all the best from... Signature

June 2010

James Millard
Chief Investment Officer,
Skandia Investment Group

James Millard introduces the Skandia Signature funds and gives details of how they are supported by extensive investment research resource.

> "All selected managers meet or exceed the exacting standards of our rigorous '4P' process and are considered to be 'best of breed'."

Signature is a range of 'single manager' funds providing access to some of the world's leading investment managers, many of whom have not previously been accessible to UK retail investors. The range has been designed as a solution to enable advisers to outsource manager selection, monitoring and switching while retaining discretion over asset allocation and style-tilt decisions within clients' portfolios. It encompasses 20 different funds across ten sectors, all of which will be available via the Skandia Investment Solutions platform and Skandia's life and pensions products.

The Signature range is underpinned by Skandia Investment Group's (SIG) extensive research resources, which are among the best in Europe in terms of breadth and depth. We have carefully researched and selected each manager and will actively manage the range of funds on an ongoing basis, monitoring and replacing managers where better investment opportunities arise. All selected managers meet or exceed the exacting standards of our rigorous '4P' process (see page 26) and are considered to be 'best of breed'. Importantly, each fund will contain only one manager, thus the range will compete directly with the broader retail universe, rather than just multi-manager solutions.

in-depth, global research

SIG operates across the entire global asset management industry, unearthing managers across the world, whether they operate in the institutional or retail space. Our size and scale gives us unrivalled access to managers and enables us to secure bespoke mandates for our clients – SIG has over 100 segregated mandates with third-party managers, each averaging $100 million in size. With this in-depth global coverage, we have been able to identify some outstanding managers that may be overlooked by some of the less well resourced UK fund rating agencies.

A prime example is Akira Yoshimi of FuNNeX, manager of the Skandia Japanese Equity Fund, an extremely talented individual who has outperformed the Japanese market every year for more than 15 years in a row. Prior to joining FuNNeX in

Signature – the managers

2005, he only managed money for large Japanese institutional clients. Yoshimi-san is referred to by his colleagues as 'the chicken', as he continually picks away at the market, never fighting it but bit by bit collecting incremental performance. This pragmatic approach has proven to be a highly effective way of beating Japan's cyclical and highly volatile stock market, in which most Japanese managers struggle to deliver consistent returns.

Our US equity manager line-up also comprises some very talented individuals with limited coverage in the UK. Fifth Third Asset Management, manager of the Skandia US Large Cap Growth Fund, is largely only available in the US through its parent company Fifth Third Bank. Based in Minneapolis, this three-strong team has built a strong long-term performance track record, with a consistency that is rare among US growth managers. The team seeks companies with potential for positive change, be it through share price or business model, which means they look beyond the traditional definition of growth stocks, ie high earners such as Apple or Google.

Meanwhile, Skandia US Large Cap Value Fund manager, Epoch, has also delivered strong long-term results through its focus on buying stocks that are cheap with strong and sustainable cash flow and pragmatic approach. Epoch is a small, independent New York based boutique established in 2004 by very experienced and well-known investors David Pearl and Bill Priest, who manage the fund. Other examples include Stone Harbor (Emerging Market Debt) and Hotchkis & Wiley (US Value), further details of which can be found on pages 14 and 16.

peace of mind

The global fund universe is vast – there are more than 2,500 funds listed across the 33 different IMA sectors[1] and more than 130,000 open-ended funds globally[2]. Researching and filtering this universe effectively can be an onerous responsibility. Identifying a good manager is just half of the story. Monitoring the managers on a continual basis is essential to ensure they remain an appropriate investment for your clients. A multitude of factors might affect a manager's ability or motivation to deliver, such as corporate uncertainty, team turnover, loss of assets or a failure to adhere to their stated philosophy and process. Keeping track of all such developments, across a full spectrum of managers, requires a dedicated resource.

Outsourcing manager research, selection and monitoring on your clients' behalf not only saves considerable time, allowing you to focus on other aspects of client service, but also provides the peace of mind that all managers held within your clients' portfolios are of the highest quality, having undergone a rigorous due diligence process.

