

SKANDIA GLOBAL FUNDS PLC

(Registered Number 271517)

An Umbrella Fund with Segregated Liability between Sub-Funds

**Interim Report and Unaudited Financial Statements
for the period ended 30 June 2011**

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

CONTENTS	PAGE
Directory	3
General Information	9
Investment Advisers' Reports:	
Skandia Global Equity Fund	13
Skandia US Large Cap Growth Fund	14
Skandia US Capital Growth Fund	16
Skandia US All Cap Value Fund	17
Skandia US Value Fund	20
Skandia European Equity Fund	21
Skandia European Opportunities Fund	23
Skandia Swedish Equity Fund	24
Skandia Swedish Growth Fund	25
Skandia Japanese Equity Fund	26
Skandia Pacific Equity Fund	28
Skandia Greater China Equity Fund	29
Skandia Global Bond Fund	30
Skandia Total Return USD Bond Fund	32
Skandia Swedish Bond Fund	33
Skandia SEK Reserve Fund	34
Skandia Emerging Market Debt Fund	35
Skandia Swiss Equity Fund	36
Skandia Healthcare Fund	38
Skandia Technology Fund	40
Skandia European Best Ideas Fund	42
Skandia US Large Cap Value Fund	44
Skandia Investment Grade Corporate Bond Fund	45
Skandia Global Emerging Markets Fund	47
Skandia Asian Equity Fund	48
Skandia Local Currency Emerging Market Debt Fund	49
Portfolio of Investments:	
Skandia Global Equity Fund	50
Skandia US Large Cap Growth Fund	57
Skandia US Capital Growth Fund	59
Skandia US All Cap Value Fund	61
Skandia US Value Fund	66
Skandia European Equity Fund	68
Skandia European Opportunities Fund	71
Skandia Swedish Equity Fund	73
Skandia Swedish Growth Fund	75
Skandia Japanese Equity Fund	76
Skandia Pacific Equity Fund	79
Skandia Greater China Equity Fund	81
Skandia Global Bond Fund	83
Skandia Total Return USD Bond Fund	89
Skandia Swedish Bond Fund	104
Skandia SEK Reserve Fund	105
Skandia Emerging Market Debt Fund	106
Skandia Swiss Equity Fund	111
Skandia Healthcare Fund	113
Skandia Technology Fund	115
Skandia European Best Ideas Fund	118
Skandia US Large Cap Value Fund	120
Skandia Investment Grade Corporate Bond Fund	122
Skandia Global Emerging Markets Fund	130
Skandia Asian Equity Fund	132
Skandia Local Currency Emerging Market Debt Fund	135

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

CONTENTS (continued)	PAGE
Balance Sheet	137
Notes to the Financial Statements	190
Significant Purchases and Sales:	
Skandia Global Equity Fund	207
Skandia US Large Cap Growth Fund	208
Skandia US Capital Growth Fund	209
Skandia US All Cap Value Fund	210
Skandia US Value Fund	211
Skandia European Equity Fund	212
Skandia European Opportunities Fund	213
Skandia Swedish Equity Fund	214
Skandia Swedish Growth Fund	215
Skandia Japanese Equity Fund	216
Skandia Pacific Equity Fund	217
Skandia Greater China Equity Fund	218
Skandia Global Bond Fund	219
Skandia Total Return USD Bond Fund	220
Skandia Swedish Bond Fund	221
Skandia SEK Reserve Fund	222
Skandia Emerging Market Debt Fund	223
Skandia Swiss Equity Fund	224
Skandia Healthcare Fund	225
Skandia Technology Fund	226
Skandia European Best Ideas Fund	227
Skandia US Large Cap Value Fund	228
Skandia Investment Grade Corporate Bond Fund	229
Skandia Global Emerging Markets Fund	230
Skandia Asian Equity Fund	231
Skandia Local Currency Emerging Market Debt Fund	232
Total Expense Ratios	233
Portfolio Turnover Ratios	236
Fund Performance	237
Significant Events	239

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

DIRECTORY

Board of Directors

Michelle Andrews (English)
Noel Ford (Irish)
Alain Keck (French)
Gerald Moloney (Irish)
Dirk Rathjen (German)
Jim Rotsman (Swedish)
Bronwyn Wright (Irish)

Manager

Skandia Fund Management (Ireland) Limited,
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Investment Adviser to the Manager for the Skandia Global Equity Fund

JPMorgan Asset Management (UK) Limited,
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Investment Adviser to the Manager for the Skandia Global Bond Fund and the Skandia Investment Grade Corporate Bond Fund

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USA.

Investment Adviser to the Manager for the Skandia US Large Cap Growth Fund

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Investment Adviser to the Manager for the Skandia Technology Fund

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Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

DIRECTORY (continued)

Investment Adviser to the Manager for the Skandia US Value Fund	Hotchkis and Wiley Capital Management, LLC, 725 South Figueroa Street, 39th Floor, Los Angeles, CA 90017-5439, USA.
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Investment Adviser to the Manager for the Skandia European Opportunities Fund	SVM Asset Management Limited, 7 Castle Street, Edinburgh EH2 3AH, Scotland.
Investment Adviser to the Manager for the Skandia Swedish Equity Fund	Enter Kapitalförvaltning AB, Box 7006, S – 103 86 Stockholm, Sweden.
Investment Adviser to the Manager for the Skandia Swedish Growth Fund	Lannebo Fonder AB, Birger Jarlsgatan 15, 103 99, Stockholm, Sweden.
Investment Adviser to the Manager for the Skandia Japanese Equity Fund	Dalton Capital (Hong Kong) Limited, 33rd Floor, Gloucester House, 15 Queen's Road Central, Hong Kong.
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Investment Adviser to the Manager for the Skandia Emerging Market Debt Fund and the Skandia Local Currency Emerging Market Debt Fund	Stone Harbor Investment Partners LP, 31 West 52 nd Street, New York, NY 10019, USA.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

DIRECTORY (continued)

**Investment Adviser to the Manager
for the Skandia Swiss Equity Fund**

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**Investment Adviser to the Manager
for the Skandia Healthcare Fund**

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**Investment Advisers to the Manager
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155 Bishopsgate,
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Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

DIRECTORY (continued)

**Investment Advisers to the Manager
for the Skandia European Best Ideas Fund (continued)**

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**Investment Adviser to the Manager
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**Investment Adviser to the Manager
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Custodian

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Administrator, Registrar and Transfer Agent

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Dublin 1,
Ireland.

Company Secretary

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Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

DIRECTORY (continued)

Registered Office

Arthur Cox Building,
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Ireland.

Auditors

KPMG,
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Santigao,
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Neuer Wall 77,
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Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

DIRECTORY (continued)

Information Agent in Germany

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Representative in Switzerland

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Facilities Agent in the United Kingdom

Skandia Investment Management Limited,
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Southampton,
SO14 7EJ.

Copies of the Memorandum and Articles of Association, the Prospectus, the simplified prospectus, the annual and semi-annual reports of the Company are available free of charge at the office of the representative or agent of each jurisdiction.

The following funds are not authorised in Hong Kong and not available to Hong Kong residents:

Skandia SEK Reserve Fund
Skandia Swedish Bond Fund
Skandia Swedish Equity Fund
Skandia Swedish Growth Fund
Skandia Swiss Equity Fund
Skandia Healthcare Fund
Skandia Technology Fund
Skandia US Large Cap Value Fund
Skandia European Best Ideas Fund
Skandia Investment Grade Corporate Bond Fund
Skandia Global Emerging Markets Fund

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

GENERAL INFORMATION

Structure

Skandia Global Funds plc (the “Company”) is an umbrella fund with segregated liability between funds established as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the “Regulations”) and has been authorised by the Central Bank of Ireland as a UCITS. Its share capital is divided into a number of classes each representing interests in a fund and each fund (a “Fund”) may comprise various classes of shares. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Investment Objectives of the Funds

Skandia Global Equity Fund

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

Skandia US Large Cap Growth Fund

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

Skandia US Capital Growth Fund

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

Skandia US All Cap Value Fund

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

Skandia US Value Fund

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

Skandia European Equity Fund

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

Skandia European Opportunities Fund

The objective of the Skandia European Opportunities Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equity and equity-related securities of issuers in Europe or of issuers established outside Europe which have a predominant proportion of their assets and/or business operations in Europe. The investments will be diversified across countries and industry groups and the Fund will invest in at least three European countries.

Skandia Swedish Equity Fund

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

Skandia Swedish Growth Fund

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

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

GENERAL INFORMATION (continued)

Skandia Japanese Equity Fund

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

Skandia Pacific Equity Fund

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

Skandia Greater China Equity Fund

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

Skandia Global Bond Fund

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

Skandia Total Return USD Bond Fund

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

Skandia Swedish Bond Fund

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

Skandia USD Reserve Fund

The objective of the Skandia USD Reserve Fund is to seek to achieve high current income and maintain high levels of liquidity through investment in a diversified portfolio of USD-denominated high-quality money market transferable securities.

Skandia SEK Reserve Fund

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

Skandia Emerging Market Debt Fund

The objective of the Skandia Emerging Market Debt Fund is to seek to achieve preservation of capital through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in emerging markets, meaning those countries listed as developing countries in the World Bank's website.

Skandia Swiss Equity Fund

The objective of the Skandia Swiss Equity Fund is to seek asset growth through investment in a well-diversified portfolio of equities or equity-related securities of companies that are either included in the Swiss Performance Index and have their registered office in Switzerland or who predominantly carry out their business activities in Switzerland or who hold a predominant portion of their investments in Swiss-domiciled entities.

Skandia Healthcare Fund

The objective of the Skandia Healthcare Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of equities or equity-related securities of companies that operate in the biotechnology, healthcare, medical technology and pharmaceutical sectors worldwide.

Skandia Technology Fund

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

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

GENERAL INFORMATION (continued)

Skandia US Large Cap Value Fund

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

Skandia European Best Ideas Fund

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

Skandia Investment Grade Corporate Bond Fund

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

Skandia Global Emerging Markets Fund

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

Skandia Asian Equity Fund

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

Skandia Local Currency Emerging Market Debt Fund

The objective of the Skandia Global Emerging Markets Fund is to seek to achieve asset growth through investment in a well-diversified portfolio of fixed and variable rate debt securities issued in the Emerging Markets and which are predominantly denominated in the local currency of the issuer worldwide.

Distribution Policy

Distributions were made during 2011 with respect to certain share classes of the Skandia Global Bond Fund, Skandia Total Return USD Bond Fund, Skandia Global Emerging Market Debt Fund and Skandia Investment Grade Corporate Bond Fund. All of the other Funds' income and capital gains were reinvested in accordance with the investment objective and policy of that Fund.

Investment Risks

An investment in any Fund involves investment risks, including possible loss of the amount invested. Moreover, there can be no assurance that a Fund will achieve its investment objective.

Subscriptions and Repurchases

Certain share classes have minimum initial investment, minimum subsequent investment and minimum holding requirements which are disclosed in the Prospectus.

An initial charge may be payable to the Manager on subscription for shares. An initial charge of up to 6.25% of the Net Asset Value per share may be payable on all Class A Shares. No initial charge shall be payable on the Class B Shares, Class I Shares and Class S Shares of any Fund.

An initial charge of up to 1% of the Net Asset Value per share may be payable on the Class C Shares of any Fund.

A contingent deferred sales charge may be payable to the Manager on the subscription price paid for each of the Class B Shares of each Fund if they are repurchased within four years of issue. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the shares were purchased and their repurchase. A contingent deferred sales charge may also be payable to the Manager on the subscription price paid for the Class C Shares and Class C1 Income Shares of each Fund if they are repurchased within one year of issue.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

GENERAL INFORMATION (continued)

Taxation

As an investment undertaking within the meaning of Section 739(B) of the Taxes Consolidation Act 1997, as amended, the Company is generally exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of shareholders who are not Irish residents or exempt Irish resident provided that the signed necessary declarations are in place. The Company may be required to account for tax in respect of shareholders who are Irish residents. Shareholders who are not Irish residents and have made the required declaration of non-residence will not be liable to Irish tax on income from their shares or gains made on the disposal of their shares, provided the shares are not attributable to an Irish branch or agency of such shareholder. No stamp duty or other tax is generally payable in Ireland on the subscription, issue, holding, redemption, conversion or transfer of shares.

Securities Lending

A Fund may lend securities to a counterparty approved by the Manager. Such securities lending agreements may only be effected in accordance with normal market practice. The types of collateral that may be obtained under these agreements and the restrictions applicable to them are set out in the Prospectus.

In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities, such as the bankruptcy or default of a borrower or securities lending agent and a Fund could experience delays in liquidating the collateral and incur expenses in enforcing its rights. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral resulting in a loss to the Company. The Company must have the right to terminate the securities lending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obliged to redeliver the securities within 5 business days or other period as normal market practice dictates. The securities lending programme is discussed in further detail in Note 14 on pages 205 to 206.

Selling Restrictions

The shares may not be purchased or held by US persons unless pursuant to an exemption under applicable US law and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale.

Dealing Days

A dealing day means every Business Day (as defined for each Fund in the Prospectus) or such other days as the Directors may determine provided that there shall be at least one Dealing Day each fortnight.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA GLOBAL EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Global Equity Fund – JPMorgan Asset Management (UK) Limited

Below is a report from the Investment Adviser of the Skandia Global Equity Fund on global markets and the fund for the first six months of 2011.

The Skandia Global Equity Fund was launched on 13 September 2000 with a starting Net Asset Value per share of USD 1.00.

Investment Adviser's Commentary

The Skandia Global Equity Fund overperformed its benchmark, the MSCI World Index Net Return. The fund returned 1.48%, while the benchmark index posted a total net return of 1.10% over the period.*

During the first quarter of 2011, stock selection in the information technology and healthcare sectors contributed positively to returns over the quarter, while stock selection in the financial and industrial sectors detracted from returns. The portfolio's underweight positions in defensive sectors, such as consumer staples and healthcare, also contributed positively to performance.

From a regional perspective, positive contributions to returns came from stock selection in Japan, while Europe ex UK detracted from performance. Style performance across momentum and value had a positive impact over the quarter, while the Fund's small-cap exposure detracted from returns.

During the second quarter, stock selection was strong across a number of sectors, as most of the trends that benefited performance in previous quarters continued. Stock selection in the consumer discretionary, financial and healthcare sectors contributed positively to returns, while stock selection in the information technology sector detracted from returns.

Sector allocation had a negative impact, with the portfolio's underweight position in the consumer staples sector hurting performance as the sector rose strongly in a volatile quarter. From a regional perspective, positive contributions to returns came from stock selection in Europe ex UK, North America and Pacific ex Japan, while Japan detracted from returns.

Style performance had a small negative impact in a volatile quarter. While the portfolio's momentum tilt was a particularly strong contributor over the period, small-cap stocks detracted from performance and the latter factor is now negative over 12 months. The portfolio's value tilt was neutral for performance, but has helped returns over 12 months.

Source: JPMorgan Asset Management (UK) Limited, as at 30 June 2011.

*Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Global Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US LARGE CAP GROWTH FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US Large Cap Growth Fund – Fifth Third Asset Management, Inc.

Below is a report from the Investment Adviser of the Skandia Global Equity Fund on global markets and the fund for the first six months of 2011.

The Skandia US Large Cap Growth Fund was launched on 13 September 2000 with a starting Net Asset Value per share of USD 1.00.

Investment Adviser's Commentary

The Skandia US Large Cap Growth Fund overperformed its benchmark, Russell 1000 Growth Index, for the first half of 2011. The fund returned +5.02%, while the benchmark index gained +3.14% over the period.*

During the first quarter of 2011, within the Russell 1000 Growth Index, sector returns ranged widely from -0.7% to +16.6%. Energy, utilities, and industrials performed best, while telecommunication services, materials, and consumer discretionary were the weakest performing sectors in the benchmark over the course of the quarter.

Information technology, consumer discretionary, and financials were the best performing sectors relative to the fund's benchmark. Although large-cap technology stocks generally lagged, the portfolio's technology investments were a source of relative outperformance. Within the information technology sector, the investment adviser's best performing stocks included Baidu Inc., Altera Corp., EMC Corp., IBM Corp., Cognizant Technology Solutions Corp. and Apple Inc. Favourable stock selection in the consumer discretionary sector was also a significant contributor to portfolio performance. The portfolio's top performing consumer stocks included Fossil Inc. (+33%), Walt Disney Co., Williams-Sonoma, and Johnson Controls Inc. Within the consumer discretionary sector, the investment adviser initiated positions in Fossil Inc. and Priceline.com Inc. and sold Nike Inc. in response to its disappointing earnings release. Though their scepticism toward much of the financial sector persists, CB Richard Ellis Group Inc. was a significant performance contributor over the quarter.

Energy, industrials, and utilities were the worst performing sectors relative to the fund's benchmark. Given robust gains from the quarter's best performing sector, energy, the portfolio's underweight position accounted for a significant portion of the underperformance in this sector. Insufficient exposure to the large-cap integrated energy companies (Exxon Mobil, Chevron, and ConocoPhillips) also constrained performance as these companies dominated as contributors to energy sector returns. Fifth Third Asset Management, Inc. ("Fifth Third") initiated positions in Exxon Mobil Corp. and National Oilwell Varco Inc. to boost the portfolio's energy exposure as they took advantage of improving global growth and higher sustained oil prices. Although industrials was a strong performing sector for the portfolio, in terms of absolute performance, it did lag that of the benchmark.

Within the industrials sector, the portfolio's weakest performing stocks included Goodrich Corp., Cummins Inc., and WABCO Holdings. The investment adviser continues to overweight industrials to maintain exposure to economy-sensitive themes. Although some are beginning to question the resilience of industrials' outperformance, Fifth Third remain confident in its overweight stance given the sector's appealing global growth prospects. On an individual stock basis, Freeport-McMoRan Copper & Gold Inc. had the largest negative impact on the portfolio as copper prices began to falter during the quarter. As a result, they sold Freeport-McMoRan in March 2011 and reinvested its proceeds into International Flavors and Fragrances Inc. and Valspar Corp.

In the second quarter of 2011, healthcare, information technology, and consumer staples were the portfolio's best performing sectors, relative to its benchmark. Strong performance within healthcare sector was led by Biogen Idec Inc., Watson Pharmaceuticals Inc., UnitedHealth Group Inc., Cooper Cos., and Perrigo Co. Given the newly crowned leadership position of Healthcare, Fifth Third retains a positive view toward the sector, especially when considering near-term market volatility and the improving earnings outlook for healthcare companies. Outperformance in information technology was a result of favorable stock selection led by advances from Polycom Inc., Agilent Technologies Inc., IBM, Altera Corp. and EMC Corp. The portfolio also benefited from its new purchases within this sector – Avago Technologies Ltd. and Teradata Corp.

While an underweight position in consumer staples negatively impacted performance, stock selection more than offset this impact as one of the fund's recent additions, Ralcorp Holdings, gained 27% in the quarter, driven by a combination of acquisition-related news and stellar earnings. Costco Wholesale Corp. and Estee Lauder Cos. were also strong performers in this sector.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US LARGE CAP GROWTH FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US Large Cap Growth Fund – Fifth Third Asset Management, Inc.

Investment Adviser's Commentary (continued)

Materials, financials, and consumer discretionary were the portfolio's worst-performing sectors, relative to its benchmark. Concerns about a pause in the economic recovery led to a meaningful rotation toward defensive sectors at the expense of cyclically oriented stocks and commodities. For the portfolio, specifically, Peabody Energy Corp., Deere & Co., Mosaic Co., and Fluor Corp. fell victim to aggressive profit-taking in the quarter. With chatter about a "soft patch" in the global economic recovery intensifying, Fifth Third took action to reduce a portion of the portfolio's cyclical exposure by selling Mosaic and Fluor during the quarter. Within financials, JPMorgan Chase & Co. and CB Richard Ellis Group Inc. were poor performers in an economic sector that continues to languish.

During the quarter, Fifth Third also sold Ameriprise Financial Inc. and replaced it with American Express Co. While Fossil Inc. and McDonald's Corp. contributed to performance within Consumer Discretionary, the portfolio simply did not have sufficient exposure to this resilient economic sector. Tiffany & Co. – a new purchase within Consumer Discretionary – also performed well on the heels of a strong quarterly earnings report.

Source: Fifth Third Asset Management, Inc. as at 30 June 2011.

*Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia US Large Cap Growth Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US CAPITAL GROWTH FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US Capital Growth Fund – Marsico Capital Management, LLC

Below is a report from the Investment Adviser of the Skandia Global Equity Fund on global markets and the fund for the first six months of 2011.

The Skandia US Capital Growth Fund was launched on 17 April 2002 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia US Capital Growth Fund outperformed its benchmark, the Russell 1000 Growth Index, for the first half 2011. The fund returned +5.17%, while the benchmark index returned +3.14% over the period.*

During the first quarter, stock selection within financials and, to a lesser extent, industrials had a negative impact over the quarter. The underweight exposure to energy was also a drag on performance. At stock level, the main detractors were Nike (consumer durables and apparel), F5 Networks (technology hardware and equipment), Broadcom (semiconductors and semiconductor equipment), Citigroup (diversified financials) and Freeport-McMoRan Copper & Gold (materials).

On the positive side, stock selection within information technology was strong. Top individual stock contributors included Baidu (software and services), priceline.com (retailing), Dow Chemical (materials), EOG Resources (energy), and Apple (technology hardware and equipment).

During the second quarter, stock selection within financials was the key driver of the weaker performance over the course of the quarter. At stock level, the main detractors were Goldman Sachs and Citigroup (both diversified financials), EOG Resources (energy), Hutchison Port Holdings (transportation) and Dow Chemical (materials).

On the positive side, stock selection within the consumer discretionary sector was strong, while the fund's overweight exposure to this sector also added value. Top individual stock contributors included Tiffany & Co (retailing), Nike (consumer durables and apparel), Amazon.com (retailing), Green Mountain Coffee Roasters (food beverage and tobacco) and Compagnie Financiere Richemont (consumer durables & apparel).

Source: Marsico Capital Management, LLC as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia US Capital Growth Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US ALL CAP VALUE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US All Cap Value Fund – GAMCO Asset Management, Inc.

Below is a report from the Investment Adviser of the Skandia US All Cap Value Fund on US markets and the fund for the first six months of 2011.

The Skandia US All Cap Value Fund was launched on 11 April 2002 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia US All Cap Value Fund underperformed its benchmark, the Russell 3000 Index, for the first half of 2011. The fund returned + 1.22%, while the benchmark index returned +1.70% over the period.*

During the first quarter of 2011, the main detractors from performance included:

Ford Motor Co. ("Ford") – the investment adviser believes that Ford shares are attractively valued, particularly as Ford's revived product portfolio has enabled retail share gains and the North American automotive market has recovered over the past two years. Further, Ford will be a major beneficiary of global automotive growth, as global light vehicle sales are expected to rise to approximately 88 million units in 2015 from 72 million today. The investment adviser expects Ford to continue its strong performance, led by CEO Alan Mulally, whose strategic vision helped Ford restructure its balance sheet and cost structure while remaining committed to product development.

Newmont Mining ("Newmont")- produced 5.4 million ounces of gold and 325 million pounds of copper in 2010, and GAMCO Asset Management, Inc ("GAMCO") expects this number to grow as Newmont develops large scale projects in Ghana, Peru, and the Canadian Arctic. Newmont announced the \$2.3 billion acquisition of Nevada focused Fronteer Gold on 7 February, 2011 in order to enhance its growth profile in the state. In 2010, approximately one third of Newmont's production came from its Nevada operations.

