

## Fund Facts

Launch date:  
19 January 2011

Benchmark:  
JPM GBI EM Global Diversified

Base currency:  
USD

Additional currencies:  
EUR, GBP

Investment style:  
Emerging Markets Bond

Fund size:  
USD 428.71m

Month end Net Asset Value:  
10.82 USD

Number of holdings:  
116

Fund Manager:  
Stone Harbor EMD Team

Investment advisers:  
Stone Harbor Investment Partners LP

Fund domicile:  
Ireland

Legal form:  
ICVC

Valuation:  
Daily 12:00 Noon Irish time

Settlement:  
T+3

Launch price:  
USD 10

Management fees:  
1.75% p.a (A shares)  
0.85% p.a (I shares)

Maximum initial charge:  
up to 6.25%

Minimum investment:  
USD 1,000 (A Shares)  
USD 5,000,000 (I Shares)

Total Expense Ratio A USD:  
2.02%

ISIN\*:  
IE00B4TQ1X64

Bloomberg\*:  
SKLCEA1 ID

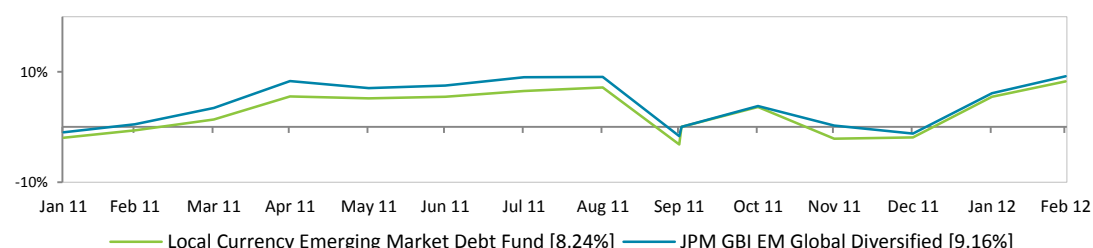
All data as at 29 February 2012  
(unless otherwise stated)

# Skandia Local Currency Emerging Market Debt Fund

## Fund objective

The Fund aims to achieve total return through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets worldwide and which are primarily denominated in the local currency of the issuer.

## Performance since inception



## Calendar year performance

	YTD	2011	2010	2009	2008	2007
Fund	10.36%	N/A	N/A	N/A	N/A	N/A
Benchmark	10.49%	N/A	N/A	N/A	N/A	N/A

## Cumulative performance

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception
Fund	2.65%	10.59%	1.04%	8.90%	N/A	N/A	N/A	8.24%
Benchmark	2.86%	8.87%	0.11%	8.64%	N/A	N/A	N/A	9.16%
Relative	-0.21%	1.73%	0.93%	0.26%	N/A	N/A	N/A	-0.92%

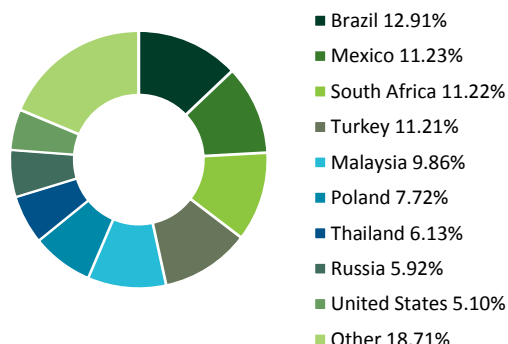
## Annualised performance

	1 year	3 years	5 years	10 years	Since inception
Fund	8.90%	N/A	N/A	N/A	7.38%
Benchmark	8.64%	N/A	N/A	N/A	8.20%

## Past performance does not indicate future performance

Source: Morningstar. Copyright 2012, Morningstar Inc. [www.funds.morningstar.com](http://www.funds.morningstar.com). The performance shown is at fund level (Class A Shares) and does not include a sales charge. Had a sales charge been included returns would have been lower. Figures shown assume reinvestment of all dividends and capital gains unless otherwise noted.