Our research analysts and portfolio managers collectively conduct more than 800 manager meetings a year and maintain close, regular contact with over 200 fund management groups worldwide[3]. In addition, we continually monitor all selected managers, using the very same measures (the 4Ps) as those for which they were originally appointed. If managers change their style, consistently underperform our expectations, or if a better manager is identified, they can be replaced rapidly. As every fund in the Signature range is a segregated mandate, we have the capability and resource to analyse portfolio positioning, attribution and trading information on a daily basis, which provides enormous insights into the activities of the managers.

[1]Source: Factset/Morningstar.
[2]Source: Morningstar Direct.
[3]SIG from 1 January 2009 to 31 December 2009.

Past performance is not a guide to future performance.

Stone Harbor Investment Partners

financing the future

David Oliver and Steffen Reichold make the case for emerging market debt.

Arguably one of the most far reaching developments in the global economy in the past decade has been the 'emergence' of emerging markets. After growing roughly in line with advanced economies during the 1980s and 1990s, emerging market growth started to accelerate around the year 2000. This growth advantage persisted during the 2008/09 global crisis and we expect such growth to continue for the foreseeable future.

One implication of sustained higher growth rates is the dramatic rise in emerging markets' share in global GDP. Emerging markets now account for about 30% of global output measured at current exchange rates. The rise in economic size (and market capitalisation of emerging market assets) implies that emerging markets will be increasingly hard to ignore or just treat as a peripheral asset class. The increasing need to finance future growth in key emerging markets augurs for further expansion in emerging markets debt finance, particularly in local currency.

credit quality

Strong emerging market growth also has important implications for their fundamental credit quality. The main mechanism is that higher growth improves debt dynamics in general, and in the current situation limits the need for expensive fiscal stimulus measures. This fits into the broader trend of improving emerging market fundamentals over the past ten years. Since about 2000, average emerging market current account balances moved into surplus which continued to widen through the late 2000s and enabled the accumulation of large foreign exchange reserves. Supported by a general trend towards inflation targeting, average inflation rates fell dramatically.

Tighter fiscal policies have limited the accumulation of public debt and allowed it to fall as a share of GDP (in contrast to major advanced economies). Public debt levels are now substantially lower than in the G3 economies. More importantly, despite the increase in 2009, we believe debt ratios should stabilise again in 2010, while most advanced economies may see sharp increases and no clear path towards solving the fiscal challenges.

The last two years can be seen as a stress test for emerging markets which most (though not all) emerging market countries passed reasonably well. Unlike the emerging market crisis of the 1980s and 1990s, flexible exchange rates and large reserves clearly made a difference as most countries allowed their exchange rates to depreciate before they got close to running out of reserves. Moreover, better central bank credibility and stronger fiscal positions allowed monetary and fiscal stimulus. Finally, stronger policy frameworks in emerging markets also facilitated the provision of international liquidity support.

how robust is the emerging markets story?

While these trends support a rather positive outlook for emerging markets, it is important to consider the risk. We believe

the main global economic risk is the famous 'double dip' recession, ie a return to negative GDP growth in advanced economies, which could happen if global growth fails to gain momentum while fiscal and/or monetary stimulus is being withdrawn too quickly. The market's recent bout of risk aversion with concerns over global growth prospects due to heavy debt burdens in developed countries is evidence of this headwind. In addition to the greater recognition of improved emerging market fundamentals (including the proven ability to implement countercyclical policies), international support for emerging markets has been significantly increased (including through new IMF resources) and international reserve levels have reached new all-time highs, thereby reducing the risk of a severe liquidity and capital flow induced economic crisis in emerging markets.

Another potential risk, that is currently hotly debated, is a potential crisis in China. Clearly, China's size and importance for the regional manufacturing chain and global commodity demand gives it systemic importance. We believe that fears of a looming crisis in China are overblown at this point. Chinese authorities have started to take measures to reign in over investment in sectors dominated by state-owned enterprises exhibiting rapidly increasing capacity. As for the property market, strong demand is based on continuing urbanisation and a trend to upgrade quality among the rising middle class. Oversupply is not yet a broad trend across the country.

gaining exposure

While emerging market investors are very much aware of the secular fundamental changes, we expect that the experience during this crisis will act as a catalyst towards a broader recognition of the benefits of emerging markets as an asset class. We believe that this will be reflected by higher strategic emerging markets allocations and support inflows into the asset class, particularly for pension funds and other long-term investors who currently have little or no exposure to emerging market debt (EMD). The concept of adding higher allocations to EMD based on emerging market countries' increasing share of global GDP has gained traction recently. Strong risk-adjusted returns and low correlations with other asset classes remain important supports for EMD in both local and hard currency.