Monster Worldwide - provides online employment solutions in North America, Europe, and Asia. It operates a network of websites that connect employers and jobseekers. Its online recruiting and employment services and solutions include searchable job postings, resume database, recruitment media solutions, and other career-related content.

Las Vegas Sands - develops multi-use integrated resorts worldwide. It owns the Venetian resort-hotel-casino and the Sands Expo and Convention Center in Las Vegas, Nevada; and The Sands Macao Casino in Macao, the People's Republic of China. The \$5.5 billion Marina Bay Sands officially opened on 23 June, 2010 and is expected to drive significant cash flows.. LVS is currently constructing a 6,400 room complex on the Cotai Strip in Macau that will feature the Shangri-La, Traders, Sheraton, and St. Regis hotel brands.

On the positive side, the main contributors were:

Viacom Inc. - is a pure play content company that owns a global stable of cable networks, including MTV, Nickelodeon, MTV, VH1, MTV, and BET, and the Paramount movie studio. It has benefited from a cyclical rebound in advertising, an improvement in its viewership, and a shift in audience from broadcast networks to cable. Paramount has posted a series of box office successes with franchises such as Star Trek, Iron Man, and Transformers. Viacom Inc. announced that it will use its substantial free cash flow generation to resume its share repurchase program late in 2010.

Navistar International ("Navistar") - manufactures and sells commercial and military trucks, buses, diesel engines, recreational vehicles (RVs), and chassis, as well as provides service parts for trucks and trailers. The investment adviser was encouraged by Navistar's positive tone and bias towards the high end of its 2011 financial year guidance range. It continues to believe Navistar is best leveraged to what they view as a 3-4 year recovery in North America commercial trucking. GAMCO also believes Navistar shares are undervalued and continue to communicate a buy recommendation.

CBS Corp. ("CBS") - operates the CBS television network, the premium cable network Showtime, owns 29 local television stations, 130 radio stations and the third-largest international outdoor advertising network. In 2011, GAMCO estimate CBS will generate \$14.3 billion revenue, \$2.8 billion EBITDA and \$1.55 in EPS. They believe CBS has a number of opportunities to generate incremental non-advertising revenue from the sale of existing content to OVDs (online video distributors) and through retransmission consent agreements with traditional distributors. In addition, GAMCO expects a continued recovery in advertising, especially in radio and outdoor, to contribute to earnings growth. Finally, GAMCO believes financial engineering, including the announced \$1.5 billion buyback or a potential spin-off of CBS Outdoor, could act as a catalyst for shares.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US ALL CAP VALUE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US All Cap Value Fund – GAMCO Asset Management, Inc.

Investment Adviser's Commentary (continued)

National Fuel Gas (“NFG”) - a diversified natural gas and pipeline utility with a rapidly growing exploration and production business. The E&P segment, or Seneca Resources, operates in California, the Gulf of Mexico and most importantly, Appalachia, which is commonly referred to as the company's “Marcellus” acreage. On 23 September, 2010, NFG announced that it had hired an adviser to explore joint venture opportunities in the Marcellus. Potential joint ventures will likely exclude mineral rights to the Utica shale, which lies beneath the Marcellus and could potentially prove to be as abundant as the Marcellus.

In the second quarter of 2011, the main detractors from performance included:

Janus - a publicly owned asset management holding company with approximately \$167.7 billion in assets under management. GAMCO has noticed improving management and operating stability due to new CEO Richard Weil. On a three-year basis, the percentage of Janus equity mutual funds in the top two Lipper quartiles was 80%. The stock trades at an attractive valuation.

Bank of New York Mellon Corp. (“BNYM”) - a global financial services company with over \$1 trillion of assets under management and \$22.4 trillion of assets under custody and administration. It is the global leader in asset servicing and benefits from cross selling additional services to existing customers. BNYM has the largest market share in six of its nine largest businesses, including the number one global corporate trust business and over 50% market share in the US for broker-dealer services. BNYM's leadership position and strong operating track record should fuel continued global growth as it takes advantage of recent dislocations in the financial markets. GAMCO believes BNYM, along with other well capitalised financial firms, will raise its dividend in 2011.

Navistar International – see above.

Ford Motor Co. – see above.

CNH Global (“CNH”) - manufactures and distributes agricultural and construction equipment worldwide under the Case and New Holland brands. GAMCO believes CNH remains a major benefactor of global infrastructure growth and continued secular increase in demand for food. Notably, CNH expects the world demand for agricultural equipment to rise 4.5% per year through 2014 to a total of \$123 billion, driven by growth in emerging economies and rising global population. Finally, GAMCO believes Fiat's plan to spin-off Iveco and CNH into a separate entity named Fiat Industrial by the end of the year will continue to serve as a catalyst for CNH.

On the positive side, the main contributors were:

Viacom Inc. - see above.

Sprint Corp. (“Sprint”) - operates the third-largest wireless carrier in the US. GAMCO believes that Sprint's operational turnaround will continue to gain momentum throughout 2011 and it could become a buyout target (in the medium- to long-term) for cable companies in order to stay competitive on the multi-service bundle front in an environment where consumers increasingly look to access content on their mobile devices. A bid from Verizon Wireless is also possible, but GAMCO thinks this is less likely, as VZW will also benefit significantly (as a strong #2) from more rational pricing, could use the AT&T/T-Mobile approval as a “cover” for smaller transactions (e.g. U.S. Cellular or MetroPCS), and will likely be more focused on trying to buy out the minority interest in Verizon Wireless from Vodafone rather than pursuing a challenging integration project.

American Express - the largest closed loop credit card company in the world. The company's strong consumer brand has allowed American Express to enter the deposit gathering market as an alternate source of funding, while the company's affluent customers have begun to see slight improvements in spending. Longer term, GAMCO believes that American Express should capitalise on its higher spending customer base and to continue to expand into other payment-related businesses like corporate purchasing while also growing in emerging markets.

CBS Corp. Class A – see above.

Dish Network (“Dish”) - provides direct broadcast satellite (DBS) subscription television services in the US. It offers programming that includes approximately 280 basic video channels, 60 Sirius satellite radio music channels, 30 premium movie channels, 35 regional and specialty sports channels, 2,800 local channels, 250 Latino and international channels, and 55 channels of pay-per-view content. With recurring cash flow and an underleveraged balance sheet, GAMCO thinks DISH would make an attractive LBO candidate at a modest premium to current prices. GAMCO believes DISH retains strategic value as one of two national video providers.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US ALL CAP VALUE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US All Cap Value Fund – GAMCO Asset Management, Inc.

Investment Adviser's Commentary (continued)

Source: GAMCO Asset Management Inc., as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia US All Cap Value Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US VALUE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US Value Fund – Hotchkis and Wiley Capital Management, LLC

Below is a report from the Investment Adviser of the Skandia US Value Fund on US markets and the fund for the first six months of 2011.

The Skandia US Value Fund was launched on 17 April 2002 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia US Value Fund underperformed its benchmark, the Russell 1000 Value Index, for the first half of 2011. The fund returned -3.25%, while the benchmark index recorded a total return of +0.14% over the period.*

During the first quarter, stock selection in information technology, utilities, and healthcare detracted from relative performance, as did the underweight position in energy. The largest individual detractors for the quarter were Hewlett-Packard, General Motors, and Microsoft. Positive stock selection in financials and telecommunications contributed to relative performance for the quarter. The largest individual contributors to performance during the first quarter were Lockheed Martin, ConocoPhillips, and Royal Dutch Shell.

In the second quarter, an overweight in low-valued stocks and an underweight in non-cyclical stocks were major performance detractors. Stock selection in financials also had a negative impact. The largest individual detractors were Hewlett-Packard, Genworth Financial, and Gap. Positive stock selection in energy, materials and industrials were the primary contributors to performance during the second quarter. The largest individual contributors were Novartis, Magna International, and CVS Caremark.

Source: Hotchkis & Wiley Capital Management, LLC as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia US Value Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia European Equity Fund – Goldman Sachs Asset Management International

Below is a report from the Investment Adviser of the Skandia European Equity Fund on European markets and the fund for the first six months of 2011.

The Skandia European Equity Fund was launched on 13 September 2000 with a starting Net Asset Value per share of EUR 1.00.

Investment Adviser's Commentary

During the first half of 2011, the Skandia European Equity Fund returned -5.14% underperforming its benchmark, the MSCI Europe GR Index, which produced a return of -2.81% over the same period.*

Strong stock selection within the consumer staples and energy sectors were the primary drivers of performance during the first quarter, while the investment advisers' positioning in the healthcare and industrial sectors detracted from relative performance.

While the consumer staples sector as a whole underperformed the European market by almost 5% in the first quarter, in part due to concerns about rising input costs, the portfolio's holdings within this sector performed well overall. Investors were concerned about rising input costs and whether companies in the sector would be able to pass the costs on in a weak consumer environment. There was also an element of profit taking that weighed on returns, as many companies in the consumer staples sector performed well in 2010. While the portfolio had an overall underweight position in the sector over the quarter, the consumer staples sector was the top alpha contributor in the portfolio. The portfolio was well-positioned with holdings in companies such as the Swiss-based bakery company Arysza and the Irish food company Kerry Group. Arysza, which also produces animal feed and fertilizer, led returns after revealing a strong recovery in organic growth in its fiscal half year results. Goldman Sachs Asset Management International ("GSAM") believes there is scope for continued growth driven by recovering demand for Arysza's products after the downturn, as well as the synergies and international growth opportunities from acquisitions in 2010. Within the energy sector, GSAM's position in Italian energy company ENI contributed to returns. In GSAM's view, ENI's production growth target is conservative and they believe that the market is underestimating growth in its oil and gas business. GSAM believes ENI's production profile is more attractive compared to its peers.

While the healthcare sector experienced marginal weakness in the market this quarter, GSAM's holdings in the sector detracted from returns due to positions in the hearing aid and wireless systems company Sonova and pharmaceutical company Swedish Orphan Biovitrum. GSAM initiated a position in the Swiss-based Sonova as it believed Sonova was well positioned to benefit from demographic trends of growing aging populations and its position as a leader in the hearing aid industry, based on the Sonova product range and technology. In March 2011, Sonova's share price fell sharply after it issued a profits warning. Factors leading to the warning included a product recall, a slower-than-expected development in a new product range, and generally poor development of the core underlying hearing aid operations. Following subsequent conversations with senior management, GSAM decided to sell out of its position as it felt the valuation of the stock did not reflect two aspects; a significant deterioration in management credibility and a lack of near-term visibility in the operating environment for Sonova. GSAM's holdings in the industrial sector also detracted from returns over the quarter. Within the sector, the French aerospace company Safran was a detractor. GSAM continues to like Safran and added to its position following the share price fall as it believes that Safran, which provides spare parts and after-sales service for aircraft engines, is well placed to benefit from the upswing in the spare parts cycle.

During the second quarter, strong stock selection within the consumer discretionary and information technology sectors were the primary alpha drivers during the quarter, whilst the fund's positioning in the industrial and telecommunication services sectors detracted from relative performance.

The consumer discretionary sector made gains over the second quarter, leaving behind concerns about disruptions to the supply chain caused by the Japanese earthquake in March 2011. The fund had an overweight position in the sector over the quarter and its holdings in companies such as German automobile company Volkswagen and cable operator Kabel Deutschland contributed to returns. Volkswagen performed well as fears over supply disruptions caused by the disaster in Japan dissipated and it released better-than-expected Q1 results in April 2011. Within the information technology sector, Swedish communications company Ericsson, the world's largest telecommunications network equipment maker, outperformed after posting stronger-than-expected Q1 results driven by solid demand for wireless technology. GSAM expects sales to remain strong as the telecommunications network operators upgrade and add capacity to accommodate increasing mobile broadband usage.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA EUROPEAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011 (continued)

Skandia European Equity Fund – Goldman Sachs Asset Management International

Investment Adviser's Commentary (continued)

The top contributor to the fund's performance in the second quarter was the French aerospace and defence company, Safran. The stock continues to do well on the back of a strengthening US Dollar, which is beneficial to Safran as its revenue base is in US Dollars whilst its costs are reported in Euros. Safran's share price was further boosted by a weak oil price which GSAM believes may improve airline profitability.

In both the fund and the general market, the industrial sector experienced weakness. The fund's positions in Dutch companies TNT Express and PostNL, both formally part of TNT N.V., detracted largely from performance. By way of background, the Dutch transportation company TNT N.V. was restructured in May into two companies; PostNL, which focuses on mail delivery and TNT Express, an international express and cargo delivery services company. PostNL continues to own a stake in TNT Express. GSAM had expected the demerger to be a positive catalyst for the stock, but it has instead been a negative one, particularly for PostNL, which is the slower growing, high dividend-paying stock which operates in a deregulated market. GSAM continues to hold positions in both of these companies as it believes there are a number of positive drivers in place. PostNL has many areas of opportunity including price increases, a healthier competitive landscape, growth in its parcels' business and the possibility of branching out to international markets. GSAM believes that TNT Express has a strong Express parcel delivery business and is well positioned to benefit from its move to seed growth in China earlier than

Source: GSAM and FactSet. MSCI Europe Index in total return, Euro terms as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Euros).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia European Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA EUROPEAN OPPORTUNITIES FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia European Opportunities Fund – SVM Asset Management Limited

Below is a report from the Investment Adviser of the Skandia European Opportunities Fund on European markets and the fund for the first six months of 2011.

The Skandia European Opportunities Fund was launched on 12 April 2002 with a starting Net Asset Value per share of EUR 10.00.

Investment Adviser's Commentary

The fund produced a total net return of -8.05% underperforming its benchmark index, MSCI Europe GR Index which had a gross return of -2.81% for the first half of 2011.

February's best performing stock, German real estate company, Gagfah, was responsible for much of the underperformance. A substantial portion of Gagfah's real estate portfolio was sold to it by the City of Dresden (the "Seller") with specific social conditions attached. The Seller now claims that these clauses have not been adhered to and seeks substantial damages against Gagfah. SVM Asset Management Limited ("SVM") has sold their shareholding in Gagfah as such legal proceedings are likely to burden the share price for some considerable time. One of 2010's best performers, Swiss chemicals company Clariant was also a poor performer following the acquisition of Sud Chemie of Germany. SVM disagree with the market and view this acquisition very positively. SVM intend to increase its holding in the forthcoming rights issue.

Good performers included Centrotec, a German supplier of environmentally compliant products to the building industry. Despite a decline in worldwide construction, the energy saving nature of the company's products has ensured good growth prospects even in this difficult environment. Italian cement producer Buzzi Unicem also fared well as attention turns from its struggling Italian operations to the larger international division. A number of financials posted good performances despite jitters over sovereign debt. These included Société Générale, Allianz and BNP.

During the second quarter of 2011, five stocks were hit particularly hard in this environment, contributing substantially to the fund's underperformance with double-digit negative returns. The worst Company was Mediaset of Italy. SVM was well aware of the issues surrounding Mediaset when it first purchased the stock but the shares had already substantially underperformed. Mediaset had expected a rebound in advertising revenues in the second half of the year but now expect that this is unlikely to materialise. The position in Mediaset was sold as this news emerged. German utility E.ON has also been a very poor performer before it was purchased and was hit hard by the news that Germany would enforce a shutdown of all nuclear facilities following the tragic events in Japan. The shutdown itself does not alter SVM's forecasts for E.ON as it believes the resultant increase in power prices should offset this event but instead the costs of the decommission may prove more painful than some expect. As a result, the holding in E.ON was sold. Both BG Group and Statoil also suffered during the quarter, but there was little in terms of negative news flow and so the positions were maintained.

Positive contributions came from stocks with clear emerging market exposure such as PPR and LVMH, while Clariant was the second best performer. SVM sold the latter following a meeting with management and some concerns over the outlook for margins.

Source: SVM Asset Management Limited, Factset and Skandia Investment Group as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Euros).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia European Opportunities Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA SWEDISH EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Swedish Equity Fund – Enter Kapitalförvaltning AB

Below is a report from the Investment Adviser of the Skandia Swedish Equity Fund on Swedish markets and the fund for the first six months of 2011.

The Skandia Swedish Equity Fund was launched on 13 September 2000 with a starting Net Asset Value per share of SEK 10.00.

Investment Adviser's Commentary

The Skandia Swedish Equity Fund underperformed its benchmark, the SIXPRX Index, for the first half of 2011. The fund returned -6.74%, compared to the benchmark index that returned -4.31%.*

During the first quarter, the overweight exposure to the industrials sector was the main reason behind the lag, as the sector underperformed the market despite a very strong finish to 2010. In addition, slightly disappointing fourth quarter numbers raised questions regarding Swedish exporters' ability to handle the combination of a strong Swedish Krona and rising input prices. The Japanese earthquake added to concerns, especially for auto-related stocks which will most likely suffer from production disruption in the second quarter.

One of the main detractors from performance included Electrolux, which suffered from weak sentiment towards consumer stocks in general, compounded by its board's decision to only pay a small dividend. Autoliv was affected by supply issues affecting car production worldwide and the earthquake in Japan impacted its operations in the region. Meanwhile, Sandvik suffered from a number of misfortunes, including Australian floods affecting an important end market, productivity issues in the materials division and concerns about Sandvik's Nuke business after the Japanese earthquake. In addition, Indutrade was weak, reporting a disappointing fourth quarter, mainly due to its acquired company not performing according to expectations.

The largest positive contributors over the course of the first quarter included MTG, which rebounded, supported by strong market data from Sweden and Russia, and JM, which reported solid fourth quarter numbers on the back of a strong residential construction market in Sweden. Swedbank performed well due to new financial targets including a buy back mandate, while Hexagon benefited as the Intergraph acquisition attracted foreign investors.

In the second quarter of 2011, the fund's underperformance was largely due to not owning Ericsson, a strong performer following its first quarter results. Other negative contributors included JM, as the market was concerned about the impact of higher interest rates on housing, and MTG, as a weak ratings trend triggered concerns over higher programming costs. Meanwhile, Avanza suffered as its much-liked CEO stepped down, Lindab was weak due to management guiding down ahead of its second quarter results, and Boliden was hurt by disappointing results due to internal problems and concern about global growth.

On the positive side, ABB performed well thanks to a good order intake, while Hexagon rose as its transition to more software was rewarded. Autoliv benefited from indications that auto production is coming back after the Japanese earthquake and parts shortage. Alpha Laval gained as late cyclicals were increasingly in favour, while Haldex had a good run ahead of its spin-off and big dividend pay-out.

Source: Enter Kapitalförvaltning AB, Factset and Skandia Investment Group as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Swedish Krona).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Swedish Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA SWEDISH GROWTH FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Swedish Growth Fund – Lannebo Fonder AB

Below is a report from the Investment Adviser of the Skandia Swedish Growth Fund on Swedish markets and the fund for the first six months of 2011.

The Skandia Swedish Growth Fund was launched on 3 June 2002 with a starting Net Asset Value per share of SEK 10.00.

Investment Adviser's Commentary

The Skandia Swedish Growth Fund outperformed its benchmark, the SIXPRX Index, for the first half of 2011. The fund returned -5.41%, while the benchmark index recorded a total return of -4.31% over the period.*

During the first quarter of 2011, the main reason for the lag was the weak performance of the capital goods stocks, where the fund had large overweight positions. Fourth quarter results, which were reported during the first quarter, were weaker than expected mainly due to a negative impact on margins from higher raw material prices. Furthermore, the strong Swedish Krona had a negative impact on earnings in the capital goods sector.

Meanwhile, the Swedish state sold part of its holding in Nordea, which exerted pressure on this stock. As Nordea is one of the largest overweight positions in the fund, it had a large negative impact on relative performance.

On the positive side, the strong performance of the Swedbank shares, where the fund had a large overweight position, to some extent compensated for the weak performance of the capital goods sector and the Nordea stocks. Stock selections in Investor, Ericsson, Getinge and in particular MTG had a positive impact on the relative performance of the fund.

While this kind of underperformance can happen when managing a fairly concentrated portfolio, the investment adviser is still disappointed by the weak performance of the capital goods and Nordea stocks.

During the second quarter, the main drag on performance came from capital goods shares, where the fund held large overweight positions. Weaker macro-economic statistics increased concerns regarding the business cycle. Furthermore, the strong Swedish Krona had a negative impact on earnings in the sector.

On the positive side, the strong performance of more stable shares such as Getinge, AstraZeneca and Swedish Match, where the fund held large overweight positions, to some extent compensated for the weak performance of the capital goods sector. Moreover, the overweight position in Ericsson had a positive impact on the fund's relative performance.

Source: Lannebo Fonder AB as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Swedish Krona).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Swedish Growth Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA JAPANESE EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011 (continued)

Skandia Japanese Equity Fund –Dalton Capital (Hong Kong) Limited with FuNNex Asset Management, Inc.

Below is a report from the Investment Advisers of the Skandia Japanese Equity Fund on Japanese markets and the fund for the first six months of 2011.

The Skandia Japanese Equity Fund was launched on 13 September 2000 with a starting Net Asset Value per share of JPY 100.

Investment Adviser's Commentary

The Skandia Japanese Equity Fund slightly overperformed its benchmark, the Topix Index, for the first half of 2011. The fund returned -6.18%, while the benchmark index recorded a total return of -7.55% over the period.*

During the first quarter, the fund performed well in January 2011, mainly attributed to a positive stock selection effect. Many holdings backed by favorable earnings prospects for FY 2010 and 2011 encountered a good market response to the quarterly (October-December, 2010) earnings results announcements and forecasts for a full year in line with / revised upward with consensus. Three top car manufacturers – Honda, Nissan and Toyota – gave a largely positive impact on the performance based on the earnings recovery scenario. Hitachi and Murata Manufacturing (electric appliances) also contributed positively. Hitachi surged up, supported by the concentration and selection of their existing businesses. Murata continued to play a major role as a main supplier of parts for smart-phones. In contrast, two mega banks – Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group – faced profit-taking with negative contributions to the fund. JFE, a second largest steel maker, had a negative impact through the uncertainty over its business forecast. Canon (electric appliances) was also sold because of the conservative earnings estimate.

Good stock selection also helped drive outperformance in February 2011. Nitto Denko, a comprehensive materials producer benefiting from the LCD polarizing film business, had a very positive contribution during the month. It gained investors' attention due to its focus on touch panels used in smart-phones as well as its attractive valuation. Hitachi (electric appliances) also performed positively on a structural change scenario. Better-than-expected earnings revisions pushed the stock price of SoftBank higher and this contributed positively to performance. Soft Bank's share price showed a resurgence following a two month correction. Sumitomo Mitsui Financial Group and Toyota Motor performed positively as well. In contrast, the share price of Fujifilm, the top-ranked photo film manufacturer, fell because its earnings estimates did not exceed market consensus. Canon (electric appliances) also faced selling pressure after it announced conservative guidance for FY2011. Mitsubishi Corp. (the largest trading firm, wholesale trade), Murata Manufacturing (electric appliances) and Nissan Motor (transportation equipment) also contributed negatively in the month due to profit-taking selling. As for sector selection, the banks, telecommunication & information, other financial business, chemical and electric appliances sectors worked as positive contributors. On the other hand, the transportation equipment, pharmaceuticals, iron & steel, wholesale trade and non-ferrous metals sectors were the main detractors from performance.