## Geographic breakdown



## Top ten holdings

Holding	%
Sth Africa(Rep Of) 6.75% Nts 3	8.45%
Poland(Rep Of) 5.5% Bds 25/04/	6.29%
Mexico (United Mexic Mxgv 6.50	5.37%
Malaysia 4.262% Bds 15/09/2016	4.55%
Credit Suisse Nass 0% Mtn 03/0	3.86%
Turkey(Rep Of) 0% Bds 20/02/20	3.44%
JP Morgan Chase & Idx/Lkd 19/0	3.35%
JP Morgan Chase Na Wts/Prod 16	2.78%
Turkey(Rep Of) 0% Bds 17/07/13	2.56%
Malaysia 3.835% Bds 12/08/15 M	2.56%

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

## Fund Facts

WKN\*:  
N/A

Valoren\*:  
12397169

Morningstar ID\*:  
F00000LYA1

SEDOL\*:  
B4TQ1X6

CUSIP\*:  
G817A2732

Administrator:  
Citibank Europe plc

Custodian:  
Citibank International (Ireland) plc

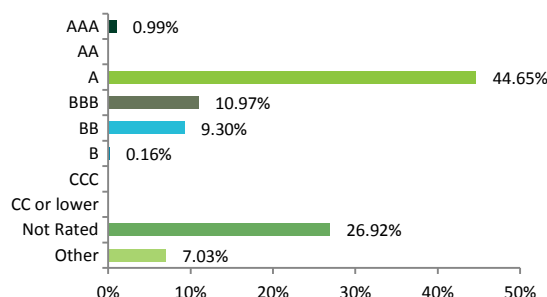
Distributor agents:  
SGF Marketing Limited and Skandia  
Global Funds (Asia Pacific)

### Contact details:

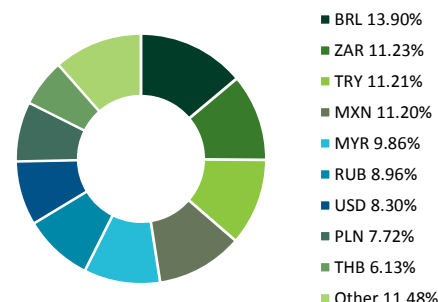
www.skandiainvestmentgroup.com  
For more information, or to obtain a  
prospectus, contact your local SGF  
representative

\*This information relates to A Share  
classes. For details of our other share  
class fund codes, please visit our website

## Credit rating



## Currency breakdown



## Fund statistics

	3 year
beta	N/A
alpha	N/A
information ratio	N/A
sharpe ratio	N/A
standard deviation	N/A
r-squared	N/A
average quality	BBB+
duration	4.26
yield to maturity	6.37
years to maturity	6.08
distribution yield	0.27

## Investment strategy

- combine fundamental credit analysis with advanced quantitative risk management techniques
- continuously monitor the emerging markets universe for improving credit opportunities
- country selection is the most important decision in structuring emerging markets portfolio
- the fund benefits from the vast experience, research capabilities and high level contacts at Stone Harbor

## About the sub-adviser

### Stone Harbor Investment Partners LP

- institutional boutique focused on credit risk strategies
- headquarters in New York with a London investment office
- 100% employee-owned
- managing the fund since Jan 19th 2011

## About the fund manager

### Stone Harbor EMD Team

- led by Peter J. Wilby, CFA, a 28 year industry veteran
- 7 portfolio managers averaging 23 years of experience
- supported by 12 economic and credit analysts

## Important information

**This communication is for professional use only, and should not be relied upon by retail investors.**

Investment involves risk. **Past performance is no guarantee of future results.** The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Exchange rate movements may cause the value of overseas investments to rise or fall. This Fund invests in emerging markets, which tend to be less well regulated and more volatile than more established stock markets, so increasing the potential risk to investors. Changes in interest rates will affect the value of the Fund - where long-term interest rates rise, the capital value of debt securities is likely to fall, and vice-versa. Debt securities involve credit risk to the issuer.

This factsheet has not been reviewed by any supervisory authority in any country where the fund is registered.

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March 2012