Given the fundamental credit improvements that have resulted in lower yields, we believe room for further spread tightening is smaller now and US Treasury movements will likely be a bigger component of returns in 2010. The uncertainty over developed country growth prospects and policy making will also be sources of volatility in 2010. In a market in which risk aversion dominates, positive underlying credit fundamentals will take a back seat. However, our base case is for supportive emerging market fundamentals to resurface, particularly as growth in Asia, Latin America and the United States becomes more entrenched throughout the year. In this event, both local and hard currency EMD will generate attractive real returns in our view.

David Oliver is a Portfolio Manager and Steffen Reichold is an Economist at Stone Harbor Investment Partners. Stone Harbor manages the Skandia Emerging Markets Debt Fund, part of the Skandia Signature fund range.

Signature introducing the managers

Who has Skandia Investment Group's global research team selected to run the Skandia Signature funds and why?

Skandia Property

Investment house: ING
Fund manager: Nigel Pickup
AMC: 1.35%
SIG says:
"Nigel Pickup has successfully managed the Skandia Property Fund since launch almost five years ago, leveraging the extensive resources of ING, one the world's largest property managers."

Skandia Gilt

Investment house: BlackRock
Fund manager: Team
AMC: 0.60%
SIG says:
"BlackRock is one of the largest passive managers around, with a well-resourced team running a very high quality, low-risk gilt mandate on competitive terms."

Skandia Corporate Bond

Investment house:
Royal London Asset Management
Fund manager: Sajiv Vaid
AMC: 0.90%
SIG says:
"Royal London's small but highly experienced and focused team is philosophically differentiated in its desire to seek out the misunderstood areas of the market."

Skandia Global Bond

Investment house: Wellington
Fund manager: Robert L Evans
AMC: 0.90%
SIG says:
"Wellington has a proven ability to add value in a consistent risk-controlled manner over time, with a breadth and depth of resources that few competitors can boast."

powered up

When seeking value in US equities, Patrick Meegan believes the outlook for the information technology sector remains bright.

At Hotchkis and Wiley, our ongoing search for value with acceptable risk has led us to be overweight in the information technology sector. It is rare to identify the risk/return trade-off we currently find in the sector – not only are their valuations exceptional, but the quality of the franchises is first-rate. We find the software industry particularly attractive but have exposure to various other segments within the information technology space.

attractive valuation

Attractive valuation is a prerequisite to any investment we make. The valuation must be disproportionately attractive given the risk embedded in any potential investment. The most important valuation metric we consider is the price-to-normal earnings. Normal earnings power is the sustainable cash earnings level of a company under equilibrium economic and competitive market conditions. Estimates of these sustainable earnings levels are based on mean reversion adjusted levels of return on equity and profit margins.

The portfolio's technology holdings trade at 10.3x our estimate of normal earnings, which is a slight discount to the Russell 1000 Value Index, but a large discount to the technology sector as a whole. While 10.3x normal earnings is higher than the portfolio's average, the defensive nature of the businesses and their ability to grow operating income while returning the majority of their earnings to shareholders justifies the modest valuation premium.

Another important valuation metric we consider is total enterprise value to normal EBIT (earnings before interest and taxes). In aggregate, the technology companies we own trade at less than 7x enterprise value to normal EBIT. The large cash position on these companies' balance sheets contributes to this low multiple.

secure businesses

An important component in evaluating any information technology company is an assessment of the underlying companies' market position. For some, future market position is highly uncertain while for others is highly predictable. For example, a company whose primary product is wireless handsets (mobile phones, smart phones, etc) can have questionable staying power. We cannot assume that a customer who purchases a Motorola phone in 2010 will choose Motorola for their next phone purchase. Conversely, a business that has been using a CA mainframe for the past decade is likely to be using a CA mainframe two years from now.