The fund underperformed its benchmark in March 2011. However, on the stock selection front, Mitsui & Co. and Mitsubishi Corp. (leading general trading companies) provided strong contributions as general trading companies have not been badly affected by the earthquake in terms of physical damage. Komatsu (construction machinery) and Kawasaki Heavy Industry (comprehensive heavy machinery) also worked positively. Both companies depend heavily on emerging countries and were in focus with investors despite the equity market fall. SoftBank (telecommunication) performed well, backed by its defensive nature and earnings momentum. In contrast, holdings in three mega banks – Mizuho Financial Group, Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group – had a negative impact. Due to the expected downturn in the domestic economy and huge loans to electric power companies, they were out of favour. Mitsui Fudosan (leading real estate) also had a negative contribution because of the expected damages to their assets. Honda Motor was negatively affected because of suspended production. As for sector selection, wholesale trade (general trading firms), information & communication, machinery, mining and pharmaceuticals performed as positive contributors. Banks, automobiles, real estate, insurance and land transportation were the main negative performers.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA JAPANESE EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Japanese Equity Fund –Dalton Capital (Hong Kong) Limited with FuNNex Asset Management, Inc.

Investment Adviser's Commentary (continued)

During the second quarter of 2011, the majority of this outperformance came in April thanks to positive stock selection and successful sector allocation. On the stock selection front, Canon (electric appliances) gave the best contribution, rising significantly after the announcement of a downward earnings revision for FY2011 which had already been discounted. Mitsubishi Chemical Holdings (chemicals) and Hitachi (electric appliances), which had been depressed since the earthquake, rebounded sharply, while Honda (transportation equipment) and Mitsubishi UFJ Financial Group (banks) also contributed positively. In contrast, TDK (electric appliances), the largest negative contributor in April, dropped sharply following an announcement of an M&A plan of the HDD business between Seagate and Samsung which could negatively impact TDK's market share. Sony (electric appliances) also sank due to the cyber-attack on its online network services. Mitsui & Co. and Sumitomo Corp. (wholesale trade) contributed negatively to performance as they experienced profit-taking.

The fund continued to outperform in May. Dalton Capital (Hong Kong) Limited ("Dalton Capital") trimmed general trading houses because of the decline of natural resources and increased automobiles slightly. On the stock selection front, Hitachi (electric appliances) was the best monthly contributor as the company was successful in achieving a rapid earnings recovery through a sustainable restructuring effort. Toyota (transportation equipment) also showed a positive contribution reflecting a front-loaded production projection. KDDI and NTT (information & communication) performed well as their results revealed stable earnings growth. Sega Sammy Holdings, the largest producer of slot machines and operator of commercial use games and game arcade centres, contributed positively as well. In contrast, Komatsu, the world's second largest manufacturer of construction machinery, saw its share price slump in May as investors anticipate slower demand from China this year. Kyushu Electric Power and Kansai Electric Power also contributed negatively after weak news flow on their earthquake disaster reconstruction plans. Sumitomo Mitsui Financial Group (banks) was also sold because the Chief Cabinet Secretary suggested mega banks might write-off lending to Tokyo Electric Power. SoftBank (information & communication) was negatively impacted by increased profit-taking. As for sector selection, transport equipment, information & communication, electric appliances, chemicals and pharmaceutical sectors performed positively over the month, while electric power & gas, wholesale trades (general trading houses), non-ferrous metals, banks and machinery sectors were the main negative performers.

However, the fund underperformed in June 2011. Both stock selection and sector allocation worked negatively, mainly impacted by the reversal of sector returns. On the stock selection front, DeNA (an operator of game platforms for mobile phones) gave the best contribution, rising to its highest historical price level. Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group also performed well, rising in tandem with the market rebound. Both Kyushu Electric Power and Kansai Electric Power, which had been in a downward trend since the earthquake, showed a sharp turnaround and provided a positive contribution. Fanuc, the world's top manufacturer of NC equipment, worked positively as concern over the possible slowdown in the machinery industry in China mounted. In contrast, NTT DoCoMo and SoftBank (information & communication) contributed negatively due to profit-taking. Toyota Motor and Nintendo also dragged on performance, with the latter suffering following an announcement of an introduction of new hardware. On the sector selection front, electric power & gas, banks, services, machinery and iron & steel performed positively while information & communication, electrical appliances, chemicals, other products and wholesale trade were negative performers.

Source: Dalton Capital (Hong Kong) Limited as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Japanese Yen).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Japanese Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA PACIFIC EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Pacific Equity Fund – First State Investment Management (UK) Limited

Below is a report from the Investment Adviser of the Skandia Pacific Equity Fund on Pacific markets and the fund for the first six months of 2011.

The Skandia Pacific Equity Fund was launched on 13 September 2000 with a starting Net Asset Value per share of USD 1.00.

Investment Adviser's Commentary

The Skandia Pacific Equity Fund outperformed its benchmark, the MSCI AC Asia Pacific Free ex. Japan. The fund returned + 6.99%, while the benchmark index returned + 3.58%.*

During the first quarter, the Taiwanese technology company Delta Electronics contributed to the underperformance. It lagged on concerns about the impact of rising raw material prices on margins. In South Korea, Shinsegae (Consumer Staples) declined on the announcement of weaker-than-expected full year results. In Hong Kong, Swire Pacific (Financials) declined on profit taking which was sparked by concerns that interest rates will rise soon, making property a less attractive investment.

On the positive side, QR National (Australia: Industrials) rose over the quarter on positive first half results that improved market confidence in management. This also boosted the share price of Cheung Kong (Hong Kong: Financials). China Telecom rose on the announcement of plans to purchase its parent's network by 2012, which should result in lower leasing costs.

Over the quarter, First State Investment Management (UK) Limited ("First State") bought Quanta Computer (Taiwan: Information & Technology), a leading assembler of consumer electronic products with a strong track record. They also purchased Worleyparsons (Australia), a well managed provider of engineering, procurement and construction management services with an emphasis on hydrocarbon projects, and MTR Corp (Industrials), a stable cash-generating franchise.

First State sold Swire Pacific (Hong Kong: Financials) due to concern about renewed attempts to list the property division. First State also sold Woodside Petroleum (Australia: Energy) following strong gains on the back of rising global energy prices, and Oil Search (Papua New Guinea: Energy) on valuation concerns.

During the second quarter, performance was helped by Hindustan Unilever (India: Consumer Staples), which gained on improvements to its competitive position, and Taiwan Semiconductor (Information Technology), which rebounded after a weak first quarter. China Telecom climbed as its mobile business performed well.

Less positively, Cheung Kong (Hong Kong: Financials) weighed on returns due to fears over rising interest rates while Samsung Electronics (Information Technology) fell on concerns about the outlook for demand in the IT space. CNOOC (Energy: Hong Kong) retreated with the oil price.

Over the quarter, the fund took new positions in E-Mart (South Korea: Consumer Staples), a strong Korean discount store franchise, following its spin-off from Shinsegae. The fund also purchased Tata Power (India: Utilities), a company with a high level of management integrity and promising growth, and Mahindra & Mahindra (India: Consumer Discretionary), a well managed conglomerate trading on attractive valuations given the earnings outlook. Meanwhile, Westfield Group (Australia: Financials) was sold to reduce the fund's property exposure.

Source: First State Investment Management (UK) Limited, as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Pacific Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA GREATER CHINA EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Greater China Equity Fund – First State Investment Management (UK) Limited

Below is a report from the Investment Adviser of the Skandia Greater China Equity Fund on Chinese markets and the fund for the first six months of 2011.

The Skandia Greater China Equity Fund was launched on 5 May 1998 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Greater China Equity Fund outperformed its benchmark, the MSCI Golden Dragon Net Return, for the first half of 2011. The fund returned +3.30%, compared to the benchmark which returned -1.34%.*

During the first quarter, Taiwanese technology stocks Delta Electronics and Compal Electronics underperformed. Delta Electronics lagged on concerns about the impact of rising raw material prices on margins and Compal Electronics was weak due to concern about margin pressure and lacklustre notebook demand. Hengan International (China: Consumer Staples) underperformed due to concern about the impact of the rising pulp price on margins.

Key positive contributors over the quarter included oil stock CNOOC (China), which rose with the oil price, and China Telecom. The latter gained on the announcement that it intends to purchase its parent's network by 2012 which should lower leasing costs. Cheung Kong (Hong Kong: Financials) benefited from strong performance by Hutchison Whampoa.

First State Investment Management (UK) Limited ("First State") did not establish any new positions over the quarter. They sold ASM Pacific and Kingboard Chemicals on valuation concerns following periods of strong performance. They also sold China Mobile as it disappointed the market on announcing higher capital expenditure and no increase in the dividend.

During the second quarter of 2011, Jardine Matheson (Singapore: Financials) outperformed as it benefited from strong earnings momentum and a supportive PE valuation, and Yantai Changyu (Consumer Staples) gained as it announced strong results. On the negative side, China Oilfield Services (Energy) declined with the oil price and Cheung Kong (Hong Kong: Financials) retreated as transactions fell sharply and the Chinese government introduced more measures to curb property prices.

Key activity over the quarter included the purchase of AU Optronics (Taiwan: Information Technology), a well regarded TFT-LCD maker trading at a substantial discount to book. In addition, First State reduced exposure to some defensive companies where valuations were looking full.

Source: First State Investment Management (UK) Limited and Skandia Investment Group, as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Greater China Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA GLOBAL BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Global Bond Fund – Wellington Management Company, LLP

Below is a report from the Investment Adviser of the Skandia Global Bond Fund on global markets and the fund for the first six months of 2011.

The Skandia Global Bond Fund was launched on 13 September 2000 with a starting Net Asset Value per share of USD 1.00.

Investment Adviser's Commentary

The Skandia Global Bond Fund slightly underperformed its benchmark, Barclays Capital Global Aggregate Index, for the first half of 2011. The fund returned 5.38%, while the benchmark index was -6.34 % over the period.*

Quantitatively oriented strategies were positive during the quarter. The overweight US (10 and 30-year) position versus underweight Germany (10 and 30-year) and UK (10-year) positions contributed to results.

Macro currency strategies were also positive contributors. The underweight position in the Japanese Yen (versus the USD) helped performance as Wellington Management Company, LLP ("Wellington") was able to find good entry points after the strong rally in the Japanese Yen in response to the Japan earthquake in March 2011. The Japanese Yen then declined against the greenback as the Bank of Japan and G-7 nations intervened in the financial markets in order to ensure stability in Japan, following the strongest earthquake in the nation's history. Partly offsetting these results was the overweight US Dollar position versus a basket of currencies.

Macro-driven duration strategies detracted from performance during the quarter as the tactical long positioning in US 10-year, 20-year, and 30-year issues detracted from returns. This weaker performance was added to by the tactical short positions in UK duration, particularly among 10-year issues. Partially offsetting these weaker results, the tactical short positions in Germany 5-year and 10-year issues performed well.

Macro-driven country strategies also detracted from returns as the long Germany 10-year positions versus short Belgium and Austria 10-year positions hurt performance. The long US versus Germany aided results. Macro yield curve positioning was marginally negative as the UK 5-30 year flattener position detracted from returns.

Credit strategies contributed to performance during the quarter. The continued overweight allocations to investment grade corporates and CMBS sectors added value. These positive results were partially offset by the underweight allocation to covered bonds, as the sector rallied significantly across the quarter.

Currency strategies were overall neutral during the quarter, as the positive impact from an underweight allocation to the Australian Dollar, Canadian Dollar and Swedish Krona was offset by an overweight allocation to the US Dollar and an underweight allocation to the Euro.

During the second quarter of 2011, macro-driven duration strategies contributed to performance during the quarter. The fund's tactical long positions in US 5-year issues aided results. The tactical long UK 5-year and 10-year positions held throughout the first half of the quarter, and the tactical long positions in Germany 2-year, 5-year, and 10-year issues also performed well. This was only partially offset by the tactical long US 30-year positions held in June 2011.

Macro yield curve positions were favorable for performance, notably the Germany 2-5 year flattener positions, as were macro-driven country strategies, specifically the long Germany versus short Ireland 10-year positions, and long Germany versus short Portugal 30-year positions.

Credit strategies also added value over the quarter. The fund's positions in Germany versus an underweight allocation to peripheral Europe (Austria, Belgium, and Portugal), together with the underweight exposure to covered bonds and local authorities contributed to performance. Corporate sector allocation detracted from returns, but this was partly offset by gains from security selection.

On the weaker side, both quantitative and currency strategies detracted from performance. The long US versus short Germany 10-year positions had a negative impact as US Treasuries sold off, especially near the end of the quarter. Meanwhile, the fund's underweight exposure to the Mexican Peso versus a basket of currencies hurt performance. The underweight allocation to the Swiss Franc versus the US Dollar, and the underweight allocation to the Canadian Dollar also detracted from returns.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA GLOBAL BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Global Bond Fund – Wellington Management Company, LLP

Investment Adviser's Commentary (continued)

Source: Wellington Management Company, LLP as at 30 June 2011.

*Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Global Bond Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA TOTAL RETURN USD BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Total Return USD Bond Fund – Pacific Investment Management Company LLC

Below is a report from the Investment Adviser of the Skandia Total Return USD Bond Fund on US markets and the fund for the first six months of 2011.

The Skandia Total Return USD Bond Fund was launched on 17 April 2002 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Total Return USD Bond Fund underperformed its benchmark, the Barclays Capital U.S. Aggregate Bond Index, for the first half of 2011. The fund gained +2.76%, while the benchmark index recorded a total return of +4.23% over the period.*

A focus on sectors that provided attractive risk-adjusted yields versus Treasuries helped returns for the first quarter. The following strategies had a positive effect on returns over the course of the first quarter 2011:

- A focus on shorter maturities, implemented via money market futures as most shorter-dated contracts increased in price during the quarter.
- An underweight position in US duration as interest rates rose.
- An overweight position in bonds of banks, finance companies, and life insurers, which outpaced the broader corporate market amid improving balance sheets and higher profits.
- An emerging markets overweight position, especially to emerging market corporates in Russia and exposure to a select basket of emerging market currencies also helped performance.
- Exposure to Build America Bonds (BABs) as technical factors improved following a large volume of new issuance in late 2010.
- Holdings of real return bonds, which outperformed nominal bonds as breakeven inflation levels widened.

The following strategies had a negative or neutral impact on returns over the course of the first quarter:

- Tactical positioning in agency mortgage-backed securities, which had little effect on returns.
- An underweight position in commercial mortgage-backed securities, as these spreads tightened.
- Exposure to non-US developed interest rates, particularly Canada and core Europe, where rates rose.

The following strategies had a positive impact on returns over the course of the second quarter 2011:

- Exposure to non-US developed interest rates, particularly core Europe, where rates fell on fears of a global economic slowdown.
- A focus on shorter maturity securities as the yield curve steepened, measured by the difference between the 2-year and 30-year treasury yields.
- An emerging markets overweight position, especially to external debt in Brazil and exposure to a select basket of emerging market currencies also added to returns.
- Exposure to Build America Bonds (BABs), given the light supply and reduced negative headlines for municipals.
- Holdings of real return bonds, which outperformed nominal bonds on strong inflation accruals.

The following strategies had a negative or neutral impact on returns over the course of the second quarter 2011:

- An underweight position in US duration as interest rates fell.
- An overweight position in bonds of financial companies, which lagged the broader corporate market amid uncertainty surrounding financial regulation, capital requirements, and contagion related to European sovereign risk.
- An underweight position in agency mortgage-backed securities, which outperformed like-duration Treasuries.
- Exposure to non-agency mortgages, as risk aversion put downward pressure on prices.

Source: Pacific Investment Management Company LLC as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Total Return USD Bond Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA SWEDISH BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Swedish Bond Fund – DnB NOR Asset Management AB

Below is a report from the Investment Adviser of the Skandia Swedish Bond Fund on Swedish markets and the fund for the first six months of 2011.

The Skandia Swedish Bond Fund was launched on 13 September 2000 with a starting Net Asset Value per share of SEK 10.00.

Investment Adviser's Commentary

The Skandia Swedish Bond Fund underperformed its benchmark, the OMRX T-Bond Index (Income reinvested in relative terms), for the first half of 2011. The fund returned +5.75%, compared to the benchmark index that returned +6.32%.*

During the first quarter of 2011, DnB Nor Asset Management AB ("DnB") increased the portfolio's duration in mortgage bonds by moving their exposure to the 5-year segment versus the 2-year segment. DnB still believes mortgages are undervalued for technical reasons and will be dominated by fundamental valuations going forward.

DnB changed the overall portfolio duration twice during the first quarter. On the basis of its fundamental analysis, an environment for higher interest rates required a short duration exposure vs. the benchmark in January 2011. This exposure was neutralised during the volatile period in the middle of March.

In the second quarter, based on fundamental analysis, DnB believed that an environment for higher interest rates required a short duration exposure vs. the benchmark in April 2011. This exposure was neutralised during the downward pressure in June 2011. The portfolio's overweight position in corporate bonds was beneficial for performance over the quarter.

Source: DnB NOR Asset Management AB and Skandia Investment Group, as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Swedish Krona).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Swedish Bond Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA SEK RESERVE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia SEK Reserve Fund – DnB NOR Asset Management AB

Below is a report from the Investment Adviser of the Skandia SEK Reserve Fund on Swedish markets and the fund for the first six months of 2011.

The Skandia SEK Reserve Fund was launched on 13 September 2000 with a starting Net Asset Value per share of SEK 10.00.

Investment Adviser's Commentary

The Skandia SEK Reserve Fund slightly underperformed its benchmark, the Handelsbank Short Treasury Bill Index, for the first half of 2011. The fund returned + 0.62%, compared to a return of + 0.84% for the benchmark index.*

During the first quarter of 2011, the fund's duration was 0.07 years longer than that of the index which was approximately the same as at the end of the fourth quarter 2010. The index consists of the next two maturing T-bills which comprised 44% April and 56% May T-bills. The fund is required to invest in at least six different issues and may not invest more than 30% of the net asset value in any one issue.

In the second quarter the fund's duration was 0.12 years longer than the index. During this quarter, the index consisted of the next two maturing T-bills, which comprised 45% July and 55 % August T-bills.

Source: DnB NOR Asset Management AB and Skandia Investment Group, as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Swedish Krona).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia SEK Reserve Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Emerging Market Debt Fund – Stone Harbor Investment Partners LP

Below is a report from the Investment Adviser of the Skandia Emerging Market Debt Fund on Emerging Markets and the fund for the first six months of 2011.

The Skandia Emerging Market Debt Fund was launched on 4 November 2003 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

During the first half of 2011, the fund returned +7.02%, slightly underperforming the JPMorgan EMBI Global Diversified Index benchmark which returned +7.34%.*

Excess returns were driven by country selection, both in the sovereign and corporate segments of the market, and slightly less so, by issue selection. An overweight position in Venezuela sovereign debt was one of the key contributors to outperformance. Venezuela benefited from its position as an oil exporter, as well as ongoing demand for higher yielding fixed income assets. An underweight allocation in the Lebanon, which was negatively impacted by turmoil in the Middle East, also contributed to gains, as did exposure to corporate credits in Mexico. Cemex, a global cement manufacturer, rallied on improved sentiment for US economic growth and clarity over its restructuring of bank debt. Aggressive policy action in Colombia drove a negative return contribution from the portfolio's exposure to local interest rate markets.

During the second quarter of 2011, the bulk of the underperformance was attributable to credit-specific events in the corporate sectors of China and Kazakhstan, weighing on emerging market corporates and dragging the fund's performance down. Argentina's sovereign debt also underperformed, suffering from a lack of sponsorship this quarter despite strong performance in the year. Iraq's sovereign debt also underperformed on no specific news. Despite underperformance in country selection, issue selection contributed to returns, driven mainly through exposure to local market interest and exchange rates in Colombia, Brazil and Mexico. An overweight position in Venezuela's external sovereign debt also contributed positively to performance on the back of several developments during the quarter. The Venezuelan government announced it had been buying bonds in the secondary market and that it will privately place new debt with the central bank as expected. Local investors were active buyers of external debt due to attractive yields, adding further support. In addition, reports emerged that Hugo Chavez discovered he had cancer while on a trip to Cuba. While the severity of his cancer is unclear at this point, asset prices responded positively on speculation of a possible change in economic leadership in Venezuela.

Source: Stone Harbor Investment Partners LP, as at 30 June 2011.

*Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Emerging Market Debt Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA SWISS EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Swiss Equity Fund – Deutsche Asset Management Switzerland

Below is a report from the Investment Adviser of the Skandia Swiss Equity Fund on Swiss markets and the fund for the first six months of 2011.

The Skandia Swiss Equity Fund was launched on 10 December 2003 with a starting Net Asset Value per share of CHF 10.00.

Investment Adviser's Commentary

The Skandia Swiss Equity Fund underperformed its benchmark, the Swiss Performance Index (SPI), for the first half of 2011. The fund returned -9.55%, compared to the benchmark index which returned 8.59%.*

The nuclear catastrophe in Japan and the resultant threat to human life and the environment will result in a change of attitudes as regards to nuclear technology. The accident showed that not only a power plant like the one in Chernobyl, but even a state-of-the-art nuclear power plant is not necessarily immune to the forces of nature. Alternative energy concepts are now advocated by representatives of both politics and the economy. Solar power is especially popular. As a result, the prices of shares with exposure in alternative energy increased significantly following the accident. The largest overweight positions in the fund, Meyer Burger, and OC Oerlikon (solar thin-film equipment) were strong positive contributors to performance. The underweight position in the two large-caps, Nestlé and Novartis, also contributed significantly to performance.

On the weaker side, Sonova proved to be a disappointment. At various investor events held in the last two months, Sonova's management was extremely optimistic that the Advanced Bionics cochlear implant that had been recalled temporarily would be back on the market much earlier than expected. There was no mention of weakening US sales or problems with the launch of the new product platform. Massive sales of shares held by company managers and directors in the amount of about 50 million Swiss Francs prior to the announcement of negative news (profit warning) have most likely caused a significant loss of confidence on the part of investors. Deutsche Asset Management Switzerland ("Deutsche") was able to reduce its position in Sonova at relatively good prices when the exchange opened on the day in question and could therefore avoid greater damage.

During the second quarter, the fund's underperformance over the course of the quarter was largely driven by stock selection. Sector allocation had a positive impact, coming mainly from the underweight in the oil and gas sector but offset to some extent by the technical underweight in the consumer goods sector.

Deutsche sold the entire position in Temenos at a price of CHF34.3, which was a great deal given that three months later the stock stood at CHF18 after a profit warning. Deutsche also sold the position in Rieter prior to the split of the company into two firms, Autoneum and Rieter textile, and in Synthes after the company had announced that Johnson and Johnson will finalise the acquisition in the first quarter of 2012. In addition, the position in Meyer Burger was reduced, as the size of the overweight position had become too large following the strong rally in the share price.

Tecan was a new addition to the portfolio over the period. While growth should increase significantly in the quarters to come, the share price dropped due to upstream outlays, which presented a good buying opportunity. Another new holding was Panalpina as Deutsche is convinced that the management of the company will be able to narrow the gap in terms of margins compared to competitors.

Among large caps, Deutsche reduced the underweight in the two large banks, but the fund remains underweight in the sector in general and in CS Group in particular. This contributed to relative performance as the CS Group was one of the poorest performers in the index. The overweight exposure to insurance shares, which was hardly reduced, is clearly reflected in the fund's holdings in Swiss Re, Zurich, Helvetia and Baloise. The current environment remains supportive of this sector, which was affected only marginally by the debt crisis in Europe.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA SWISS EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Swiss Equity Fund – Deutsche Asset Management Switzerland

Investment Adviser's Commentary (continued)

The fund maintains a position in Actelion. Although this share suffered a strong loss in value after the failure of the activists at the annual general meeting, Deutsche still considers it a takeover candidate due to its pipeline and large cash flow.

