity Global Equities	Skandia Global Equity Blend Fund #2	096 863 508
Skandia Goldman Sachs JBWere Global Small Companies	Skandia Global Equity Growth Fund #3	103 335 913
Skandia GVI Global Industrial Share	Skandia Global Equity Value Fund #5	121 765 973
Skandia Lazard Global Small Cap	Skandia Global Equity Value Fund #2	096 863 731
Skandia Marvin & Palmer Global Equity	Skandia Global Equity Growth Fund #4	108 767 059
Skandia MFS™ Hedged Global Equity	Skandia Global Equity Blend Fund #3	103 890 302
Skandia MFS™ Unhedged Global Equity	Skandia Global Equity Blend Fund #6	121 765 606
Skandia Platinum International	Skandia Global Equity Value Fund #3	099 921 516
Skandia PM CAPITAL Absolute Performance	Skandia Global Equity Blend Fund #5	115 939 690
Skandia Templeton Global Equity	Skandia Global Equity Value Fund #6	125 069 445
Skandia Walter Scott Global Equity	Skandia Global Blended Fund #4	115 938 960
Skandia Gabelli All Cap Value	Skandia North American Equity Value Fund #3	101 644 222
Skandia Gabelli Small Cap Value	Skandia North American Equity Value Fund #2	096 870 745
Skandia Marsico Large Cap Growth	Skandia North American Equity Growth Fund #1	096 866 125
Skandia Fidelity Europe	Skandia European Equity Blend Fund #1	096 870 405
Skandia Platinum Europe	Skandia European Equity Value Fund #1	096 870 307
Skandia Fidelity Japan	Skandia Japan Equity Blend Fund #1	096 871 439
Skandia Platinum Asia	Skandia Asian Equity Fund #2	096 871 206
Skandia Premium China	Skandia Non-Monitored Fund #16	118 940 284
Skandia Schroder Asia Pacific	Skandia Asian Equity Growth Fund #1	096 866 241
Skandia APN Property for Income No. 2	Skandia Australian Property Fund #6	115 939 243
Skandia Barclays Listed Property Index	Skandia Australian Property Fund #3	100 904 229
Skandia Colonial First State Property Securities	Skandia Australian Property Fund #1	096 865 164
Skandia Perpetual Property Securities	Skandia Australian Property Fund #7	096 870 861
Skandia Perennial Australian Listed Property Securities	Skandia Australian Property Fund #8	118 940 337
Skandia RREEF Paladin Property Securities	Skandia Australian Property Fund #2	096 865 244
Skandia SG Hiscock Listed Property Securities	Skandia Australian Property Fund #5	103 336 161
Skandia SGH LaSalle Global Listed Property Securities	Skandia Global Property Fund #1	103 893 278
Skandia Aberdeen Australian Bond	Skandia Australian Fixed Interest Fund #8	121 765 679
Skandia Australian Unity High Yield Mortgage	Skandia Non-Monitored Fund #23	125 073 869
Skandia Australian Unity Mortgage Income	Skandia Australian Fixed Interest Fund #6	096 871 242
Skandia Barclays Australian Bond Index	Skandia Australian Fixed Interest Fund #4	096 870 969
Skandia Colonial First State Wholesale Income	Skandia Australian Fixed Interest Fund #5	100 903 982
Skandia Credit Suisse Australian Fixed Interest	Skandia Australian Fixed Interest Fund #1	096 866 009
Skandia Custom Choice Diversified Fixed Interest	Skandia Non-Monitored Fund #14	115 939 565
Skandia Macquarie Diversified Fixed Interest	Skandia Non-Monitored Fund #17	118 939 530
Skandia Macquarie Income Opportunities	Skandia Diversified Fixed Interest Fund #5	121 765 580
Skandia Perpetual Income	Skandia Mortgage Fund #1	121 765 517
Skandia PIMCO Diversified Fixed Interest	Skandia Diversified Fixed Interest Fund #1	096 865 100
Skandia UBS Australian Bond	Skandia Australian Fixed Interest Fund #2	096 871 055
Skandia UBS Diversified Fixed Income	Skandia Diversified Fixed Interest Fund #3	103 889 907
Skandia UBS Hybrid Income	Skandia Australian Fixed Interest Fund #7	105 968 849
Skandia Barclays Overseas Bond Index	Skandia Global Fixed Interest Fund #1	096 863 839
Skandia Credit Suisse Balanced Fixed Interest	Skandia Diversified Fixed Interest Fund #2	103 889 774
Skandia Credit Suisse Global Hybrid Income	Skandia Non-Monitored Fund #10	113 037 924
Skandia PIMCO Global Credit	Skandia Global Fixed Interest Fund #2	100 903 651
Skandia UBS Cash	Skandia Australian Cash Fund #1	096 865 600
Skandia UBS Credit Enhanced Cash	Skandia Australian Fixed Interest Fund #3	096 871 117
Skandia Goldman Sachs JBWere Australian Infrastructure	Skandia Non-Monitored Fund #18	118 939 594

Name in PDS	Name in Fund's Constitution	ARSN
Skandia Macquarie International Infrastructure Securities	Skandia Alternative Investment Fund #2	115 939 074
Skandia PIMCO Global CommodityRealReturn	Skandia Alternative Investment Fund #3	115 939 421
Skandia Barclays Balanced	Skandia Single Manager Diversified Fund #1	103 893 134
Skandia Goldman Sachs JBWere Diversified Growth	Skandia Single Manager Diversified Fund #6	103 895 656
Skandia ING Balanced	Skandia Single Manager Diversified Fund #2	103 895 209
Skandia ING Managed Growth	Skandia Single Manager Diversified Fund #3	103 895 441
Skandia Merrill Lynch Balanced*	Skandia Single Manager Diversified Fund #9	121 765 900
Skandia Perpetual Balanced Growth	Skandia Single Manager Diversified Fund #8	105 968 714
Skandia Schroder Balanced	Skandia Non-Monitored Fund #4	106 312 001
Skandia UBS Balanced Investment	Skandia Single Manager Diversified Fund #4	103 890 044
Skandia UBS Defensive Investment	Skandia Single Manager Diversified Fund #5	103 890 213
Skandia van Eyk Blueprint Balanced	Skandia Non-Monitored Fund #6	106 312 243
Skandia van Eyk Blueprint Capital Stable	Skandia Non-Monitored Fund #5	106 312 074
Skandia van Eyk Blueprint High Growth	Skandia Non-Monitored Fund #7	109 057 605
Skandia Ventura Diversified 50	Skandia Non-Monitored Fund #2	106 311 586
Skandia Ventura Growth 70	Skandia Non-Monitored Fund #3	106 311 880
Skandia Zurich Managed Growth	Skandia Single Manager Diversified Fund#7	103 892 833

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