Each of the technology companies we own benefits from 'sticky' products. High switching costs, business interruption, user familiarity or a combination of these create this durability. Sustainable market position improves the confidence level of our financial projections and ultimately lowers the investment's risk profile.

Another benefit is the diversity of the customer bases themselves, particularly by region. 51% of the revenue generated by this group comes from outside the US, with a meaningful portion coming from emerging markets. This diversifies country risk and provides an ancillary diversification benefit to the portfolio.

Finally, the information technology sector (and particularly the companies we own) is less cyclical than most investors assume. Business spending on IT certainly slows during difficult economic times, but it has proven much more resilient than many expected. The recent recession was accompanied by unprecedented levels of corporate retrenchment. Despite this extensive cost-cutting, these companies continued to generate significant earnings, and in select cases even grew their earnings.

strong balance sheets

Six of our seven technology companies have more cash than debt – the exception is Tyco Electronics, which has very low net debt. In aggregate, these positions have an average cash-to-total market capitalisation

technology weighting (Russell 1000 Value weighting = 5%)

Company	Industry	Skandia US Value
CA	Software	3.2%
Tyco Electronics	Electronic Equipment	2.5%
Microsoft	Software	2.1%
IBM	IT Services	1.2%
Oracle	Software	1.0%
Hewlett-Packard	Computers and Peripherals	0.9%
Accenture	IT Services	0.5%
Total Technology		11.3%

Information correct as at 30 April 2010

ratio of 17%. In addition to large cash balances, the companies are generating considerable amounts of cash with an average free cash flow yield over 8%.

These are growth businesses that we expect, on average, to grow at a faster pace than GDP. While this growth requires some reinvestment into the business, most of their free cash flow is returned to shareholders. We focus on both dividends and share repurchases, or the total payout ratio. The weighted average payout ratio for these seven companies exceeds 5% per annum.

primary risks

Three issues stand out as the most likely risks to our investment theses. The first is the risk of a severe economic downturn and its impact on corporate IT spending. While the technology sector is less cyclical than most investors believe, it is not immune from an economic downturn. The second risk is technological obsolescence risk. We attempt to mitigate this risk by investing in businesses with staying power, but revolutionary technological advances can occur. The third risk is poor capital allocation. Our technology holdings have abundant cash on their balance sheets and are generating sizeable free cash flow. Managements may not redeploy this excess cash in a shareholder value enhancing matter, including overpaying for acquisitions.

We believe the risk/return profiles of select technology companies are very compelling. The companies we own are attractively valued, have defensible business models, have strong balance sheets, and generate robust free cash flow.

Patrick Meegan is a portfolio manager at Hotchkis and Wiley, and a part of the team that manages the Skandia US Value Fund, part of the Skandia Signature fund range.

Signature introducing the managers

Skandia Investment Grade Corporate Bond

Investment house: Wellington

Fund manager: Louise Chabrier

AMC: 0.90%

SIG says:

"Exceptional performance in investment grade credit under head of credit and portfolio manager Louise Chabrier, who leverages Wellington's significant global resources."

Skandia Emerging Market Debt

Investment house: Stone Harbor

Fund managers: Tom Flanagan and James Craige

AMC: 1.10%

SIG says:

"Stone Harbor's highly experienced team have a 20-year continuous track record as one unit, have developed industry-leading quantitative tools and delivered excellent, consistent performance."

Skandia UK Unconstrained

Investment house: Schroders

Fund manager: Richard Buxton

AMC: 1.00%

SIG says:

"Richard Buxton is a patient, low turnover contrarian investor with an excellent track record, seeking to underpay where the market has overreacted and backing his convictions strongly."

Skandia UK Opportunities

Investment house: Old Mutual Asset Management

Fund manager: Richard Watts

AMC: 1.00%

SIG says:

"OMAM's multi award-winning UK Mid and Small Cap team are renowned for their flexible, consistent approach and have one of the best long-term performance track records in the sector."

Skandia UK Select

Investment house: Investec

Fund manager: Alistair Mundy

AMC: 1.00%

SIG says:

"Focusing solely on stocks that are significantly out of favour and with cheap valuations, this stable team of patient stock pickers has delivered outstanding and consistent long-term performance."