In the raw materials sector, Deutsche still has a negative outlook for Syngenta since the price environment remains difficult due to the competition situation (Bayer) and persistently high prices for raw materials. Deutsche is also sceptical of the consumer goods sector and therefore remains underweight. Nestlé outperformed the benchmark over the quarter due to its conservative policies. However, Deutsche still expects Nestlé shares to lag significantly in the event of positive market performance.

Deutsche remains very bullish as regards the luxury goods segment. Population and income growth in emerging markets and in particular China should continue to fuel growth of the companies held by the fund, namely Richemont and Swatch.

Source: Deutsche Asset Management Switzerland, as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (Swiss Francs).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Swiss Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA HEALTHCARE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Healthcare Fund – OrbiMed Capital, LLC

Below is a report from the Investment Adviser of the Skandia Healthcare Fund on US markets and the fund for the first six months of 2011.

The Skandia Healthcare Fund was launched on 21 April 2006 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Healthcare Fund underperformed its benchmark, the MSCI World Healthcare Index, in relative terms for the first half of 2011. The fund returned 8.89%, while the benchmark index generated a total net return of 10.42% over the period.*

During the first quarter, key fund holdings Pfizer (which benefited from continued momentum) and Roche (which rebounded) were important positive contributors in January 2011. However, Merck's share price took a significant hit in the month as it unexpectedly announced the cessation of a late stage clinical trial for an important cardiovascular drug, called vorapaxar, due to safety and efficacy concerns. This was a thesis changing event and OrbiMed sold out on the back of this news.

Two Japanese stocks in particular were negative contributors in January 2011. First, Mitsubishi Tanabe confirmed a small product recall due to insufficient quality testing before the drugs were distributed. In Japan, such an action is considered "scandalous" and the stock sold off. However, OrbiMed viewed the event as negligible and were opportunistic buyers on the dip. Second, Nichi-iko Pharmaceutical Co. announced a large equity offering to raise funds for biosimilar research. The share price reacted severely to the dilutive offering, falling c.20% at the close of the month. While disappointing, OrbiMed's secular thesis on Japanese generics continues to work, as revenues and earnings for these companies reach record highs. Thus, it expects the stock to eventually rebound given continued demand.

In February 2011, key positive contributors to performance came from three distinct sources: large-cap pharmaceuticals; Japan pharmaceuticals, and emerging biotechnology. First, Pfizer's momentum continued after a bullish earnings call early in the month which showcased the new CEO's vision for the company (slashing spend on research and divesting non-core assets). Second, Mitsubishi-Tanabe bounced back as OrbiMed expected after last month's dip on the heels of a manufacturing issue. And finally, Vertex announced data for a novel compound for the treatment of cystic fibrosis, which rallied the stock to 52-week highs.

Large-cap pharmaceutical stocks - with the exception of Pfizer - were mostly tepid in February 2011 in the absence of any significant catalysts and earnings season mostly complete. It is noteworthy that Sanofi-Aventis finally reached an agreement with Genzyme to acquire the company for \$20 billion in cash (plus contingent value rights). Overall, OrbiMed remain selective on large-cap pharmaceutical stocks. Medical device stocks held in the portfolio were mostly positive in February. In particular, Baxter and Given Imaging were strong, with double-digit advances in the period. Managed care stocks continued their impressive momentum in 2011 and February was no different. The Japanese generic drug company, Sawai Pharmaceutical, was also a key contributor to performance in February. The stock exhibited a sustained rally during that month in the anticipation of the company withdrawing its bid for Kyorin, which ultimately was confirmed at month end.

Performance in March was primarily influenced by the fund's exposure to Japan and to the devastating natural disaster that befell that nation. Due to the uncertainty brought by the earthquake, tsunami, and nuclear plant worries, the Nikkei 225 lost -8.2% in March while the TOPIX Pharmaceutical Index lost -4.1%. Clearly, healthcare stocks in Japan proved to be defensive but losses during the period were unavoidable. Consequently, all Japanese equities held were negative contributors in the period.

Large-cap pharmaceutical stocks were positive contributors in March. OrbiMed believe its selective approach to this group – contrarian plays and new product stories – will continue to be a winning strategy. Notably in March, Bristol-Myers Squibb received approval for a novel, life saving cancer therapy for patients with a severe form of skin cancer. OrbiMed expect this drug, dubbed Yervoy, to be a blockbuster. Emerging biotechnology stocks were also important contributors to performance in March. In particular, NPS Pharmaceuticals rose due to increasing positive sentiment over the company's late stage pipeline drug, Gattex (for short bowel syndrome). Additionally, Dendreon Corporation rallied in March owing to the approval of a key manufacturing plant and confirmation of federal reimbursement for its therapeutic prostate cancer vaccine, Provenge.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA HEALTHCARE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Healthcare Fund – OrbiMed Capital, LLC

Investment Adviser's Commentary (continued)

In the second quarter, the fund's performance in April was hampered by its underweight exposure to rallying large-cap pharmaceuticals, although this was partly offset by its holdings in Novartis and Roche. Holdings in specialty pharma stocks were positive for performance in April, in particular Allergan, which participated in the pharma rally. Other key contributions came from generic drug stocks on a global basis, including Sawai Pharmaceuticals (Japan), Hikma Pharmaceuticals (UK), Watson Pharmaceuticals (US), and the over-the-counter drug maker Perrigo Co. (US). Biotechnology stocks were mixed in the month, with a net positive contribution from emerging biotech companies offset by a net negative contribution from large-cap biotech.

Novartis and Roche continued to perform well in May, although again the fund's underweight position in large-cap pharmaceuticals detracted overall. Key contributions came from Japan, notably Japanese generic drug manufacturers including Sawai Pharmaceutical Co. and Towa Pharmaceutical Co. Outperformance from these stocks was fueled by strong fiscal year-end results and forward-looking guidance. The lingering impact of the Great East Japan Earthquake has been negligible. Additional contributions came from a variety of sub-sectors, including medical devices (most notably Volcano Corporation on the heels of better-than-expected Q1 results), managed care (continued momentum in the group), and specialty pharma (such as Elan, post-transaction with Alkermes and rising expectations for their multiple sclerosis drug, Tysabri).

The only significant headwind in May came from emerging biotech, specifically Allos Therapeutics. The disappointing launch of Fotolyn (for peripheral T-Cell lymphoma) continued, as confirmed by quarterly results and a lowering of sales guidance by the company. Additionally, a partnership for Fotolyn was announced, partially defusing some of the M&A bid that was in the stock. With expectations reset, OrbiMed is constructive on the stock.

Positive drivers of fund performance were highly varied in June. Important contributions came from all three Japanese generic drug firms, Sawai Pharmaceuticals, Towa Pharmaceuticals, and Nichi-iko Pharmaceuticals. Speculation continues to build around potential positive legislative changes in Japan to further foster generic usage there. Another key contributor was the Ireland-based Elan Corporation. This specialty pharmaceutical company has been a momentum stock since April 2011, buoyed by a number of catalysts, including a sale of their drug technology unit to Alkermes, increased enthusiasm for their marketed multiple sclerosis drug, Tysabri, and anticipation of data for their Phase III Alzheimer's drug, bapineuzumab. Pharmacyclics, a California-based emerging biotechnology company, also performed well in June. The American Society of Clinical Oncology ("ASCO") conference saw the release of data about several meaningful new cancer therapies. Pharmacyclics reported positive data for its lead compound PCI-32765. This compound showed impressive response rates for chronic lymphocytic leukemia in a phase II trial, and it also shows promise in mantle cell lymphoma and follicular lymphoma.

Detractors in June were few. With pharma stocks giving back some of their earlier gains, Novartis and Roche were notable detractors from performance. However, this was offset by two overweight positions that were up in the month, namely Sanofi and, importantly, Bristol-Myers Squibb, which announced positive Phase III data for their blood thinner, Eliquis (apixaban). The fund's net underweight position in large-cap pharmaceuticals also helped to mitigate losses.

Source: OrbiMed Capital, LLC as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Healthcare Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA TECHNOLOGY FUND INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Technology Fund – Janus Capital International Limited

Below is a report from the Investment Adviser of the Skandia Technology Fund on US markets and the fund for the first six months of 2011.

The Skandia Technology Fund was launched on 21 April 2006 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Technology Fund slightly underperformed its benchmark, MSCI World Information Technology (Net Return), for half of 2011. The fund recorded -2.20%, while the benchmark index had a return of -2.06% over the period.*

During the first quarter of 2011, the fund underperformed in January, with its holdings in software and services weighing the most on relative performance, followed by the non-index holdings in pharmaceuticals and biotechnology. Among individual detractors, telecommunications equipment maker Tellabs traded significantly lower after giving first quarter sales guidance that was below estimates. A technology change with one of the Tellab's main customers will impact its ability to grow revenues this year. Since this move violated part of the investment adviser's thesis on the relative stability of its legacy products, the position was trimmed. The investment adviser continues to hold the stock due to Tellab's strong balance sheet and its belief that Tellab's management is on the right track in terms of focusing on its core niche network areas and expanding into new geographies.

Biotechnology holding Celgene declined after reporting modestly lower-than-expected earnings although revenues came in slightly higher than forecasts. Brazilian stock and derivative exchange operator BM&F Bovespa also weighed on relative performance due to investor concerns over a new competitor entering the market. The investment adviser feels that the concerns are somewhat overdone given BM&F Bovespa's defensive moat in terms of its clearing capabilities, a key factor in maintaining market share for exchanges. Over the longer term, the investment adviser is of the opinion that BM&F Bovespa will benefit from increasing stock and derivative trading volumes in Brazil driven by rising numbers of algorithmic traders, agricultural derivatives and retail investors.

In February, the fund outperformed its benchmark. The fund's holdings in semiconductors and semiconductor equipment were the largest contributors, followed by the holdings in technology hardware and equipment. Among individual contributors, semiconductor maker Atmel reported better-than-expected results, driven by improved profit margins in its latest quarter. Atmel restructured some of its manufacturing facilities, which has resulted in higher profit margins, and it has gained market share with its micro-controller devices. In addition, Atmel's products enable touch functionality in products such as mobile device Android and PC tablets. Software maker SolarWinds also posted strong returns after it reported its quarterly results. The investment adviser likes the leading vendor of low-cost management software for its growing presence in network management and entry into storage and application management areas as well.

The fund also outperformed in March 2011. The fund's holdings in software and services contributed to relative performance, while its holdings in semiconductors and semiconductor equipment lagged behind those within the index. Among individual contributors, biotechnology holding Celgene rebounded from recent weakness. Celgene has been negatively impacted by concerns that its blood-cancer fighting drug Revlimid could be associated with secondary malignancies although there is no scientific evidence that the drug is a cause. The investment manager believes that the risk-reward profile for the drug remains positive and sees continued strong growth ahead for the franchise. On-demand public relations software provider Vocus also moved modestly higher. Vocus has superior technology that has proven to be a cost saver for its business customers. The investment adviser believes Vocus will continue to benefit from its dominant market position given the lack of meaningful competition.

Individual detractors over the month included ON Semiconductor, which traded down due to concerns over its two facilities in Japan. The investment adviser, Janus Capital International Limited ("Janus") believes that this large-scale provider of low-cost analog and other semiconductor chips has a business model advantage, as it spends less on marketing and research and development than its competitors. The investment adviser is of the opinion that ON Semiconductor can generate attractive levels of profit and free cash flows in its competitive markets. Telecommunications equipment provider Finisar also moved sharply lower after it gave lower-than-expected guidance. The world's largest optical component supplier is benefiting from strengthening demand in its main end markets. The investment adviser believes Finisar stands to benefit from increasing data usage, as their primary product. Transceivers, is a key ingredient in telecommunications infrastructure. The investment adviser also believes that Transceivers should be among beneficiaries from the increasing bandwidth demand for video.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA TECHNOLOGY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Technology Fund – Janus Capital International Limited

Investment Adviser's Commentary (continued)

In the second quarter, the fund's holdings in internet software and services and semiconductors contributed the most to relative performance, while its one non-index holding in commodity chemicals and zero exposure to data processing and outsourced services were the largest detractors.

Among individual contributors, Qlik Technologies, an analytics software vendor, saw its shares spike after reporting strong revenue growth in its latest quarter. The investment adviser feels Qlik Technologies will benefit from the trend of corporations using such business intelligence technology to analyse and understand both what is happening now and what is likely to happen in the future. Janus thinks that Qlik Technologies is well positioned in a market that has low penetration.

Teradata was also a key contributor to performance. This leading data warehousing company, which helps customers with sophisticated analytics, has an attractive growth profile. The investment adviser likes that Teradata has a good corporate culture and that it has remained committed to its core competency, which has grown in importance as more companies across most industries compete on information.

Individual detractors were led by Longtop Financial Technologies, which was hit by what appears to be an issue of fraud or at least questionable accounting. Its stock remains suspended so the options to liquidate the position are limited. It is impossible to assess the timing of resolution but Janus has seen the discovery process take several months at least in other Chinese companies with questionable financial statements.

STR Holdings, a manufacturer of solar power module encapsulants, was also weak. Encapsulants (extruded sheets and film which hold the solar module together and protect the semiconductor circuit of a solar panel) are a vital but low-cost component of a solar module. STR Holdings produces the highest quality encapsulants in Janus's view and therefore should benefit from the unit growth that it anticipates in the solar industry.

Source: Janus Capital International Limited as at 30 June 2011.

*Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Technology Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA EUROPEAN BEST IDEAS FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

**Skandia European Best Ideas Fund – Acadian Asset Management, LLC,
Baring Asset Management Limited,
BNY Mellon Asset Management International Limited,
Danske Capital,
Financière de L'Echiquier,
Jupiter Asset Management Limited,
Liontrust European Investment Services Limited,
Mandarine Gestion,
Odey Asset Management LLP.
SVM Asset Management Limited.**

Below is a report from the Investment Advisers of the Skandia European Best Ideas Fund for the first six months of 2011.

The Skandia European Best Ideas Fund was launched on 10 April 2008 with a starting Net Asset Value per share of EUR 10.00.

Investment Adviser's Commentary

The Skandia European Best Ideas Fund underperformed its benchmark, the MSCI Europe GR Index, for the first half of 2011. The fund lost -4.42%, compared to -2.81% for the benchmark index.*

After another year of significant outperformance for the portfolio in 2010, the fund underperformed in January 2011. The underperformance can be explained purely by mean reversion at a sector, country and stock level. The fund's significant underweight exposure to financials and significant overweight position in industrials detracted from performance. In 2010, industrials clearly outperformed while financials were one of the worst performing sectors. At a stock level, the mean reversion trade was shown clearly by last year's big winners for the fund, Clariant and Tui, and the fourth quarter's big winners Semperit and Andritz selling off in January and hurting performance. Finally, not holding Spanish bank Banco Santander, one of last year's big losers, and being underweight Spain, also had a negative impact.

The fund also underperformed relative to the index in February 2011. As in January, the mean reversion trend continued at a sector, country and stock level. In February, the underperformance was mainly due to stock selection in materials, UK stocks (the latter exacerbated by being underweight as the UK performed well) and small/mid-cap stocks. Just like in January, the stocks which underperformed over the course of the month continued to contain those big outperforming stocks of last year, such as Clariant and Yule Catto.

After this difficult start to the year, the fund had a good March, outperforming the index. Stocks in winning sectors such as industrials, energy and consumer sectors helped, as did stocks held in the Nordic region, stocks in Sweden, Norway, Denmark and Finland had a great month. As risk seekers came back into the market in March, Swiss stocks did poorly and being underweight that country helped. In a reversal of the trend during this year, small-caps and mid-caps outperformed mega-caps and this dynamic helped given the fund's all-cap nature. Indeed Banco Santander, HSBC and BP, none of which are held, had a poor month. Two of the fund's largest holdings contributed the most to performance over the month, namely Lundin Petroleum and Clariant.

During the second quarter, the fund's underweight exposure to defensive sectors (consumer staples and healthcare) was a drag on performance over the quarter. The main stock detractors included large-cap defensive stocks Nestle, Roche, Novartis, Sanofi and GlaxoSmithKline, which performed well as risk appetite fell in May. The fund had no exposure to most of these stocks and generally holds an underweight position in healthcare. The underweight exposure to Switzerland (home of many large defensive companies and the Swiss Franc which tends to fare well when risk appetite is low) also had a negative impact.

On the positive side, the top contributors to performance included two of the fund's holdings that are not in the broad MSCI Europe Index, Sky Deutschland was up over 28% while Avis was bid up over 60%. The overweight exposure to car companies paid off, with both BMW and Volkswagen contributing significantly over the quarter. Meanwhile, Yule Catto and Clariant, two of the fund's largest positions, also added value. Stock selection within the industrials sector was very strong. Stock-picking among German stocks and smaller companies, where the fund is significantly overweight, also drove performance.

There were a number changes to the fund's manager line-up during the quarter, namely the addition of Danske Capital a division of Danske Bank A/S on 10 January 2011, Jupiter Asset Management on 1 June 2011 and Mandarine Gestion on 10 June 2011, with the latter replacing First Private Investment Management KAG mbH.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA EUROPEAN BEST IDEAS FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

**Skandia European Best Ideas Fund – Acadian Asset Management, LLC,
Baring Asset Management Limited,
BNY Mellon Asset Management International Limited,
Danske Capital,
Financière de L'Echiquier,
Jupiter Asset Management Limited,
Liontrust European Investment Services Limited,
Mandarine Gestion,
Odey Asset Management LLP.
SVM Asset Management Limited.**

Investment Adviser's Commentary (continued)

Source: Skandia Investment Group as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Financial Express. Calculation basis: bid-to bid, net of fees, gross income reinvested in fund base currency (Euros). Index returns is gross, in Euros.

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia European Best Ideas Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA US LARGE CAP VALUE FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia US Large Cap Value Fund – Epoch Investment Partners, Inc.

Below is a report from the Investment Adviser of the Skandia US Large Cap Value Fund on US markets and the fund for the first six months of 2011.

The Skandia US Large Cap Value Fund was launched on 26 February 2007 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia US Large Cap Value Fund underperformed its benchmark, the Russell 1000 Index, for the first half of 2011. The fund recorded a return of +1.16%, while the benchmark index returned +1.62% over the period.*

During the first quarter, security selection contributed positively to relative performance while sector allocations were broadly neutral. Security selection in healthcare, financials, information technology, materials and utilities was a positive contributor to performance. Stock selection in the energy, consumer discretionary, telecommunication services and industrials partially offset that contribution. Underweight positions in consumer staples and consumer discretionary sectors had a positive impact on performance, but this was offset by the overweight positions in financials and residual cash.

The top contributors to performance during the first quarter included DaVita, Exxon Mobil, Franklin Resources, UnitedHealth Group and Aetna. Holdings detracting from performance included Microsoft, Staples, Hudson City Bancorp, Qwest Communications and International Game Technology.

In the second quarter, positive security selection was offset by the negative impact from sector allocations over the course of the quarter. Security selection was a positive or neutral contributor to relative performance in all sectors, except the consumer discretionary and utilities sectors. The overweight position in healthcare also contributed to relative performance, but the underweight positions in consumer staples as well as the overweight exposure to financials more than offset the benefit.

The top stock contributors to performance during the second quarter included: Thermo Fisher Scientific, Aetna, Visa, UnitedHealth Group and Electronic Arts. Holdings detracting from performance included: Staples, Devon Energy, MEMC Electronic Materials, Corning and Cameron International.

Source: Epoch Investment Partners, Inc. as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia US Large Cap Value Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA INVESTMENT GRADE CORPORATE BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Investment Grade Corporate Bond Fund – Wellington Management Company, LLP

Below is a report from the Investment Adviser of the Skandia Investment Grade Corporate Bond Fund for the first six months of 2011.

The Skandia Investment Grade Corporate Bond Fund was launched on 19 March 2010 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Investment Grade Corporate Bond Fund underperformed its primary benchmark, the Barclays Capital Global Aggregate Corporate Bond Index. The fund recorded a total net return of +1.46%, while the benchmark index had a total return of +4.03% for the period.*

During the first quarter, corporate security selection was the primary driver of excess returns, with positioning in the three industry sectors, financials, industrials and utilities, contributing positively to results.

Within the financials sector, the allocation to banking securities contributed to excess returns as the fund's holdings of lower tier 2 securities benefited from limited supply and the expectation that holders of European bank debt would avoid haircuts or other forms of burden sharing. The fund's holdings of strategic, high-quality banks including Bank of America, Citigroup, BPCE and Danske Bank also performed well on the back of solid earnings and favourable regulatory developments. Security selection in finance companies was also positive, with the positions in Sallie Mae and GE Capital being the chief contributors to performance. Underweight positions in insurance were a modest detractor from performance during the first quarter.

Within the industrials sector, the overweight positions in Consumer Non-Cyclicals and Capital Goods outperformed during the period due to improving corporate fundamentals and continued positive economic data releases, particularly in the US and Germany. Specifically, holdings within the Tobacco and Cement sectors contributed positively. Security selection in Communications detracted from performance as many of the recent top-performing Media-Cable and Telecommunications names, such as Time Warner Cable, British Telecom, DirecTV Holdings and News Corp, in which the fund held overweight positions, lagged the broader market.

Utilities were a key sector for positive performance, particularly in March 2011, as Electric issuers sold off significantly after the devastating earthquake and ensuing nuclear crises in Japan. The fund did not own Tokyo Electric Power, which operates the stricken Fukushima Daiichi nuclear power plant and one of the largest issuers in the Japanese corporate bond market. These gains were partially offset by adverse security selection in the Natural Gas sector.

In a reversal of last year's trend, the fund's overweight allocation to US Dollar-denominated versus Euro- and Sterling-denominated corporate bonds detracted, as US corporate bond markets lagged. Underweight positions in corporate issuers domiciled in Greece, Ireland, Italy, Portugal and Spain also detracted value as these markets rebounded in anticipation of announcements from the EU which should ease funding pressures on European governments and corporates alike.

Within sector allocation, the fund's holdings of government-related securities detracted from performance, although the short positions in sovereign bonds in favour of corporate issuers contributed positively to performance as corporate credit continued to outperform governments. The fund's holdings of securitised debt had a positive impact on excess returns, mainly driven by the overweight position in commercial mortgage-backed securities (CMBS).

Gains generated through duration management were more than offset by losses from yield curve positioning. The overweight duration position in January 2011 added value as US and European government bond yields fell as oil prices spiked following the escalation of tensions in the Middle East and North Africa. However, the fund's yield curve positioning, particularly in the US, detracted as long-dated treasuries sold off. The German Bund versus the Italian government bond position also detracted from performance as European sovereign credit concerns eased.

During the second quarter, the contributions from sector allocation were offset by losses from security selection. Within corporate issuer and security selection, utilities was the best-performing sector, driven by the underweight in electric utilities. The fund benefited from not owning Japanese utilities, which continued to perform poorly after the disasters in March. Tokyo Electric Power Co. (TEPCO), the company responsible for the damaged Fukushima Daiichi nuclear power plant, was downgraded by ratings agency Standard and Poor's to below investment grade in light of the company's worsening credit profile.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA INVESTMENT GRADE CORPORATE BOND FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Investment Grade Corporate Bond Fund – Wellington Management Company, LLP

Investment Adviser's Commentary (continued)

Within financials, security selection in the insurance industry detracted. Concerns of a global economic slowdown caused spreads to widen in this higher beta sector, which saw overweight positions including Swiss Reinsurance and Allianz underperform. Additionally, the ratings of issuers domiciled in some European peripheral countries were once again downgraded, raising concerns of potential debt restructuring as debate in political circles intensified about the extent to which private sector creditors should share the burden. The fund benefited from its lack of exposure to the most vulnerable financials, as well as overweights to strategic European banks including ABN Amro and Swedbank.

Within industrials, the fund's overweight exposure to communications added value, mainly due to positions within media and telecommunications. These more defensive industries continued to benefit from strong free cash flow generation and the trend towards consumers' desire to obtain content 'everywhere'. Key outperformers included Time Warner Cable, DirectTV, and CBS. Gains were partially offset by losses due to overweight positions within consumer sectors that are more highly leveraged to the cyclical recovery.

Source: Wellington Management Company, LLP as at 30 June 2011.

* Performance figures refer to A4 Hedged Income GBP share class and are sourced from Factset. Calculation basis: bid to bid, net of fees, gross income reinvested in Sterling terms.

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Investment Grade Corporate Bond Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA GLOBAL EMERGING MARKETS FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Global Emerging Markets Fund – Fisher Asset Management, LLC

Below is a report from the Investment Adviser of the Skandia Global Emerging Markets Fund for the first six months of 2011.

The Skandia Global Emerging Markets Fund was launched on 23 September 2010 with a starting Net Asset Value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Global Emerging Markets Fund slightly underperformed its benchmark, MSCI Emerging Markets NR Index, for the first half of 2011. The fund returned 3.08%, while the benchmark index was 3.23% over the period.*

During the first quarter, country allocation decisions contributed to relative returns, while sector decisions had a neutral effect on returns. Stock selection detracted from performance during the period.

At the country level, the fund's overweight position in South Korea and underweight positions in Taiwan and South Africa contributed most positively to relative returns. At the sector level, the overweight position in energy and underweight position in consumer staples contributed most positively to relative performance, offset by overweight positions in the industrial and information technology sectors.

In the second quarter, country allocation and stock selection decisions contributed to relative return, while sector allocation decisions detracted from return. An overweight position in Indonesia and an underweight position in Russia were the largest contributors on a country allocation basis, while an overweight position in Brazil and an underweight position in Taiwan detracted from returns.

On a sector allocation basis, an overweight position in the industrial sector added to relative return, while an underweight position in the telecom services and an overweight position in energy hurt returns. Stock selection decisions within the financial sector, South Korea, Brazil and consumer staples yielded the most outperformance within the portfolio, while positions in India and the industrial sector detracted from relative return.

Source: Fisher Asset Management, LLC as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Global Emerging Markets Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA ASIAN EQUITY FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Asian Equity Fund – MIR Investment Management (Pty) Limited

Below is a report from the investment adviser of the Skandia Asian Equity Fund on US markets and the fund for the first six months of 2011.

The Skandia Asian Equity Fund was launched on 7 March 2011 with a starting net asset value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Asian Equity Fund underperformed its primary benchmark, the MSCI AC Asia Pacific ex Japan Index, over the second quarter of 2011. The fund returned 4.64%, since inception.*

Negative returns were experienced particularly in the US\$1 billion to US\$5 billion market capitalisation range. Stock selection and allocation effects within the energy and financial sectors detracted from returns. However, strong selection in the industrials sector contributed favourably. On a country level, the overweight exposure to Malaysia generated positive alpha but stock selection in Korea and China detracted from this.

The largest stock contributors to relative returns over the quarter were the overweight positions in Radiant Opto-Electronics Corp., China Shanshui Cement Group Co., AirAsia Bhd, Evergrande Real Estate Group and Dexus Property Group. Stocks which detracted materially from performance over the quarter were overweight positions in GS Holdings Corp., Bank of China, Sohu.com Inc., Caltex Australia and Poongsan Corp. Market volatility during the quarter was largely driven by macro-economic concerns over the European debt contagion and rising inflation. Against this backdrop, the negative impact from the energy and material sectors (where the portfolio is overweight) is within expectations. As MIR Investment Management (Pty) Limited ("MIR") is taking a more sanguine view of the markets in the second half of the year, its process has identified many good value and momentum stocks in these two sectors. MIR remains comfortable with these positions and is confident that the weak performance in the second quarter will be more than recovered in the coming quarter.

Source: MIR Investment Management (Pty) Limited, as at 30 June 2011.

* Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Asian Equity Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SKANDIA LOCAL CURRENCY EMERGING MARKET DEBT FUND

INVESTMENT ADVISER'S REPORT FOR THE PERIOD ENDED 30 June 2011

Skandia Local Currency Emerging Market Debt Fund - Stone Harbor Investment Partners LP

Below is a report from the investment adviser of the Skandia Local Currency Emerging Market Debt Fund on emerging markets and the fund for the first half of 2011.

The Skandia Local Currency Emerging Market Debt Fund was launched on 19 January 2011 with a starting net asset value per share of USD 10.00.

Investment Adviser's Commentary

The Skandia Local Currency Emerging Market Debt Fund underperformed its primary benchmark, the JPM GBI-EM Global Diversified Index during the first half of 2011. The fund returned +8.61%, while the benchmark index returned +10.09% over the period.*

During the first quarter of 2011 relative underperformance was mainly driven by issue selection decisions. The issue selection decision with the most negative impact on returns was the fund's exposure to long duration Brazil debt due to the increased cost of investing new money and the steepening of the yield curve. On a country level, Stone Harbor Investment Partners LP' ("Stone Harbor") underweight allocation to Hungary was one of the main detractors from returns. Based on Stone Harbor's assessment of short-term oriented policy-making and weak growth prospects, it believes Hungary's local debt is mispriced.

During the second quarter outperformance was driven by country selection decisions, mainly through underweight positions in Turkey and Thailand. In the case of Turkey, the central bank continues to be perceived by markets as behind the curve on rate hikes, against the backdrop of a rising current account deficit and increasing inflation. With respect to Thailand, concerns about potential political instability ahead of July elections led to general risk reduction among local market participants. This was slightly offset by issue attribution, which had a small negative impact. Indonesia and Russia were the main culprits, where the fund maintained shorter duration instruments with respect to the JPM GBI-EM Global Diversified Index. In Indonesia, the fund remained positioned in the belly of the curve due to both high foreign exposure and the prospect of potential issuance in the long end of the curve. In Russia, the fund remains very short duration through currency forwards, as Stone Harbor believes that, with negative real rates, bonds do not look attractive.

Source: Stone Harbor Investment Partners LP, as at 30 June 2010.

*Performance figures refer to Class A1 shares and are sourced from Morningstar. Calculation basis: bid to bid, net of fees, gross income reinvested in fund base currency (US Dollars).

References to benchmarks are for illustrative purposes only and are not intended to imply a performance objective. There is no guarantee that the Skandia Local Currency Emerging Market Debt Fund will outperform this benchmark.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Equity Fund

Nominal Security Description	Value USD	% Net Assets
Australia - 0.46% (2010 - 0.97%)		
27,338 Flight Centre Ltd	633,189	0.17%
60,440 Iluka Resources Ltd	1,086,494	0.29%
	<hr/>	<hr/>
	1,719,683	0.46%
Austria - 0.25% (2010 - -%)		
17,397 Voestalpine AG	937,060	0.25%
	<hr/>	<hr/>
	937,060	0.25%
Belgium - 0.76% (2010 - 0.28%)		
25,080 KBC Groep NV	955,899	0.26%
11,829 Solvay SA	1,824,463	0.50%
	<hr/>	<hr/>
	2,780,362	0.76%
Brazil - 0.31% (2010 - 0.35%)		
23,698 Tim Participacoes SA	1,160,017	0.31%
	<hr/>	<hr/>
	1,160,017	0.31%
Canada - 1.70% (2010 - 3.40%)		
25,832 BCE Inc	1,011,909	0.27%
11,768 First Quantum Minerals Ltd	1,649,832	0.44%
22,128 Imax Corp	708,539	0.19%
129,699 Lundin Mining Corp	961,677	0.26%
17,840 TELUS Corp	929,451	0.25%
12,810 Toronto-Dominion Bank/The	1,070,900	0.29%
	<hr/>	<hr/>
	6,332,308	1.70%
Cayman Islands - 1.66% (2010 - 1.11%)		
17,714 ACE Ltd	1,170,541	0.31%
9,283 Baidu Inc/China ADR	1,277,155	0.34%
24,402 Herbalife Ltd	1,393,598	0.38%
529,600 Sands China Ltd	1,428,936	0.38%
928,000 Xinyi Glass Holdings Ltd	919,280	0.25%
	<hr/>	<hr/>
	6,189,510	1.66%
China - 1.45% (2010 - 1.57%)		
1,396,000 China Construction Bank Corp	1,156,887	0.31%
442,832 China Merchants Bank Co Ltd	1,069,652	0.29%
626,000 China National Building Material Co Ltd	1,227,367	0.33%
592,000 Yangzijiang Shipbuilding Holdings Ltd	703,529	0.19%
324,000 Yanzhou Coal Mining Co Ltd	1,232,203	0.33%
	<hr/>	<hr/>
	5,389,638	1.45%
Denmark - 0.34% (2010 - 0.28%)		
11,900 Carlsberg A/S	1,285,259	0.34%
	<hr/>	<hr/>
	1,285,259	0.34%
Finland - 0.96% (2010 - 0.26%)		
12,964 Metso OYJ	722,492	0.19%
20,910 Nokian Renkaat OYJ	1,023,068	0.27%
90,534 Stora Enso OYJ	940,302	0.25%
52,592 UPM-Kymmene OYJ	943,245	0.25%
	<hr/>	<hr/>
	3,629,107	0.96%
France - 5.49% (2010 - 4.87%)		
191,627 Alcatel-Lucent/France	1,104,011	0.29%
92,387 AXA SA	2,061,522	0.54%
28,877 BNP Paribas SA	2,189,949	0.58%
10,634 Cie Generale des Etablissements Michelin	1,020,418	0.27%
6,320 LVMH Moet Hennessy Louis Vuitton SA	1,112,002	0.30%
7,943 PPR	1,405,042	0.38%
45,610 Sanofi-Aventis SA	3,608,804	0.97%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
France - 5.49% (2010 - 4.87%) (continued)		
8,437 Schneider Electric SA	1,384,952	0.37%
28,372 Societe Generale SA	1,647,724	0.44%
11,890 Technip SA	1,254,365	0.33%
48,112 Total SA	2,731,807	0.73%
16,222 Valeo SA	1,074,191	0.29%
	<hr/>	
	20,594,787	5.49%
Germany - 4.50% (2010 - 2.93%)		
14,519 BASF SE	1,394,687	0.37%
19,499 Bayer AG	1,553,829	0.41%
16,904 Bayerische Motoren Werke AG	1,652,663	0.44%
328,825 Commerzbank AG	1,404,172	0.37%
10,840 Continental AG	1,120,369	0.30%
24,310 Deutsche Bank AG	1,414,636	0.38%
111,124 Infineon Technologies AG	1,231,847	0.33%
39,561 Kloeckner & Co SE	1,167,092	0.31%
13,247 Lanxess AG	1,078,249	0.29%
6,062 Linde AG	1,050,812	0.28%
11,690 Rheinmetall AG	1,018,019	0.27%
8,497 Siemens AG	1,154,954	0.31%
8,399 Volkswagen AG	1,700,901	0.44%
	<hr/>	
	16,942,230	4.50%
Greece - 0.18% (2010 - --%)		
46,698 Folli Follie Group	661,105	0.18%
	<hr/>	
	661,105	0.18%
Guernsey C.I. - 0.33% (2010 - --%)		
267,676 Resolution Ltd	1,246,377	0.33%
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	1,246,377	0.33%
Hong Kong - 1.25% (2010 - 1.91%)		
798,000 Agile Property Holdings Ltd	1,236,505	0.33%
322,800 AIA Group Ltd	1,117,733	0.30%
409,000 SJM Holdings Ltd	967,963	0.26%
194,800 Wharf Holdings Ltd	1,352,790	0.36%
	<hr/>	
	4,674,991	1.25%
India - 0.99% (2010 - 0.97%)		
111,600 Federal Bank Ltd	1,130,997	0.30%
22,273 ICICI Bank Ltd ADR	1,092,713	0.29%
216,172 Yes Bank Ltd	1,510,282	0.40%
	<hr/>	
	3,733,992	0.99%
Indonesia - 0.34% (2010 - 0.24%)		
1,665,500 Bank Rakyat Indonesia Persero Tbk PT	1,262,391	0.34%
	<hr/>	
	1,262,391	0.34%
Ireland - 1.04% (2010 - 0.63%)		
25,363 Accenture PLC	1,519,497	0.41%
25,094 Covidien PLC	1,340,772	0.36%
42,520 Warner Chilcott PLC	1,014,952	0.27%
	<hr/>	
	3,875,221	1.04%
Italy - 1.15% (2010 - 0.25%)		
214,341 Enel SpA	1,369,529	0.37%
547,538 Intesa Sanpaolo SpA	1,416,356	0.38%
222,100 Prada SpA	1,339,769	0.36%
146,277 Telecom Italia SpA	168,230	0.04%
	<hr/>	
	4,293,884	1.15%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Japan - 6.45% (2010 - 6.77%)		
67,000 Asics Corp	997,004	0.27%
195,000 Hitachi Ltd	1,146,631	0.31%
31,100 Honda Motor Co Ltd	1,192,734	0.32%
119,300 ITOCHU Corp	1,235,417	0.33%
226,800 JX Holdings Inc	1,519,707	0.41%
163 KDDI Corp	1,169,207	0.31%
53,700 Komatsu Ltd	1,666,944	0.44%
207,000 Marubeni Corp	1,369,021	0.37%
73,500 Mitsubishi Corp	1,827,450	0.48%
156,000 Mitsubishi Electric Corp	1,803,581	0.48%
64,500 Mitsui & Co Ltd	1,109,747	0.30%
361,000 Nippon Sheet Glass Co Ltd	1,117,467	0.30%
32,300 Nippon Telegraph & Telephone Corp	1,551,958	0.42%
17,760 ORIX Corp	1,719,921	0.46%
25,300 Sanrio Co Ltd	984,448	0.26%
7,800 SMC Corp/Japan	1,400,199	0.37%
69,900 Sumitomo Corp	946,309	0.25%
95,200 Sumitomo Electric Industries Ltd	1,381,134	0.37%
	24,138,879	6.45%
Jersey C.I. - 0.32% (2010 - 0.31%)		
95,963 WPP PLC	1,184,280	0.32%
	1,184,280	0.32%
Netherlands - 0.81% (2010 - 1.90%)		
36,895 Chicago Bridge & Iron Co NV	1,403,486	0.37%
135,174 ING Groep NV	1,630,332	0.44%
	3,033,818	0.81%
Republic of Korea (South) - 0.54% (2010 - 0.29%)		
4,478 Hyundai Motor Co	994,043	0.27%
14,719 Kia Motors Corp	996,757	0.27%
	1,990,800	0.54%
Russian Federation - 0.33% (2010 - --%)		
84,886 Gazprom OAO ADR	1,221,510	0.33%
	1,221,510	0.33%
Singapore - 0.37% (2010 - 0.24%)		
36,378 Avago Technologies Ltd	1,371,814	0.37%
	1,371,814	0.37%
Spain - 0.37% (2010 - 0.70%)		
120,091 Banco Bilbao Vizcaya Argentaria SA	1,371,058	0.37%
	1,371,058	0.37%
Sweden - 0.69% (2010 - 0.95%)		
90,227 Telefonaktiebolaget LM Ericsson	1,286,494	0.34%
75,808 Volvo AB	1,313,850	0.35%
	2,600,344	0.69%
Switzerland - 3.63% (2010 - 4.44%)		
20,830 Cie Financiere Richemont SA	1,349,630	0.36%
40,322 Credit Suisse Group AG	1,566,090	0.42%
56,493 Nestle SA	3,504,570	0.93%
57,649 Novartis AG	3,476,078	0.93%
6,480 Swiss Life Holding AG	1,058,767	0.28%
29,170 TE Connectivity Ltd	1,056,829	0.28%
90,459 UBS AG	1,628,739	0.43%
	13,640,703	3.63%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Taiwan - 0.15% (2010 - 0.57%)		
17,000 HTC Corp	571,732	0.15%
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	571,732	0.15%
United Kingdom - 14.51% (2010 - 14.53%)		
212,480 Aberdeen Asset Management PLC	754,355	0.20%
438,691 Afren PLC	1,101,035	0.29%
140,705 ARM Holdings PLC	1,314,156	0.35%
203,431 Ashmore Group PLC	1,291,416	0.35%
31,415 AstraZeneca PLC	1,545,492	0.41%
205,111 Aviva PLC	1,425,526	0.38%
402,045 Barclays PLC	1,613,982	0.43%
87,286 BG Group PLC	1,962,288	0.52%
73,649 BHP Billiton PLC	2,858,743	0.76%
52,320 British American Tobacco PLC	2,253,186	0.60%
111,623 British Land Co PLC	1,080,950	0.29%
412,340 BT Group PLC	1,315,404	0.35%
67,189 Burberry Group PLC	1,545,437	0.41%
80,800 Cape PLC	712,622	0.19%
65,785 Cookson Group PLC	693,392	0.19%
170,587 Ferrexpo PLC	1,277,056	0.34%
226,254 GKN PLC	820,278	0.22%
60,802 IMI PLC	997,558	0.27%
35,511 Imperial Tobacco Group PLC	1,160,118	0.31%
158,078 Inchcape PLC	1,050,570	0.28%
55,666 Intercontinental Hotels Group PLC	1,133,375	0.30%
170,128 International Personal Finance PLC	978,974	0.26%
523,170 Legal & General Group PLC	980,610	0.26%
39,820 Petrofac Ltd	957,343	0.26%
82,575 Prudential PLC	942,398	0.25%
28,164 Renishaw PLC	799,732	0.21%
51,271 Rio Tinto PLC	3,616,279	0.97%
95,652 Royal Dutch Shell PLC	3,349,373	0.89%
39,265 Shire PLC	1,215,510	0.32%
87,119 Standard Chartered PLC	2,246,491	0.59%
1,622,380 Taylor Wimpey PLC	973,823	0.26%
60,986 Travis Perkins PLC	956,649	0.26%
49,660 Tullow Oil PLC	977,706	0.26%
32,276 Unilever PLC	1,030,668	0.28%
1,188,785 Vodafone Group PLC	3,117,784	0.84%
44,065 Weir Group PLC/The	1,487,533	0.40%
131,406 Xstrata PLC	2,841,626	0.76%
	<hr/>	<hr/>
	54,379,438	14.51%
United States - 48.31% (2010 - 46.21%)		
14,697 Abercrombie & Fitch Co	990,284	0.26%
18,623 Agilent Technologies Inc	942,137	0.26%
36,390 Altria Group Inc	949,779	0.25%
7,365 Amazon.com Inc	1,503,786	0.40%
101,860 American Capital Ltd	974,800	0.26%
20,460 American Express Co	1,041,823	0.28%
29,250 American Financial Group Inc/OH	1,046,565	0.28%
16,687 Ameriprise Financial Inc	954,330	0.25%
29,921 AmerisourceBergen Corp	1,229,454	0.33%
23,494 Amgen Inc	1,357,483	0.36%
17,866 Anadarko Petroleum Corp	1,350,848	0.36%
23,892 Analog Devices Inc	915,064	0.24%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
United States - 48.31% (2010 - 46.21%) (continued)		
14,870 Anixter International Inc	973,242	0.26%
9,020 Apache Corp	1,092,232	0.29%
16,911 Apple Inc	5,648,949	1.50%
23,690 Arrow Electronics Inc	929,833	0.25%
38,250 Aruba Networks Inc	1,114,605	0.30%
56,800 AT&T Inc	1,775,569	0.48%
14,119 Autoliv Inc	1,102,129	0.29%
17,290 Baxter International Inc	1,028,409	0.27%
35,523 BB&T Corp	942,780	0.25%
28,694 BE Aerospace Inc	1,158,951	0.31%
12,829 Biogen Idec Inc	1,398,105	0.38%
43,667 Brinker International Inc	1,070,715	0.29%
42,230 Bristol-Myers Squibb Co	1,205,244	0.32%
18,484 Cabot Oil & Gas Corp	1,218,465	0.33%
21,432 Capital One Financial Corp	1,120,036	0.30%
13,251 Caterpillar Inc	1,369,623	0.37%
40,617 CBS Corp	1,151,898	0.31%
40,234 Chevron Corp	4,074,899	1.10%
25,023 CIGNA Corp	1,282,929	0.34%
111,184 Citigroup Inc	4,614,135	1.24%
10,396 Cliffs Natural Resources Inc	939,694	0.25%
37,988 Coca-Cola Co/The	2,534,180	0.67%
49,693 Coca-Cola Enterprises Inc	1,454,514	0.39%
18,111 Cognizant Technology Solutions Corp	1,323,552	0.35%
50,813 Comcast Corp	1,267,277	0.34%
25,340 Comerica Inc	867,642	0.23%
17,220 Cooper Cos Inc/The	1,321,979	0.35%
47,372 CSX Corp	1,220,303	0.33%
12,115 Cummins Inc	1,224,100	0.33%
17,397 Danaher Corp	907,080	0.24%
11,912 DaVita Inc	1,018,952	0.27%
12,967 Deere & Co	1,068,870	0.29%
79,730 Dell Inc	1,309,167	0.35%
9,470 Devon Energy Corp	737,902	0.20%
47,683 Discover Financial Services	1,268,845	0.34%
32,317 Dow Chemical Co/The	1,156,625	0.31%
42,990 East West Bancorp Inc	860,660	0.23%
64,899 El Paso Corp	1,302,523	0.35%
32,341 Eli Lilly & Co	1,205,349	0.32%
34,126 EMC Corp/Massachusetts	924,814	0.25%
26,733 Endo Pharmaceuticals Holdings Inc	1,063,973	0.28%
44,824 Express Inc	980,301	0.26%
44,349 Exxon Mobil Corp	3,559,007	0.95%
36,890 Fortinet Inc	992,710	0.27%
9,650 Fossil Inc	1,127,313	0.30%
28,964 Freeport-McMoRan Copper & Gold Inc	1,495,122	0.40%
16,019 Gardner Denver Inc	1,322,850	0.36%
100,687 General Electric Co	1,868,750	0.49%
32,430 Georgia Gulf Corp	765,348	0.20%
11,719 Goodrich Corp	1,096,898	0.29%
23,390 Guess? Inc	980,743	0.26%
27,370 Hain Celestial Group Inc/The	903,484	0.24%
24,204 Halliburton Co	1,205,843	0.32%
11,960 Hansen Natural Corp	957,278	0.26%
61,275 Hartford Financial Services Group Inc	1,593,763	0.43%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
United States - 48.31% (2010 - 46.21%) (continued)		
14,890 Helmerich & Payne Inc	959,958	0.26%
16,064 Hess Corp	1,172,351	0.31%
14,406 Humana Inc	1,175,097	0.31%
3,083 Huntington Ingalls Industries Inc	107,350	0.03%
63,531 Intel Corp	1,358,928	0.36%
17,651 International Business Machines Corp	3,010,202	0.80%
74,186 Interpublic Group of Cos Inc/The	903,585	0.24%
32,469 Jazz Pharmaceuticals Inc	1,062,061	0.28%
14,031 JM Smucker Co/The	1,070,425	0.29%
53,303 Johnson & Johnson	3,534,523	0.94%
23,079 Kansas City Southern	1,328,196	0.35%
45,480 Kroger Co/The	1,118,353	0.30%
32,267 Lincoln National Corp	908,316	0.24%
17,621 Littelfuse Inc	1,010,917	0.27%
29,171 Ltd Brands Inc	1,110,540	0.31%
40,787 Macy's Inc	1,173,034	0.31%
23,450 Marathon Oil Corp	1,210,724	0.32%
16,483 Mead Johnson Nutrition Co	1,104,361	0.29%
28,410 Medicis Pharmaceutical Corp	1,077,023	0.29%
41,960 Merck & Co Inc	1,472,796	0.39%
71,825 MetroPCS Communications Inc	1,237,545	0.33%
25,200 Moody's Corp	945,504	0.25%
24,240 Motorola Solutions Inc	1,114,313	0.30%
13,798 National Oilwell Varco Inc	1,045,888	0.28%
71,487 News Corp	1,275,328	0.34%
18,672 Norfolk Southern Corp	1,385,649	0.37%
18,499 Northrop Grumman Corp	1,272,916	0.34%
16,167 Occidental Petroleum Corp	1,663,261	0.43%
15,310 Oil States International Inc	1,181,320	0.32%
89,892 Oracle Corp	2,915,198	0.78%
27,410 Owens Corning	1,013,348	0.27%
10,090 Parker Hannifin Corp	877,023	0.23%
190,981 Pfizer Inc	3,947,578	1.06%
27,050 Philip Morris International Inc	1,789,899	0.48%
88,665 Pier 1 Imports Inc	1,029,401	0.27%
12,152 Pioneer Natural Resources Co	1,079,948	0.29%
21,609 PNC Financial Services Group Inc	1,273,634	0.34%
2,166 priceline.com Inc	1,091,404	0.29%
6,100 Pricemart Inc	305,732	0.08%
33,931 Principal Financial Group Inc	1,027,091	0.27%
24,211 Prudential Financial Inc	1,526,746	0.42%
31,904 Qualcomm Inc	1,768,439	0.47%
33,330 Reynolds American Inc	1,236,876	0.33%
31,595 Riverbed Technology Inc	1,230,941	0.33%
13,868 Ross Stores Inc	1,100,287	0.29%
48,256 RPC Inc	1,160,074	0.31%
16,938 SanDisk Corp	685,820	0.18%
26,109 Sotheby's	1,117,204	0.30%
248,006 Sprint Nextel Corp	1,292,111	0.35%
26,476 State Street Corp	1,195,656	0.32%
24,190 Stone Energy Corp	734,167	0.20%
48,110 Tesoro Corp	1,064,193	0.28%
40,315 TIBCO Software Inc	1,157,444	0.31%
14,536 Time Warner Cable Inc	1,125,086	0.30%
13,519 United Technologies Corp	1,168,988	0.31%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
United States - 48.31% (2010 - 46.21%) (continued)		
21,216 UnitedHealth Group Inc	1,093,473	0.29%
19,420 Universal Health Services Inc	994,887	0.27%
61,498 US Bancorp	1,557,744	0.42%
43,720 Valero Energy Corp	1,090,814	0.29%
26,740 Veeco Instruments Inc	1,258,117	0.34%
9,736 VF Corp	1,047,788	0.28%
28,586 Viacom Inc	1,444,451	0.38%
60,273 Vishay Intertechnology Inc	899,273	0.24%
17,960 Watson Pharmaceuticals Inc	1,224,333	0.33%
15,738 Weight Watchers International Inc	1,196,560	0.32%
16,403 WellPoint Inc	1,299,282	0.36%
154,341 Wells Fargo & Co	4,332,353	1.15%
19,245 Zimmer Holdings Inc	1,205,699	0.32%
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	180,906,038	48.31%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 310,176,016) (2010: USD 292,296,637)	373,118,336	99.64%
Cash at Bank	1,964,302	0.52%
Other Net Liabilities	(628,888)	(0.16)%
	<hr/>	
Net Asset Value as at 30 June 2011	374,453,750	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	59.61%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	40.03%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.36%
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	100.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Large Cap Growth Fund