SVM
HAWK-EYED STOCKPICKERS

industrial strength

Hugh Cuthbert gives details of the opportunities he is seeking out against a turbulent backdrop in the Eurozone markets.

Our approach to managing the Skandia European Opportunities Fund focuses on fundamental company research. This involves meeting with management and our own proprietary research. Recent site visits and meetings with company management from a number of European industrials have identified some of the most attractive opportunities in this sector. We believe a number of stocks offer the prospect of strong share price performance.

compelling opportunity

Industrials stocks have performed strongly since March 2009 as investors gradually turned positive on the outlook for economic growth. Top line growth in the sector fell sharply in 2008 when many businesses undertook dramatic cost cutting measures – removing costs from their businesses quickly and in some cases cheaply. Given that these businesses have a high degree of operating leverage, the improvement in economic conditions and operating margins has boosted profitability sharply.

Economic news has continued to bode well for industrial companies as the destocking cycle eases further and production increases on the back of improving new order trends. Uncertainty remains over the pace of this recovery and month-on-month data can be volatile, so although we do not assume a 'straight line' to recovery, the fundamentals do appear positive.

A key source of revenues for many industrials is the emerging market economies, particularly Asia. With slower growth predicted in many Western economies the exposure to the faster growing Asian economies should continue to drive top line growth in the sector over the medium and longer term.

stock picks

One of our highest conviction industrial stocks is Yule Catto, a UK-listed speciality chemical company. The company derives over half its sales from outside the UK. Yule Catto expects continued strong growth in volumes from Asia, with a modest improvement in Europe. We believe the valuation remains compelling and is a stock which should perform strongly in the next 12 months for the portfolio.

Another industrial the portfolio owns is Swiss chemicals company Clariant. The company's products are used in a wide range of industries from leather tanning to automotive production. Approximately half of the company's revenue is derived from outside of the UK and Europe. The company has a new management team in place that is reducing the cost base and improving margins. An improving order book should see the company exceed investors' expectations on profitability.

We are also particularly excited by the prospect of potential M&A activity within the industrial sector. As the pound and euro have depreciated, particularly against the US dollar, companies have become relatively more attractive to overseas buyers. Europe has some leading industrial businesses and the quoted corporate sector is generally in good financial health, unlike the consumer or government! In an environment where only relatively modest organic growth is probable for Western countries, M&A is likely to prove an increasingly attractive option for many businesses.

Hugh Cuthbert manages the Skandia European Opportunities Fund, part of the Skandia Signature fund range.

Signature introducing the managers

Skandia UK Income Plus

Investment house: Newton
Fund manager: Tineke Frikkee
AMC: 1.00%
SIG says:
"Combining a thematic approach with a strict yield discipline, Newton's approach has delivered outstanding income distribution relative to peers over the long term."

Skandia European Equity

Investment house: GSAM
Fund manager: Edward Perkin
AMC: 1.00%
SIG says:
"Portfolio manager Ed Perkin leverages GSAM's vast research capabilities to construct a portfolio reflecting the European analysts' best ideas."

Skandia European Opportunities

Investment house: SVM
Fund manager: Hugh Cuthbert
AMC: 1.00%
SIG says:
"Hugh Cuthbert is a highly regarded and experienced investor in European equities, who takes a very active approach to managing this unconstrained, high-conviction portfolio."

Skandia US Large Cap Growth

Investment house: Fifth Third
Fund manager: Amy Denn
AMC: 1.00%
SIG says:
"Through a strategy of seeking companies with positive change potential, the team has built a strong long-term performance track record with a consistency that is rare among US growth managers."

Skandia US Large Cap Value

Investment house: Epoch
Fund managers: Bill Priest and David Pearl
AMC: 1.00%
SIG says:
"Independent boutique Epoch has delivered strong long-term results through a focus on buying stocks that are cheap with strong and sustainable cash flow and a pragmatic approach."

FuNNeX Asset Management

eastern promise

Over the next 12 to 24 months, investors will begin to reassess their attitude towards Japanese equities, says Akira Yoshimi.