Nominal	Security Description	Value USD	% Net Assets
Basic Materials - 5.52% (2010 - 4.94%)			
14,000	Cliffs Natural Resources Inc	1,265,460	1.35%
13,000	FMC Corp	1,112,930	1.19%
24,000	International Flavors & Fragrances Inc	1,523,520	1.63%
35,000	Valspar Corp	1,258,950	1.35%
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		5,160,860	5.52%
Communications - 6.95% (2010 - 5.93%)			
6,700	Baidu Inc/China ADR	921,786	0.99%
24,000	Polycom Inc	1,532,160	1.64%
2,500	priceline.com Inc	1,259,700	1.35%
28,000	Qualcomm Inc	1,552,040	1.66%
32,000	Walt Disney Co/The	1,227,200	1.31%
		<hr/>	
		6,492,886	6.95%
Consumer, Cyclical - 13.55% (2010 - 16.22%)			
15,000	BorgWarner Inc	1,200,750	1.29%
27,000	Costco Wholesale Corp	2,160,810	2.31%
52,000	Fastenal Co	1,872,520	2.00%
13,000	Fossil Inc	1,518,660	1.63%
38,000	Johnson Controls Inc	1,571,680	1.68%
23,000	McDonald's Corp	1,945,110	2.08%
19,000	Tiffany & Co	1,477,060	1.58%
25,000	Williams-Sonoma Inc	911,000	0.98%
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		12,657,590	13.55%
Consumer, Non-cyclical - 20.40% (2010 - 15.93%)			
30,000	Alexion Pharmaceuticals Inc	1,403,400	1.50%
10,000	Biogen Idec Inc	1,089,800	1.17%
35,000	Coca-Cola Co/The	2,334,850	2.50%
22,000	Cooper Cos Inc/The	1,688,940	1.81%
32,000	Covidien PLC	1,709,760	1.82%
11,000	Edwards Lifesciences Corp	941,380	1.01%
16,000	Estee Lauder Cos Inc/The	1,682,080	1.80%
18,000	Mead Johnson Nutrition Co	1,206,000	1.29%
19,000	Perrigo Co	1,652,050	1.77%
19,000	Procter & Gamble Co/The	1,188,450	1.27%
6,000	Ralcorp Holdings Inc	519,360	0.56%
39,000	UnitedHealth Group Inc	2,010,060	2.15%
24,000	Watson Pharmaceuticals Inc	1,636,080	1.75%
		<hr/>	
		19,062,210	20.40%
Energy - 10.85% (2010 - 6.54%)			
15,000	Anadarko Petroleum Corp	1,134,150	1.21%
32,000	Exxon Mobil Corp	2,568,000	2.75%
21,000	National Oilwell Varco Inc	1,591,800	1.70%
19,000	Occidental Petroleum Corp	1,954,720	2.09%
16,000	Peabody Energy Corp	930,880	1.00%
23,000	Schlumberger Ltd	1,959,830	2.10%
		<hr/>	
		10,139,380	10.85%
Financial - 3.83% (2010 - 4.64%)			
28,000	American Express Co	1,425,760	1.53%
42,000	CB Richard Ellis Group Inc	1,057,560	1.13%
27,000	JPMorgan Chase & Co	1,092,150	1.17%
		<hr/>	
		3,575,470	3.83%
Industrial - 17.56% (2010 - 18.95%)			
35,000	Agilent Technologies Inc	1,770,650	1.90%
38,000	AMETEK Inc	1,691,000	1.81%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Large Cap Growth Fund (continued)

Nominal	Security Description	Value USD	% Net Assets
Industrial - 17.56% (2010 - 18.95%) (continued)			
10,000	Cummins Inc	1,010,400	1.08%
38,000	Danaher Corp	1,981,320	2.12%
11,000	Deere & Co	906,730	0.97%
28,000	JB Hunt Transport Services Inc	1,309,000	1.40%
6,000	Mettler-Toledo International Inc	993,720	1.06%
11,000	Stanley Black & Decker Inc	772,750	0.83%
20,000	Stericycle Inc	1,763,000	1.89%
20,000	Thermo Fisher Scientific Inc	1,281,400	1.37%
15,000	Union Pacific Corp	1,545,000	1.65%
16,000	United Technologies Corp	1,383,520	1.48%
		<hr/>	
		16,408,490	17.56%
Technology - 22.07% (2010 - 21.31%)			
30,000	Altera Corp	1,359,900	1.46%
12,000	Apple Inc	4,008,480	4.29%
34,000	Avago Technologies Ltd	1,282,140	1.37%
16,000	Citrix Systems Inc	1,252,800	1.34%
19,000	Cognizant Technology Solutions Corp	1,388,520	1.49%
68,000	EMC Corp/Massachusetts	1,842,800	1.97%
29,000	Fiserv Inc	1,792,490	1.92%
21,000	International Business Machines Corp	3,581,340	3.83%
40,000	Maxim Integrated Products Inc	1,000,800	1.07%
63,000	Oracle Corp	2,043,090	2.19%
18,000	Teradata Corp	1,067,760	1.14%
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		20,620,120	22.07%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 80,982,550) (2010: USD 64,125,885)			
		94,117,006	100.73%
	Cash at Bank	9,831	0.01%
	Other Net Liabilities	(692,061)	(0.74)%
	Net Asset Value as at 30 June 2011	<hr/> <hr/>	
		93,434,776	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	64.77%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	35.96%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	(0.73)%
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	100.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Capital Growth Fund

Nominal Security Description	Value USD	% Net Assets
Basic Materials - 13.65% (2010 - 19.14%)		
248,541 Dow Chemical Co/The	8,895,283	3.51%
47,707 Freeport-McMoRan Copper & Gold Inc	2,462,635	0.97%
91,830 Monsanto Co	6,451,976	2.55%
76,871 PPG Industries Inc	6,852,281	2.71%
91,626 Praxair Inc	9,893,775	3.91%
	<hr/>	
	34,555,950	13.65%
Communications - 15.54% (2010 - 11.03%)		
36,697 Acme Packet Inc	2,556,680	1.01%
33,390 Amazon.com Inc	6,817,570	2.69%
62,119 Baidu Inc/China ADR	8,546,332	3.38%
12,173 F5 Networks Inc	1,352,907	0.53%
17,751 priceline.com Inc	8,944,374	3.53%
254,381 Time Warner Inc	9,183,155	3.63%
57,429 Youku.com Inc	1,941,100	0.77%
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	39,342,118	15.54%
Consumer, Cyclical - 21.73% (2010 - 16.83%)		
891,884 Cie Financiere Richemont SA	5,779,409	2.29%
58,463 Coach Inc	3,629,968	1.43%
640,000 Li & Fung Ltd	1,274,551	0.50%
74,166 McDonald's Corp	6,272,219	2.48%
81,568 NIKE Inc	7,323,175	2.89%
9,354 O'Reilly Automotive Inc	604,268	0.24%
193,159 Starbucks Corp	7,616,258	3.01%
70,518 Tiffany & Co	5,482,069	2.17%
167,510 TJX Cos Inc	8,712,195	3.44%
39,728 Wynn Resorts Ltd	5,570,263	2.20%
49,382 Yum! Brands Inc	2,727,368	1.08%
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	54,991,743	21.73%
Consumer, Non-cyclical - 6.06% (2010 - 2.15%)		
46,049 Biogen Idec Inc	5,018,420	1.99%
31,028 Estee Lauder Cos Inc/The	3,261,974	1.29%
32,371 Green Mountain Coffee Roasters Inc	2,870,660	1.13%
46,626 Mead Johnson Nutrition Co	3,123,942	1.23%
25,023 Sotheby's	1,070,734	0.42%
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	15,345,730	6.06%
Energy - 7.25% (2010 - 6.00%)		
37,497 Continental Resources Inc/OK	2,407,307	0.95%
30,654 EOG Resources Inc	3,160,427	1.25%
104,497 Halliburton Co	5,206,041	2.06%
73,728 Occidental Petroleum Corp	7,585,137	2.99%
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	18,358,912	7.25%
Financial - 5.78% (2010 - 15.54%)		
3,743,000 Hutchison Port Holdings Trust	3,162,835	1.25%
88,492 PNC Financial Services Group Inc	5,215,719	2.06%
203,691 US Bancorp	5,159,493	2.04%
38,600 Wells Fargo & Co	1,099,714	0.43%
	<hr/>	
	14,637,761	5.78%
Industrial - 16.39% (2010 - 12.99%)		
133,546 Agilent Technologies Inc	6,756,092	2.67%
37,392 Cummins Inc	3,778,088	1.49%
101,109 Danaher Corp	5,271,823	2.08%
106,683 Eaton Corp	5,350,153	2.12%
39,058 Precision Castparts Corp	6,324,662	2.50%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Capital Growth Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Industrial - 16.39% (2010 - 12.99%) (continued)		
73,793 Rockwell Automation Inc	6,335,129	2.50%
74,363 Union Pacific Corp	7,659,389	3.03%
	<u>41,475,336</u>	<u>16.39%</u>
Technology - 9.94% (2010 - 14.27%)		
36,011 Apple Inc	12,029,114	4.76%
307,056 Oracle Corp	9,957,826	3.93%
21,691 Salesforce.com Inc	3,172,309	1.25%
	<u>25,159,249</u>	<u>9.94%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 220,925,237) (2010: USD 170,438,011)		
Cash at Bank	243,866,799	96.34%
Other Net Liabilities	22,406,039	8.85%
	<u>(13,132,763)</u>	<u>(5.19)%</u>
Net Asset Value as at 30 June 2011	<u><u>253,140,075</u></u>	<u><u>100.00%</u></u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	64.76%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	31.58%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	3.66%
	<u><u>100.00%</u></u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US All Cap Value Fund

Nominal	Security Description	Value USD	% Net Assets
Basic Materials - 8.62% (2010 - 6.70%)			
15,200	Agnico-Eagle Mines Ltd	955,928	0.37%
150,000	Alcoa Inc	2,373,000	0.91%
6,000	Barrick Gold Corp	270,480	0.10%
26,900	EI du Pont de Nemours & Co	1,434,308	0.55%
37,000	Ferro Corp	476,560	0.19%
10,400	Freeport-McMoRan Copper & Gold Inc	536,848	0.21%
57,500	Lubrizol Corp	7,720,525	2.96%
44,400	Monsanto Co	3,119,544	1.19%
9,200	Mosaic Co/The	629,372	0.24%
76,400	Newmont Mining Corp	4,088,928	1.56%
4,600	Rio Tinto PLC ADR	325,634	0.12%
4,000	Schweitzer-Mauduit International Inc	221,600	0.08%
10,000	Sensient Technologies Corp	370,100	0.14%
		<hr/>	
		22,522,827	8.62%
Communications - 20.09% (2010 - 19.91%)			
500	Amazon.com Inc	102,090	0.04%
145,000	Cablevision Systems Corp	5,185,200	1.97%
100,000	CBS Corp	2,884,000	1.10%
12,900	CBS Corp	365,844	0.14%
10,400	Cisco Systems Inc	159,484	0.06%
150,000	Comcast Corp	3,568,500	1.36%
10,000	Comcast Corp	249,400	0.10%
12,000	Corning Inc	212,040	0.08%
15,500	DIRECTV	777,015	0.30%
4,000	Discovery Communications Inc	162,760	0.06%
4,000	Discovery Communications Inc	145,320	0.06%
57,000	DISH Network Corp	1,687,200	0.64%
11,000	eBay Inc	339,460	0.13%
7,000	EchoStar Corp	254,170	0.10%
10,000	Fisher Communications Inc	299,800	0.11%
3,300	Google Inc	1,641,981	0.63%
75,000	Grupo Televisa SA ADR	1,857,750	0.72%
7,500	IAC/InterActiveCorp	283,425	0.11%
17,000	Liberty Global Inc	752,590	0.29%
10,000	Liberty Media Corp - Capital	820,900	0.31%
2,000	Liberty Media Corp - Starz	141,980	0.05%
10,000	LIN TV Corp	48,300	0.02%
9,000	Loral Space & Communications Inc	627,390	0.24%
18,000	Media General Inc	67,500	0.03%
27,000	Millicom International Cellular SA	2,824,200	1.08%
80,000	News Corp	1,391,200	0.53%
29,000	NII Holdings Inc	1,215,970	0.47%
17,000	Qualcomm Inc	942,310	0.36%
960,000	Sprint Nextel Corp	5,001,600	1.91%
55,000	Telephone & Data Systems Inc	1,731,950	0.67%
40,000	Telephone & Data Systems Inc	1,080,400	0.41%
11,000	Time Warner Cable Inc	851,400	0.33%
50,000	Time Warner Inc	1,805,000	0.69%
52,000	United States Cellular Corp	2,528,240	0.97%
4,000	Viacom Inc	202,120	0.08%
140,000	Viacom Inc	8,071,000	3.09%
150,000	Yahoo! Inc	2,233,500	0.85%
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		52,512,989	20.09%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US All Cap Value Fund (continued)

Nominal	Security Description	Value USD	% Net Assets
Consumer, Cyclical - 9.87% (2010 - 10.63%)			
3,250	Ascent Media Corp	163,573	0.06%
30,000	AutoNation Inc	1,093,200	0.42%
12,600	Best Buy Co Inc	399,042	0.15%
23,000	Big 5 Sporting Goods Corp	181,470	0.07%
60,000	Boyd Gaming Corp	506,400	0.19%
9,000	Cavco Industries Inc	399,600	0.15%
1,500	Coach Inc	93,135	0.04%
2,700	Costco Wholesale Corp	216,081	0.08%
43,000	CVS Caremark Corp	1,586,270	0.61%
450,000	Ford Motor Co	6,039,000	2.31%
34,000	Gaylord Entertainment Co	1,011,840	0.39%
28,000	Harman International Industries Inc	1,256,080	0.48%
6,000	Home Depot Inc	215,880	0.08%
45,000	International Game Technology	785,250	0.30%
11,600	Johnson Controls Inc	479,776	0.19%
62,000	Las Vegas Sands Corp	2,580,440	0.99%
55,300	Macy's Inc	1,590,428	0.61%
44,000	Madison Square Garden Co/The	1,200,760	0.46%
64,000	Navistar International Corp	3,487,360	1.33%
5,500	NIKE Inc	493,790	0.19%
5,000	Nordstrom Inc	230,300	0.09%
11,900	PACCAR Inc	594,405	0.23%
800	Polo Ralph Lauren Corp	104,824	0.04%
6,600	Starbucks Corp	260,238	0.10%
2,000	Starwood Hotels & Resorts Worldwide Inc	109,820	0.04%
15,800	Superior Industries International Inc	345,388	0.13%
1,900	Tiffany & Co	147,706	0.06%
4,000	TJX Cos Inc	208,040	0.08%
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		25,780,096	9.87%
Consumer, Non-cyclical - 16.53% (2010 - 18.15%)			
9,000	Allergan Inc/United States	756,090	0.29%
17,000	Archer-Daniels-Midland Co	515,270	0.20%
30,000	Baxter International Inc	1,784,400	0.68%
25,700	Becton Dickinson and Co	2,206,087	0.85%
130,000	Boston Scientific Corp	900,900	0.35%
50,000	Bristol-Myers Squibb Co	1,427,000	0.54%
24,000	Brown-Forman Corp	1,711,440	0.65%
10,000	Cephalon Inc	798,700	0.31%
4,500	Chemed Corp	291,780	0.11%
76,900	Coca-Cola Co/The	5,129,999	1.97%
11,100	Colgate-Palmolive Co	962,814	0.37%
25,000	Covidien PLC	1,335,750	0.51%
33,008	Danone ADR	493,140	0.19%
65,000	Dean Foods Co	793,000	0.30%
4,000	DENTSPLY International Inc	150,120	0.06%
18,000	Diageo PLC ADR	1,459,620	0.56%
9,000	Dr Pepper Snapple Group Inc	372,690	0.14%
30,000	Eli Lilly & Co	1,118,100	0.42%
48,000	Fortune Brands Inc	3,036,000	1.16%
29,200	Johnson & Johnson	1,936,252	0.75%
22,000	Kraft Foods Inc	766,260	0.29%
1,200	Mastercard Inc	371,640	0.14%
15,000	Mead Johnson Nutrition Co	1,005,000	0.38%
38,000	Midas Inc	241,680	0.09%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US All Cap Value Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Consumer, Non-cyclical - 16.53% (2010 - 18.15%) (continued)		
55,000 Monster Worldwide Inc	799,150	0.31%
30,000 Nestle SA	1,861,064	0.71%
34,000 Patterson Cos Inc	1,107,040	0.42%
17,300 PepsiCo Inc/NC	1,210,308	0.46%
19,000 Procter & Gamble Co/The	1,188,450	0.45%
63,000 Safeway Inc	1,462,230	0.56%
40,000 Sanofi	94,000	0.04%
160,000 Sara Lee Corp	3,027,200	1.17%
50,000 Schiff Nutrition International Inc	537,000	0.21%
10,600 St Jude Medical Inc	504,666	0.19%
9,500 Stryker Corp	552,235	0.21%
8,780 Tootsie Roll Industries Inc	256,903	0.10%
6,000 Unilever NV	195,900	0.07%
3,700 Varian Medical Systems Inc	257,779	0.10%
3,800 Visa Inc	328,966	0.13%
3,000 Whole Foods Market Inc	190,350	0.07%
2,000 Young Innovations Inc	57,200	0.02%
	43,194,173	16.53%
Energy - 4.97% (2010 - 4.84%)		
12,200 Cenovus Energy Inc	445,666	0.17%
6,900 Chevron Corp	698,832	0.27%
20,900 ConocoPhillips	1,547,018	0.59%
14,900 Devon Energy Corp	1,161,008	0.45%
25,000 El Paso Corp	501,750	0.19%
6,900 EOG Resources Inc	711,390	0.27%
12,000 Exxon Mobil Corp	963,000	0.37%
35,000 Halliburton Co	1,743,700	0.67%
12,000 Hess Corp	875,760	0.34%
7,800 Murphy Oil Corp	503,802	0.19%
9,500 Occidental Petroleum Corp	977,360	0.37%
6,100 Petroleo Brasileiro SA	184,830	0.07%
25,000 Rowan Cos Inc	951,250	0.36%
4,600 Southwestern Energy Co	194,718	0.07%
13,900 Suncor Energy Inc	537,513	0.21%
3,800 Ultra Petroleum Corp	174,268	0.07%
44,000 Weatherford International Ltd	813,120	0.31%
	12,984,985	4.97%
Financial - 9.04% (2010 - 9.87%)		
105,000 American Express Co	5,346,600	2.05%
175,000 Bank of New York Mellon Corp/The	4,452,000	1.71%
2,000 BlackRock Inc	383,780	0.15%
22,100 Charles Schwab Corp/The	361,777	0.14%
18,000 Cohen & Steers Inc	605,340	0.23%
265,000 Janus Capital Group Inc	2,472,450	0.94%
90,000 JPMorgan Chase & Co	3,640,500	1.39%
23,000 Marsh & McLennan Cos Inc	711,850	0.27%
48,200 Northern Trust Corp	2,223,948	0.85%
60,000 SLM Corp	1,020,600	0.39%
28,300 State Street Corp	1,278,028	0.49%
40,000 Wells Fargo & Co	1,122,800	0.43%
	23,619,673	9.04%
Industrial - 19.36% (2010 - 19.82%)		
5,800 ABB Ltd ADR	148,596	0.06%
3,000 Belden Inc	102,450	0.04%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US All Cap Value Fund (continued)

Nominal	Security Description	Value USD	% Net Assets
Industrial - 19.36% (2010 - 19.82%) (continued)			
60,000	Boeing Co/The	4,363,200	1.67%
3,000	Brink's Co/The	88,770	0.03%
66,000	Bucyrus International Inc	6,049,560	2.31%
4,300	Caterpillar Inc	444,448	0.17%
8,000	CIRCOR International Inc	333,920	0.13%
44,000	CNH Global NV	1,691,360	0.65%
14,000	Cooper Industries PLC	811,860	0.31%
75,000	Crane Co	3,681,000	1.40%
80,000	CTS Corp	748,000	0.29%
4,500	Cummins Inc	454,680	0.17%
14,200	Deere & Co	1,170,506	0.45%
16,400	Eaton Corp	822,460	0.31%
14,500	Emerson Electric Co	796,485	0.30%
35,000	Energizer Holdings Inc	2,530,850	0.97%
3,100	Flowserve Corp	332,103	0.13%
25,000	GATX Corp	923,500	0.35%
183,700	General Electric Co	3,409,472	1.30%
22,000	Greif Inc	1,417,240	0.54%
55,500	Honeywell International Inc	3,253,410	1.25%
43,000	ITT Corp	2,499,590	0.96%
4,100	Joy Global Inc	369,451	0.14%
5,000	Matthews International Corp	198,050	0.08%
75,000	Myers Industries Inc	769,500	0.29%
18,000	Park-Ohio Holdings Corp	370,800	0.14%
10,300	Precision Castparts Corp	1,667,879	0.64%
60,000	Republic Services Inc	1,851,000	0.71%
16,000	Rockwell Automation Inc	1,373,600	0.53%
3,100	Rockwell Collins Inc	188,604	0.07%
2,500	Siemens AG ADR	336,925	0.13%
18,000	TE Connectivity Ltd	652,140	0.25%
9,000	Tenaris SA ADR	411,120	0.16%
10,000	Textron Inc	232,100	0.09%
9,000	Thermo Fisher Scientific Inc	576,630	0.22%
60,000	Thomas & Betts Corp	3,177,600	1.22%
32,000	Tredegar Corp	573,120	0.22%
24,000	Tyco International Ltd	1,174,320	0.45%
6,900	United Technologies Corp	596,643	0.23%
		<hr/>	
		50,592,942	19.36%
Technology - 6.36% (2010 - 5.79%)			
7,600	Adobe Systems Inc	236,740	0.09%
5,100	Apple Inc	1,703,604	0.65%
17,000	Cypress Semiconductor Corp	344,760	0.13%
32,000	Diebold Inc	982,080	0.38%
20,000	Electronic Arts Inc	472,200	0.18%
31,700	EMC Corp/Massachusetts	859,070	0.33%
91,400	Intel Corp	1,955,046	0.75%
4,200	International Business Machines Corp	716,268	0.27%
125,000	LSI Corp	867,500	0.33%
35,700	Microsoft Corp	914,634	0.35%
150,000	National Semiconductor Corp	3,690,000	1.41%
25,000	NCR Corp	468,500	0.18%
45,000	Take-Two Interactive Software Inc	692,100	0.27%
85,000	Texas Instruments Inc	2,709,800	1.04%
		<hr/>	
		16,612,302	6.36%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US All Cap Value Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Utilities - 1.79% (2010 - 1.96%)		
12,000 El Paso Electric Co	384,240	0.15%
59,000 National Fuel Gas Co	4,288,710	1.64%
	<u>4,672,950</u>	<u>1.79%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 224,794,221) (2010: USD 176,800,047)	252,492,937	96.63%
Cash at Bank	11,703,998	4.48%
Other Net Liabilities	<u>(2,889,329)</u>	<u>(1.11)%</u>
Net Asset Value as at 30 June 2011	<u><u>261,307,606</u></u>	<u><u>100.00%</u></u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	71.16%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	25.47%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	3.37%
	<u><u>100.00%</u></u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Value Fund

Nominal	Security Description	Value USD	% Net Assets
Basic Materials - 1.25% (2010 - 2.17%)			
14,200	Celanese Corp	746,778	0.74%
5,800	PPG Industries Inc	517,012	0.51%
		<hr/>	
		1,263,790	1.25%
Communications - 6.82% (2010 - 6.31%)			
81,200	Comcast Corp	1,931,748	1.91%
65,700	Interpublic Group of Cos Inc/The	800,226	0.79%
13,100	Time Warner Cable Inc	1,013,940	1.00%
118,500	Vodafone Group PLC ADR	3,171,060	3.12%
		<hr/>	
		6,916,974	6.82%
Consumer, Cyclical - 12.60% (2010 - 12.29%)			
52,400	CVS Caremark Corp	1,933,036	1.91%
66,200	Gap Inc/The	1,188,952	1.17%
33,800	General Motors Co	1,024,140	1.01%
35,900	Home Depot Inc	1,291,682	1.27%
61,200	JC Penney Co Inc	2,137,716	2.11%
23,800	Johnson Controls Inc	984,368	0.97%
23,300	Magna International Inc	1,235,832	1.22%
26,300	PACCAR Inc	1,313,685	1.30%
31,600	Wal-Mart Stores Inc	1,663,424	1.64%
		<hr/>	
		12,772,835	12.60%
Consumer, Non-cyclical - 11.14% (2010 - 12.06%)			
9,100	Covidien PLC	486,213	0.48%
47,000	Eli Lilly & Co	1,751,690	1.72%
20,500	Johnson & Johnson	1,359,355	1.34%
7,500	Kimberly-Clark Corp	496,275	0.49%
21,900	Kraft Foods Inc	762,777	0.75%
20,753	Merck & Co Inc	728,430	0.72%
23,900	Novartis AG	1,444,755	1.43%
14,400	PepsiCo Inc/NC	1,007,424	0.99%
59,100	Pfizer Inc	1,221,597	1.21%
17,100	Quest Diagnostics Inc/DE	1,000,521	0.99%
44,500	Safeway Inc	1,032,845	1.02%
		<hr/>	
		11,291,882	11.14%
Energy - 10.40% (2010 - 9.27%)			
7,300	Chevron Corp	739,344	0.73%
55,400	Cobalt International Energy Inc	755,656	0.75%
49,500	ConocoPhillips	3,663,990	3.62%
58,600	Royal Dutch Shell PLC ADR	4,123,682	4.06%
22,200	Total SA	1,255,632	1.24%
		<hr/>	
		10,538,304	10.40%
Financial - 26.62% (2010 - 24.97%)			
100,500	Allstate Corp/The	3,060,225	3.03%
59,600	American International Group Inc	1,736,744	1.71%
277,528	Bank of America Corp	3,091,662	3.05%
19,200	Capital One Financial Corp	1,003,392	0.99%
69,166	Citigroup Inc	2,870,389	2.83%
140,200	Genworth Financial Inc	1,430,040	1.41%
19,600	Hartford Financial Services Group Inc	509,796	0.50%
96,000	JPMorgan Chase & Co	3,883,201	3.84%
86,555	KeyCorp	717,541	0.71%
23,868	MetLife Inc	1,037,303	1.02%
16,665	PNC Financial Services Group Inc	982,235	0.97%
8,100	Prudential Financial Inc	510,786	0.50%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Value Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Financial - 26.62% (2010 - 24.97%) (continued)		
38,400 SunTrust Banks Inc	987,264	0.97%
140,414 Wells Fargo & Co	3,941,421	3.89%
55,500 XL Group Plc	1,214,895	1.20%
	26,976,894	26.62%
Industrial - 11.24% (2010 - 11.89%)		
6,600 Boeing Co/The	479,952	0.47%
7,300 Cummins Inc	737,592	0.73%
28,400 Embraer SA ADR	854,272	0.84%
14,300 FedEx Corp	1,338,909	1.32%
4,016 Huntington Ingalls Industries Inc	139,837	0.14%
40,600 Lockheed Martin Corp	3,263,022	3.23%
25,100 Northrop Grumman Corp	1,727,131	1.70%
50,325 TE Connectivity Ltd	1,823,275	1.80%
20,925 Tyco International Ltd	1,023,860	1.01%
	11,387,850	11.24%
Technology - 11.34% (2010 - 12.20%)		
121,243 CA Inc	2,743,729	2.71%
128,300 Hewlett-Packard Co	4,561,065	4.50%
2,900 International Business Machines Corp	494,566	0.49%
104,200 Microsoft Corp	2,669,604	2.63%
31,600 Oracle Corp	1,024,788	1.01%
	11,493,752	11.34%
Utilities - 7.84% (2010 - 5.66%)		
37,600 Edison International	1,457,376	1.44%
70,600 Exelon Corp	3,018,150	2.97%
35,900 PPL Corp	1,000,892	0.99%
76,600 Public Service Enterprise Group Inc	2,469,584	2.44%
	7,946,002	7.84%
Financial Assets at Fair Value Through Profit or Loss		
(Cost USD 92,348,685) (2010: USD 76,674,073)	100,588,283	99.25%
Cash at Bank	436,873	0.43%
Other Net Assets	324,515	0.32%
Net Asset Value as at 30 June 2011	101,349,671	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	74.22%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	25.03%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.75%
	100.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Equity Fund

Nominal Security Description	Value EUR	% Net Assets
Belgium - 0.56% (2010 - -%)		
27,888 UCB SA	860,484	0.56%
	<hr/>	<hr/>
	860,484	0.56%
Denmark - 4.15% (2010 - 3.80%)		
51,706 Carlsberg A/S	3,857,901	2.53%
105,823 Christian Hansen Holding A/S	1,723,857	1.13%
18,801 Tryg A/S	744,623	0.49%
	<hr/>	<hr/>
	6,326,381	4.15%
Finland - 0.55% (2010 - 0.64%)		
21,461 Outotec OYJ	842,559	0.55%
	<hr/>	<hr/>
	842,559	0.55%
France - 18.64% (2010 - 15.31%)		
12,328 Air Liquide SA	1,204,076	0.79%
20,535 Air Liquide SA	2,005,653	1.32%
77,060 BNP Paribas SA	4,037,173	2.65%
80,432 EDF SA	2,150,752	1.41%
131,921 GDF Suez	3,284,833	2.16%
12,538 PPR	1,532,144	1.01%
47,248 Remy Cointreau SA	2,735,187	1.79%
128,204 Safran SA	3,779,454	2.48%
90,458 Societe Generale SA	3,629,175	2.38%
103,105 Total SA	4,044,294	2.65%
	<hr/>	<hr/>
	28,402,741	18.64%
Germany - 9.21% (2010 - 8.00%)		
16,832 Allianz SE	1,605,100	1.05%
51,550 Bayer AG	2,837,828	1.86%
40,620 Daimler AG	2,069,589	1.36%
29,717 HeidelbergCement AG	1,307,548	0.86%
61,752 Henkel AG & Co KGaA	2,931,367	1.92%
24,545 Kabel Deutschland Holding AG	1,041,813	0.68%
16,091 Volkswagen AG	2,251,130	1.48%
	<hr/>	<hr/>
	14,044,375	9.21%
Ireland - 2.30% (2010 - 1.75%)		
599,366 Kenmare Resources PLC	382,743	0.25%
109,205 Kerry Group PLC	3,115,073	2.05%
	<hr/>	<hr/>
	3,497,816	2.30%
Italy - 8.33% (2010 - 9.06%)		
200,377 Azimut Holding SpA	1,266,383	0.83%
374,133 ENI SpA	6,008,575	3.94%
1,583,395 Telecom Italia SpA	1,258,007	0.83%
2,319,399 UniCredit SpA	3,312,102	2.17%
222,448 Unione di Banche Italiane SCPA	851,531	0.56%
	<hr/>	<hr/>
	12,696,598	8.33%
Jersey C.I. - 0.78% (2010 - 0.54%)		
975,380 Regus PLC	1,191,788	0.78%
	<hr/>	<hr/>
	1,191,788	0.78%
Netherlands - 2.83% (2010 - 3.35%)		
114,441 ING Groep NV	953,522	0.63%
192,858 PostNL NV	1,113,369	0.73%
317,570 TNT Express NV	2,242,679	1.47%
	<hr/>	<hr/>
	4,309,570	2.83%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Equity Fund (continued)

Nominal	Security Description	Value EUR	% Net Assets
Spain - 0.96% (2010 - 0.71%)			
103,951	Gas Natural SDG SA	1,467,268	0.96%
		<hr/>	<hr/>
		1,467,268	0.96%
Sweden - 3.88% (2010 - 2.00%)			
48,223	Assa Abloy AB	888,944	0.58%
551,020	Swedish Orphan Biovitrum AB	1,515,509	0.99%
358,085	Telefonaktiebolaget LM Ericsson	3,527,149	2.31%
		<hr/>	<hr/>
		5,931,602	3.88%
Switzerland - 14.92% (2010 - 16.59%)			
71,073	Aryzta AG	2,630,924	1.73%
42,811	Cie Financiere Richemont SA	1,916,228	1.26%
47,413	Julius Baer Group Ltd	1,342,041	0.88%
796	Lindt & Spruengli AG	1,725,095	1.13%
106,327	Novartis AG	4,429,021	2.91%
1,635	Partners Group Holding AG	199,577	0.13%
4,974	Straumann Holding AG	818,464	0.54%
30,759	Sulzer AG	3,438,762	2.26%
91,257	Temenos Group AG	1,945,985	1.28%
261,082	UBS AG	3,247,454	2.13%
79,101	Weatherford International Ltd	1,015,336	0.67%
		<hr/>	<hr/>
		22,708,887	14.92%
United Kingdom - 31.37% (2010 - 35.16%)			
226,289	Admiral Group PLC	4,116,159	2.70%
124,152	Amlin PLC	553,525	0.36%
82,641	Anglo American PLC	2,784,852	1.82%
47,870	Autonomy Corp PLC	903,566	0.59%
147,037	BG Group PLC	2,283,554	1.50%
15,646	BHP Billiton PLC	419,544	0.28%
153,211	Capita Group PLC/The	1,207,084	0.79%
239,276	GlaxoSmithKline PLC	3,500,433	2.30%
486,376	Halfords Group PLC	1,971,639	1.29%
1,011,925	HSBC Holdings PLC	6,867,004	4.51%
192,310	Inmarsat PLC	1,167,447	0.77%
60,932	Intercontinental Hotels Group PLC	857,029	0.56%
320,780	Marks & Spencer Group PLC	1,285,814	0.84%
106,978	Reckitt Benckiser Group PLC	3,995,922	2.63%
539,684	Reed Elsevier PLC	3,335,909	2.19%
102,847	Rio Tinto PLC	5,011,275	3.30%
2,823,621	Royal Bank of Scotland Group PLC	1,181,151	0.78%
54,415	Shire PLC	1,163,692	0.76%
104,869	Smiths Group PLC	1,379,930	0.91%
137,027	Tullow Oil PLC	1,863,692	1.22%
26,094	Victrex PLC	433,962	0.28%
829,603	Vodafone Group PLC	1,503,071	0.99%
		<hr/>	<hr/>
		47,786,254	31.37%
Futures ^ - 0.01% (2010 - -%)			
		Maturity Date	
12	Dax Index Future*	16/09/2011	
			<hr/>
			18,768
			0.01%
			<hr/>
			18,768
			0.01%
			<hr/>

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Equity Fund (continued)

Nominal Security Description	Value EUR	% Net Assets
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 142,560,831) (2010: EUR 129,892,485)	150,085,091	98.49%
Cash at Bank	3,416,177	2.24%
Other Net Liabilities	(1,109,042)	(0.73)%
Net Asset Value as at 30 June 2011	<u>152,392,226</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	53.37%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	47.10%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	(0.47)%
	<u>100.00%</u>

*Exchange traded

^ The broker for futures is Goldman Sachs

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Opportunities Fund

Nominal	Security Description	Value EUR	% Net Assets
Denmark - 7.62% (2010 - 2.95%)			
15,000	Carlsberg A/S	1,119,184	2.74%
9,500	Novo Nordisk A/S	814,534	2.00%
187,400	TDC A/S	1,170,849	2.88%
		3,104,567	7.62%
France - 14.38% (2010 - 12.10%)			
39,000	AXA SA	601,185	1.47%
15,940	BNP Paribas SA	835,096	2.04%
27,768	Bourbon SA	823,862	2.02%
20,700	Cie de St-Gobain	912,456	2.24%
7,660	LVMH Moet Hennessy Louis Vuitton SA	931,073	2.28%
9,850	PPR	1,203,670	2.95%
14,000	Societe Generale SA	561,680	1.38%
		5,869,022	14.38%
Germany - 18.73% (2010 - 21.68%)			
8,750	Allianz SE	834,400	2.05%
28,200	Axel Springer AG	954,006	2.34%
130,000	Comdirect Bank AG	989,430	2.42%
16,600	Daimler AG	845,770	2.07%
14,000	Deutsche Bank AG	562,800	1.38%
55,450	Deutsche Post AG	730,554	1.79%
12,450	Salzgitter AG	639,930	1.57%
15,000	TAG Immobilien AG	104,985	0.26%
150,000	TAG Immobilien AG	1,049,850	2.57%
65,000	United Internet AG	930,475	2.28%
		7,642,200	18.73%
Ireland - 2.26% (2010 - 3.11%)			
61,350	CRH PLC	921,169	2.26%
		921,169	2.26%
Italy - 3.04% (2010 - 6.66%)			
54,600	Danieli & C Officine Meccaniche SpA	570,570	1.40%
104,000	Gruppo Coin SpA	669,240	1.64%
		1,239,810	3.04%
Jersey C.I. - 1.84% (2010 - 1.84%)			
88,000	WPP PLC	750,239	1.84%
		750,239	1.84%
Luxembourg - 1.94% (2010 - --%)			
11,000	Millicom International Cellular SA	792,969	1.94%
		792,969	1.94%
Netherlands - 1.37% (2010 - --%)			
24,180	CSM	558,074	1.37%
		558,074	1.37%
Norway - 4.79% (2010 - 7.96%)			
70,400	DnB NOR ASA	671,490	1.65%
191,900	Statoil Fuel & Retail ASA	1,282,378	3.14%
		1,953,868	4.79%
Spain - 1.78% (2010 - --%)			
28,300	Obrascon Huarte Lain SA	726,603	1.78%
		726,603	1.78%
Sweden - 5.64% (2010 - 7.18%)			
116,000	Skandinaviska Enskilda Banken AB	650,746	1.59%
35,300	Swedish Match AB	826,019	2.02%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Opportunities Fund (continued)

Nominal Security Description	Value EUR	% Net Assets
Sweden - 5.64% (2010 - 7.18%) (continued)		
84,000 Telefonaktiebolaget LM Ericsson	827,403	2.03%
	<u>2,304,168</u>	<u>5.64%</u>
Switzerland - 10.27% (2010 - 9.62%)		
49,000 ABB Ltd	865,938	2.12%
18,600 Nestle SA	797,113	1.95%
27,000 Novartis AG	1,124,676	2.76%
2,680 Syngenta AG	626,086	1.53%
36,500 Temenos Group AG	778,334	1.91%
	<u>4,192,147</u>	<u>10.27%</u>
United Kingdom - 13.91% (2010 - 19.57%)		
18,950 AstraZeneca PLC	644,029	1.58%
65,300 BG Group PLC	1,014,139	2.48%
100,000 HSBC Holdings PLC	678,608	1.66%
120,000 Reed Elsevier PLC	741,747	1.82%
64,000 Smiths Group PLC	842,151	2.06%
38,800 Xstrata PLC	579,629	1.42%
472,861 Yule Catto & Co PLC	1,177,510	2.89%
	<u>5,677,813</u>	<u>13.91%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 32,859,585) (2010: EUR 34,113,279)	<u>35,732,649</u>	<u>87.57%</u>
Cash at Bank	5,553,900	13.61%
Other Net Liabilities	(480,011)	1.18%
Net Asset Value as at 30 June 2011	<u><u>40,806,538</u></u>	<u><u>100.00%</u></u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	36.10%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	51.47%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	12.43%
	<u><u>100.00%</u></u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Swedish Equity Fund

Nominal Security Description	Value SEK	% Net Assets
Basic Materials - 2.18% (2010 - 4.54%)		
219,100 Boliden AB	25,393,690	2.18%
	<u>25,393,690</u>	<u>2.18%</u>
Communications - 5.27% (2010 - 11.97%)		
22,100 Millicom International Cellular SA	14,597,050	1.25%
113,500 Modern Times Group AB	46,932,250	4.02%
	<u>61,529,300</u>	<u>5.27%</u>
Consumer, Cyclical - 26.09% (2010 - 27.18%)		
110,400 Autoliv Inc	54,427,200	4.66%
164,850 Electrolux AB	24,480,225	2.10%
120,500 Haldex AB	3,615,000	0.31%
120,500 Haldex AB	4,084,950	0.35%
481,200 Hennes & Mauritz AB	103,746,720	8.89%
56,100 Mekonomen AB	11,949,300	1.02%
931,500 Volvo AB	102,185,550	8.76%
	<u>304,488,945</u>	<u>26.09%</u>
Consumer, Non-cyclical - 4.40% (2010 - 2.72%)		
62,000 AarhusKarlshamn AB	11,315,000	0.97%
577,200 Meda AB	40,057,680	3.43%
	<u>51,372,680</u>	<u>4.40%</u>
Financial - 19.99% (2010 - 16.16%)		
58,600 Avanza Bank Holding AB	11,397,700	0.98%
304,000 Kinnevik Investment AB	42,195,200	3.62%
1,213,100 Nordea Bank AB	81,399,010	6.98%
879,700 Skandinaviska Enskilda Banken AB	45,216,580	3.87%
504,550 Swedbank AB	53,028,205	4.54%
	<u>233,236,695</u>	<u>19.99%</u>
Industrial - 41.63% (2010 - 36.40%)		
329,800 ABB Ltd	53,394,620	4.58%
402,600 Alfa Laval AB	54,834,120	4.70%
267,400 Atlas Copco AB	44,094,260	3.78%
133,500 Concentric AB	5,740,500	0.49%
426,500 Gunnebo AB	16,889,400	1.45%
310,399 Hexagon AB	47,584,167	4.08%
218,650 Indutrade AB	43,402,025	3.72%
333,900 JM AB	49,584,150	4.25%
308,700 Lindab International AB	20,821,815	1.78%
607,900 Sandvik AB	67,051,370	5.75%
453,300 SKF AB	82,364,610	7.05%
	<u>485,761,037</u>	<u>41.63%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost SEK 999,104,845) (2010: SEK 1,461,600,568)	1,161,782,347	99.56%
Cash at Bank	29,150,347	2.50%
Other Net Assets	<u>(24,034,765)</u>	<u>(2.06)%</u>
Net Asset Value as at 30 June 2011	<u>1,166,897,929</u>	<u>100.00%</u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Swedish Equity Fund (continued)

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	67.25%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	32.31%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.44%
	<hr/>
	100.00%
	<hr/> <hr/>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Swedish Growth Fund