Japanese shares are now backed by the strongest recovery in corporate earnings momentum of any of the developed economies. The outlook for corporate earnings growth is remarkable. Nomura Securities predicts that Japanese corporate earnings will grow by more than 50% in the 2010 financial year and by a further 20% in 2011. Equally powerful is the recovery in the composite index of leading business cycle indicators which gives a good indication of aggregate economic activity. This composite index has staged a remarkable recovery since its low in 2009, rising from 84.8 (March 2009) to 101.5 (March 2010). More importantly, there is a high correlation between the direction and magnitude of corporate earnings and of the leading indicator index and the performance of Japanese equities. The conclusion is that there is a good chance that Japanese equities will follow the footsteps of both corporate earnings and of the economic cycle (+2% of GDP growth in 2010 and 2011) and deliver strong performance through 2010 and 2011.

In addition to the positive outlook for earnings and equity prices, the Ministry of Economy, Trade and Industry (METI) is planning to reduce Japan's effective corporate tax rate by about five percentage points in the fiscal year 2011 from the current level of 40.7% and eventually the target is to bring it down to the 25-30% range. This recommendation is the first specific figure that the Ministry has given for corporate tax cuts. Such a reduction would lighten the burden on Japanese companies and help Japan compete with South Korea, Singapore and other rivals, which have tax rates in the low-20% range. It could also help attract additional foreign investments.

well positioned

In contrast to the exciting outlook for Japanese equities, many observers have been long-term pessimists of the Japanese economy and stock market. In fairness, the recent performance of both has not been impressive. However many investors overlook the fact that Japan is located at the edge of East Asia, which itself will be the future engine of the global economy. As such, Japan enjoys the most advantaged geographical position of any of the advanced economies and is perfectly positioned to take advantage of East Asia's growth momentum. 50% of Japan's exports go to Asia in stark contrast to 17% of US exports and just 8% for Germany and France. The expansion of the middle class and growing sophistication of consumer tastes in China and other Asian countries is providing tremendous opportunities for Japanese firms. Within the region Japanese products are considered to be better quality and more desirable than products from competing markets including Europe, America, Korea and China.

changing attitudes

The outlook for Japan is certainly improving. In contrast two regions (Asia and Europe) that were previously popular with investors are now navigating more difficult economic waters. Japan is now emerging as an attractive investment alternative.

Akira Yoshimi manages the Skandia Japanese Equity Fund, part of the Skandia Signature fund range.

Skandia US Value

Investment house: Hotchkis and Wiley

Fund manager: Sheldon Lieberman and team

AMC: 1.00%

SIG says:

"The team and firm have a 29-year old track record with a consistent, time-proven deep value-oriented investment approach."

Skandia Japanese Equity

Investment house: FuNNeX

Fund manager: Akira Yoshimi

AMC: 1.10%

SIG says:

"Akira Yoshimi has outperformed the Japanese market every year for more than 15 years in a row, consistently adding value through a pragmatic, risk-controlled approach."

Skandia Pacific Equity

Investment house: First State

Fund manager: Alistair Thompson

AMC: 1.00%

SIG says:

"Focusing on quality companies with sustainable and predictable earnings, First State has delivered strong long-term performance, notably in down markets thanks to their high conviction, absolute return mindset."

Skandia China Equity

Investment house: First State

Fund manager: Martin Lau

AMC: 1.00%

SIG says:

"A high conviction, long-term approach focusing on quality companies with sustainable and predictable earnings growth, backed up by a strong performance track record."

Skandia Global Equity

Investment house: J.P. Morgan

Fund managers: Sandeep Bhargava and Howard Williams

AMC: 1.00%

SIG says:

"Robust, well-established and repeatable multi-factor quantitative approach with a proven track record, managed by a stable, experienced and well-resourced team."

www.skandia.co.uk

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

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

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

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

Skandia Investment Group is a trading name of Skandia Investment Management Limited. Skandia Investment Management Limited is registered in England & Wales under number 4227837. Registered Office at Skandia House, Portland Terrace, Southampton SO14 7EJ, United Kingdom. Authorised and regulated by the Financial Services Authority with FSA register number 208543, VAT number 386 1301 59.

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