Nominal Security Description	Value SEK	% Net Assets
Communications - 15.56% (2010 - 10.62%)		
84,000 Modern Times Group AB	34,734,000	3.24%
918,000 Telefonaktiebolaget LM Ericsson	82,849,500	7.71%
1,080,000 TeliaSonera AB	49,474,800	4.61%
	<u>167,058,300</u>	<u>15.56%</u>
Consumer, Cyclical - 25.10% (2010 - 31.51%)		
70,000 Autoliv Inc	34,510,000	3.21%
121,500 Betsson AB	18,225,000	1.70%
194,000 Byggmax Group AB	8,245,000	0.77%
164,000 Electrolux AB	24,354,000	2.27%
160,000 Hennes & Mauritz AB	34,496,000	3.21%
575,000 Nobia AB	23,460,000	2.19%
358,000 Scania AB	52,196,400	4.86%
675,000 Volvo AB	74,047,500	6.89%
	<u>269,533,900</u>	<u>25.10%</u>
Consumer, Non-cyclical - 16.64% (2010 - 4.76%)		
159,000 AstraZeneca PLC	49,512,600	4.61%
289,000 Getinge AB	48,291,900	4.50%
30,000 Oriflame Cosmetics SA	9,081,000	0.85%
359,000 Securitas AB	23,729,900	2.21%
224,000 Swedish Match AB	48,025,600	4.47%
	<u>178,641,000</u>	<u>16.64%</u>
Financial - 14.84% (2010 - 17.34%)		
352,000 Investor AB	50,723,200	4.72%
922,000 Nordea Bank AB	61,866,200	5.76%
242,000 Svenska Handelsbanken AB	46,778,600	4.36%
	<u>159,368,000</u>	<u>14.84%</u>
Industrial - 22.30% (2010 - 28.04%)		
250,000 Assa Abloy AB	42,225,000	3.93%
310,000 Atlas Copco AB	51,119,000	4.76%
82,000 NCC AB	11,750,600	1.09%
504,000 Sandvik AB	55,591,200	5.18%
433,000 SKF AB	78,676,100	7.34%
	<u>239,361,900</u>	<u>22.30%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost SEK 964,713,451) (2010: SEK 962,079,170)	1,013,963,100	94.44%
Cash at Bank	90,553,298	8.43%
Other Net Liabilities	(30,904,229)	(2.87)%
Net Asset Value as at 30 June 2011	<u>1,073,612,169</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	60.99%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	33.45%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	5.56%
	<u>100.00%</u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Japanese Equity Fund

Nominal	Security Description	Value JPY	% Net Assets
Basic Materials - 8.66% (2010 - 7.57%)			
9,000	C Uyemura & Co Ltd	32,400,000	0.36%
100,000	Denki Kagaku Kogyo KK	38,600,000	0.42%
248,000	DIC Corp	47,120,000	0.52%
21,700	JFE Holdings Inc	47,826,800	0.53%
23,100	JSR Corp	35,851,200	0.39%
290,500	Mitsubishi Chemical Holdings Corp	165,004,000	1.81%
134,000	Mitsubishi Materials Corp	33,768,000	0.37%
157,000	Mitsui Mining & Smelting Co Ltd	42,390,000	0.47%
34,000	Nippon Kayaku Co Ltd	28,764,000	0.32%
28,000	Nippon Shokubai Co Ltd	27,384,000	0.30%
402,000	Nippon Steel Corp	104,520,000	1.14%
54,000	Nippon Synthetic Chemical Industry Co Ltd/The	30,942,000	0.34%
28,400	Nitto Denko Corp	115,446,000	1.27%
29,000	Sumitomo Metal Mining Co Ltd	38,135,000	0.42%
		<hr/>	
		788,151,000	8.66%
Communications - 10.71% (2010 - 8.72%)			
33,200	Dena Co Ltd	114,706,000	1.26%
253	KDDI Corp	145,981,000	1.60%
73,100	Nippon Telegraph & Telephone Corp	282,531,500	3.12%
3,980	Nippon Television Network Corp	45,491,400	0.50%
1,447	NTT DoCoMo Inc	206,921,000	2.27%
58,900	Softbank Corp	178,467,000	1.96%
		<hr/>	
		974,097,900	10.71%
Consumer, Cyclical - 27.85% (2010 - 28.10%)			
17,200	Aisin Seiki Co Ltd	53,320,000	0.59%
18,100	AOKI Holdings Inc	22,643,100	0.25%
39,100	Bridgestone Corp	72,178,600	0.79%
30,000	Daihatsu Motor Co Ltd	40,920,000	0.45%
18,100	FamilyMart Co Ltd	53,395,000	0.59%
2,400	Fast Retailing Co Ltd	31,128,000	0.34%
11,900	Foster Electric Co Ltd	19,111,400	0.21%
25,400	Hitachi High-Technologies Corp	44,602,400	0.49%
94,700	Honda Motor Co Ltd	292,149,500	3.21%
228,000	Isuzu Motors Ltd	86,412,000	0.95%
67,600	JVC Kenwood Holdings Inc	26,972,400	0.30%
49,300	Mitsubishi Corp	98,600,000	1.08%
261,600	Mitsui & Co Ltd	362,054,400	3.99%
2,300	Nintendo Co Ltd	34,661,000	0.38%
176,500	Nissan Motor Co Ltd	148,613,000	1.63%
36,500	Nissin Kogyo Co Ltd	52,961,500	0.58%
31,700	Noritz Corp	46,820,900	0.51%
91,500	Panasonic Corp	89,670,000	0.99%
35,300	Saizeriya Co Ltd	53,973,700	0.59%
68,000	Sega Sammy Holdings Inc	105,332,000	1.16%
37,000	Sekisui House Ltd	27,602,000	0.30%
45,800	Seven & I Holdings Co Ltd	98,790,600	1.09%
44,600	Sony Corp	94,418,200	1.03%
94,600	Sumitomo Corp	103,019,400	1.13%
55,900	Sumitomo Electric Industries Ltd	65,235,300	0.71%
119,000	Teijin Ltd	42,007,000	0.46%
29,200	Toyota Boshoku Corp	38,865,200	0.43%
99,600	Toyota Motor Corp	328,680,000	3.62%
		<hr/>	
		2,534,136,600	27.85%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Japanese Equity Fund (continued)

Nominal	Security Description	Value JPY	% Net Assets
Consumer, Non-cyclical - 4.85% (2010 - 5.27%)			
34,000	Ajinomoto Co Inc	32,402,000	0.36%
15,300	Eisai Co Ltd	47,965,500	0.53%
235	Japan Tobacco Inc	72,732,500	0.80%
53,000	Nippon Meat Packers Inc	60,950,000	0.67%
40,000	Nippon Shinyaku Co Ltd	40,960,000	0.45%
46,500	Otsuka Holdings Co Ltd	99,045,000	1.08%
23,400	Takeda Pharmaceutical Co Ltd	86,931,000	0.96%
		<hr/>	
		440,986,000	4.85%
Energy - 1.62% (2010 - 1.61%)			
66	Inpex Corp	39,072,000	0.43%
200,200	JX Holdings Inc	107,907,800	1.19%
		<hr/>	
		146,979,800	1.62%
Financial - 17.96% (2010 - 17.13%)			
23,200	Aeon Mall Co Ltd	45,054,400	0.50%
354	Dai-ichi Life Insurance Co Ltd/The	39,754,200	0.43%
5,100	Daito Trust Construction Co Ltd	34,731,000	0.38%
55,000	Mitsubishi Estate Co Ltd	77,330,000	0.85%
1,144,900	Mitsubishi UFJ Financial Group Inc	446,511,000	4.91%
15,080	Mitsubishi UFJ Lease & Finance Co Ltd	46,748,000	0.51%
69,000	Mitsui Fudosan Co Ltd	95,082,000	1.04%
2,090,700	Mizuho Financial Group Inc	275,972,400	3.04%
174,500	Nomura Holdings Inc	69,102,000	0.76%
21,150	ORIX Corp	164,758,500	1.81%
73,700	Sumitomo Mitsui Financial Group Inc	181,891,600	2.00%
4,000	Sumitomo Realty & Development Co Ltd	7,156,000	0.08%
14,150	T&D Holdings Inc	26,955,750	0.30%
54,700	Tokio Marine Holdings Inc	122,801,500	1.35%
		<hr/>	
		1,633,848,350	17.96%
Funds - 1.84% (2010 - 2.81%)			
192,040	Nomura TOPIX Exchange Traded Fund	167,842,960	1.84%
		<hr/>	
		167,842,960	1.84%
Industrial - 21.05% (2010 - 21.02%)			
119,000	Asahi Glass Co Ltd	111,384,000	1.22%
92	Central Japan Railway Co	58,144,000	0.64%
9,500	East Japan Railway Co	43,700,000	0.48%
8,400	FANUC CORP	112,392,000	1.24%
57,100	FUJIFILM Holdings Corp	142,692,900	1.57%
670,000	Hitachi Ltd	316,910,000	3.48%
26,200	Hoya Corp	46,478,800	0.51%
17,000	JGC Corp	37,315,000	0.41%
58,000	Komatsu Ltd	144,826,000	1.59%
6,400	Kyocera Corp	52,160,000	0.57%
125,000	Mitsubishi Electric Corp	116,250,000	1.28%
11,400	Murata Manufacturing Co Ltd	60,990,000	0.67%
99,000	Nachi-Fujikoshi Corp	47,025,000	0.52%
14,000	Nidec Corp	104,160,000	1.14%
17,400	Nikon Corp	32,868,600	0.36%
36,000	Nippon Electric Glass Co Ltd	36,936,000	0.41%
159,000	Nippon Yusen KK	47,382,000	0.52%
105,000	Obayashi Corp	36,750,000	0.40%
40,000	OKUMA Corp	30,480,000	0.33%
21,000	Omron Corp	46,788,000	0.51%
219,500	Penta-Ocean Construction Co Ltd	42,363,500	0.47%
3,900	SMC Corp/Japan	56,316,000	0.62%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Japanese Equity Fund (continued)

Nominal Security Description	Value JPY	% Net Assets
Industrial - 21.05% (2010 - 21.02%) (continued)		
30,500 Taikisha Ltd	48,556,000	0.53%
13,700 THK Co Ltd	27,948,000	0.31%
272,000 Toshiba Corp	114,784,000	1.27%
	<u>1,915,599,800</u>	<u>21.05%</u>
Technology - 3.52% (2010 - 5.35%)		
49,900 Canon Inc	190,119,000	2.10%
14,100 Konami Corp	26,733,600	0.29%
16,800 TDK Corp	74,088,000	0.81%
6,700 Tokyo Electron Ltd	29,279,000	0.32%
	<u>320,219,600</u>	<u>3.52%</u>
Utilities - 1.82% (2010 - 1.93%)		
20,200 Chugoku Electric Power Co Inc/The	28,118,400	0.31%
35,500 Hokkaido Electric Power Co Inc	47,463,500	0.52%
32,200 Kansai Electric Power Co Inc/The	51,520,000	0.57%
26,700 Kyushu Electric Power Co Inc	38,634,900	0.42%
	<u>165,736,800</u>	<u>1.82%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost JPY 8,960,840,201) (2010: JPY 7,830,195,554)	9,087,598,810	99.88%
Cash at Bank	111,960,981	1.23%
Other Net Assets	<u>(100,747,604)</u>	<u>(1.11)%</u>
Net Asset Value as at 30 June 2011	<u><u>9,098,812,187</u></u>	<u><u>100.00%</u></u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	62.29%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	37.59%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.12%
	<u><u>100.00%</u></u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Pacific Equity Fund

Nominal	Security Description	Value USD	% Net Assets
Australia - 24.03% (2010 - 23.36%)			
652,539	CSL Ltd	23,111,090	2.20%
2,390,494	Newcrest Mining Ltd	96,572,905	9.20%
1,347,086	QBE Insurance Group Ltd	24,894,048	2.37%
8,488,912	QR National Ltd	30,738,299	2.92%
4,085,849	ResMed Inc	12,562,478	1.20%
1,561,773	Toll Holdings Ltd	8,114,668	0.77%
1,417,862	Wesfarmers Ltd	48,378,735	4.61%
262,976	WorleyParsons Ltd	7,955,948	0.76%
		<hr/>	
		252,328,171	24.03%
China - 4.16% (2010 - 3.79%)			
2,511,000	China Life Insurance Co Ltd	8,581,714	0.82%
54,284,000	China Telecom Corp Ltd	35,151,838	3.34%
		<hr/>	
		43,733,552	4.16%
Hong Kong - 21.34% (2010 - 21.18%)			
4,535,400	AIA Group Ltd	15,704,352	1.49%
4,137,000	Cheung Kong Holdings Ltd	60,488,589	5.76%
5,264,000	China Resources Enterprise Ltd	21,507,437	2.05%
16,292,000	CNOOC Ltd	38,013,330	3.62%
4,132,277	Henderson Land Development Co Ltd	26,626,006	2.54%
18,753,356	Hong Kong & China Gas Co Ltd	42,599,738	4.06%
3,283,497	Link REIT/The	11,200,743	1.07%
2,210,024	MTR Corp	7,837,034	0.75%
		<hr/>	
		223,977,229	21.34%
India - 7.32% (2010 - 7.34%)			
1,741,828	Bharti Airtel Ltd	15,400,226	1.47%
54,070	HDFC Bank Ltd	3,045,257	0.29%
3,339,110	Hindustan Unilever Ltd	25,691,045	2.44%
279,889	Infosys Ltd	18,238,145	1.74%
737,011	Mahindra & Mahindra Ltd	11,582,009	1.10%
101,762	Tata Power Co Ltd	2,980,651	0.28%
		<hr/>	
		76,937,333	7.32%
Malaysia - 1.99% (2010 - 2.28%)			
5,690,600	CIMB Group Holdings Bhd	16,829,644	1.60%
2,345,400	IOI Corp Bhd	4,116,785	0.39%
		<hr/>	
		20,946,429	1.99%
Philippines - 1.35% (2010 - 1.38%)			
130,590	Philippine Long Distance Telephone Co	6,967,200	0.66%
133,655	Philippine Long Distance Telephone Co ADR	7,204,005	0.69%
		<hr/>	
		14,171,205	1.35%
Republic of Korea (South) - 12.15% (2010 - 12.10%)			
98,112	E-Mart Co Ltd	22,468,480	2.14%
343,338	LG Corp	25,823,204	2.46%
30,321	NHN Corp	5,367,574	0.51%
36,983	Samsung Electronics Co Ltd	28,612,439	2.72%
150,084	Samsung Fire & Marine Insurance Co Ltd	34,862,520	3.32%
33,121	Shinsegae Co Ltd	10,532,123	1.00%
		<hr/>	
		127,666,340	12.15%
Singapore - 11.55% (2010 - 9.93%)			
1,062,000	DBS Group Holdings Ltd	12,672,603	1.21%
3,016,500	Fraser and Neave Ltd	14,216,387	1.35%
8,018,459	Oversea-Chinese Banking Corp Ltd	61,090,558	5.81%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Pacific Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Singapore - 11.55% (2010 - 9.93%) (continued)		
12,977,000 Singapore Telecommunications Ltd	33,378,646	3.18%
	<u>121,358,194</u>	<u>11.55%</u>
Taiwan - 9.71% (2010 - 9.41%)		
2,674,437 Chunghwa Telecom Co Ltd	9,199,320	0.88%
2,991,256 Delta Electronics Inc	10,986,831	1.05%
5,014,000 Quanta Computer Inc	11,870,244	1.13%
20,218,955 Taiwan Semiconductor Manufacturing Co Ltd	50,823,235	4.84%
13,093,483 Uni-President Enterprises Corp	18,963,344	1.81%
	<u>101,842,974</u>	<u>9.71%</u>
Thailand - 5.53% (2010 - 5.70%)		
5,338,800 Kasikornbank PCL	21,720,240	2.06%
1,880,100 PTT PCL	20,499,191	1.95%
4,405,500 Siam Commercial Bank PCL	15,915,825	1.52%
	<u>58,135,256</u>	<u>5.53%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 782,524,375) (2010: USD 806,618,563)	1,041,096,683	99.13%
Cash at Bank	10,368,440	0.99%
Other Net Assets	(1,239,641)	(0.12)%
Net Asset Value as at 30 June 2011	<u>1,050,225,482</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	79.09%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	20.04%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.87%
	<u><u>100.00%</u></u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Greater China Equity Fund

Nominal	Security Description	Value USD	% Net Assets
Basic Materials - 2.18% (2010 - 2.46%)			
6,176,000	China BlueChemical Ltd	5,102,276	1.21%
6,691,000	Lee & Man Paper Manufacturing Ltd	4,074,882	0.97%
		<u>9,177,158</u>	<u>2.18%</u>
Communications - 8.14% (2010 - 9.86%)			
11,230,539	China Communications Services Corp Ltd	6,637,493	1.57%
14,258,000	China Telecom Corp Ltd	9,232,830	2.19%
4,039,307	Chunghwa Telecom Co Ltd	13,894,093	3.30%
168,000	Tencent Holdings Ltd	4,558,782	1.08%
		<u>34,323,198</u>	<u>8.14%</u>
Consumer, Cyclical - 7.42% (2010 - 7.24%)			
3,893,000	Belle International Holdings Ltd	8,203,023	1.95%
959,000	Hotai Motor Co Ltd	3,605,859	0.86%
1,148,980	Li & Fung Ltd	2,288,178	0.54%
3,341,000	Li Ning Co Ltd	5,777,863	1.37%
1,118,776	President Chain Store Corp	6,465,731	1.53%
1,551,500	Yue Yuen Industrial Holdings Ltd	4,923,732	1.17%
		<u>31,264,386</u>	<u>7.42%</u>
Consumer, Non-cyclical - 10.89% (2010 - 12.66%)			
1,454,000	China Mengniu Dairy Co Ltd	4,894,534	1.16%
830,757	Dairy Farm International Holdings Ltd	6,812,207	1.62%
708,000	Hengan International Group Co Ltd	6,349,424	1.51%
213,717	Mindray Medical International Ltd	5,823,788	1.38%
30,240	Salim Ivomas Pratama Tbk PT	4,161	0.00%
7,171,200	Uni-President Enterprises Corp	10,386,078	2.47%
1,038,656	Yantai Changyu Pioneer Wine Co Ltd	11,618,126	2.75%
		<u>45,888,318</u>	<u>10.89%</u>
Diversified - 8.67% (2010 - 9.15%)			
2,646,000	China Resources Enterprise Ltd	10,810,919	2.57%
2,520,000	First Pacific Co Ltd/Hong Kong	2,250,251	0.53%
272,643	Jardine Matheson Holdings Ltd	15,633,350	3.71%
224,500	Swire Pacific Ltd	3,296,919	0.78%
1,592,500	Swire Pacific Ltd	4,542,324	1.08%
		<u>36,533,763</u>	<u>8.67%</u>
Energy - 6.98% (2010 - 7.16%)			
6,712,000	China Oilfield Services Ltd	12,211,271	2.90%
7,369,000	CNOOC Ltd	17,193,729	4.08%
		<u>29,405,000</u>	<u>6.98%</u>
Financial - 27.39% (2010 - 26.51%)			
1,656,800	AIA Group Ltd	5,736,864	1.36%
1,613,000	Cheung Kong Holdings Ltd	23,584,262	5.59%
13,343,760	China Construction Bank Corp	11,058,179	2.62%
4,324,508	China Merchants Bank Co Ltd	10,445,764	2.48%
2,338,000	China Resources Land Ltd	4,229,537	1.00%
3,202,000	China Taiping Insurance Holdings Co Ltd	7,232,457	1.72%
4,309,648	China Vanke Co Ltd	5,802,949	1.38%
10,428,888	Chinatrust Financial Holding Co Ltd	9,077,043	2.15%
1,511,990	Dah Sing Banking Group Ltd	2,113,603	0.50%
5,869,000	Fubon Financial Holding Co Ltd	9,021,136	2.14%
626,137	Henderson Land Development Co Ltd	4,034,465	0.96%
1,467,500	Hopewell Holdings Ltd	4,647,728	1.10%
2,894,431	Link REIT/The	9,873,551	2.34%
264,235	Standard Chartered PLC	6,817,101	1.62%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Greater China Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Financial - 27.39% (2010 - 26.51%) (continued)		
164,500 Wing Hang Bank Ltd	1,799,684	0.43%
	115,474,323	27.39%
Industrial - 8.61% (2010 - 9.36%)		
2,438,000 AU Optronics Corp	1,663,628	0.39%
3,569,000 China Shanshui Cement Group Ltd	4,122,417	0.98%
3,656,362 Delta Electronics Inc	13,429,754	3.19%
3,406,000 Lung Kee Bermuda Holdings	2,166,185	0.51%
774,900 Simplo Technology Co Ltd	6,245,440	1.48%
1,991,685 Synnex Technology International Corp	4,833,034	1.15%
925,918 Tripod Technology Corp	3,836,064	0.91%
	36,296,522	8.61%
Technology - 8.70% (2010 - 8.89%)		
1,729,366 Advantech Co Ltd	5,876,289	1.39%
6,187,015 Compal Electronics Inc	7,582,112	1.80%
2,681,525 Powertech Technology Inc	8,999,643	2.14%
5,649,021 Taiwan Semiconductor Manufacturing Co Ltd	14,199,623	3.37%
	36,657,667	8.70%
Utilities - 6.71% (2010 - 5.95%)		
6,009,800 China Resources Power Holdings Co Ltd	11,721,345	2.78%
2,964,000 ENN Energy Holdings Ltd	10,053,744	2.39%
2,858,207 Hong Kong & China Gas Co Ltd	6,492,644	1.54%
	28,267,733	6.71%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 314,529,960) (2010: USD 348,041,578)		
Cash at Bank	16,611,233	3.94%
Other Net Assets	1,534,569	0.37%
Net Asset Value as at 30 June 2011	421,433,870	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	75.23%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	20.46%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	4.31%
	100.00%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Bond Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 17.76% (2010 - 16.58%)					
158,962	Banc of America Merrill Lynch Commercial Mortgage Inc	6.19	11/06/2035	161,826	0.21%
396,000	Bear Stearns Commercial Mortgage Securities	4.83	15/08/2038	408,650	0.53%
300,000	Bear Stearns Commercial Mortgage Securities	5.90	11/09/2038	332,952	0.43%
528,200	Bear Stearns Commercial Mortgage Securities	4.68	13/08/2039	558,503	0.73%
425,000	Bear Stearns Commercial Mortgage Securities	4.83	11/11/2041	456,619	0.59%
13,021	Commercial Mortgage Asset Trust	6.64	17/01/2032	13,070	0.02%
436,400	Credit Suisse First Boston Mortgage Securities Corp	3.94	15/05/2038	452,910	0.59%
115,000	DBUBS Mortgage Trust	5.00	10/11/2046	120,014	0.16%
500,000	Fannie Mae Pool	3.50		480,391	0.63%
200,000	Fannie Mae Pool	3.50		203,781	0.27%
1,600,000	Fannie Mae Pool	4.50		1,656,749	2.15%
100,000	Fannie Mae Pool	4.00		100,281	0.13%
1,300,000	Fannie Mae Pool	5.00		1,381,047	1.80%
500,000	Fannie Mae Pool	6.00		549,297	0.72%
1,300,000	Fannie Mae Pool	5.50		1,405,625	1.83%
171,679	Fannie Mae Pool	5.00	01/03/2019	184,791	0.24%
83,175	Fannie Mae Pool	4.50	01/01/2031	87,423	0.11%
9,860	Fannie Mae Pool	4.50	01/03/2031	10,363	0.01%
98,754	Fannie Mae Pool	4.00	01/03/2031	101,444	0.14%
400,000	Fannie Mae Pool	4.50	01/07/2036	423,813	0.55%
297,904	Fannie Mae Pool	5.00	01/09/2040	317,676	0.41%
300,000	Freddie Mac Gold Pool	4.00		312,188	0.41%
112,911	Freddie Mac Gold Pool	5.50	01/09/2019	123,094	0.16%
151,214	Freddie Mac Gold Pool	6.00	01/12/2027	166,759	0.22%
100,000	Freddie Mac Gold Pool	5.50	13/07/2036	107,953	0.14%
400,000	Ginnie Mae I pool	4.50		422,438	0.55%
500,000	Ginnie Mae I pool	4.00		510,157	0.66%
500,000	Ginnie Mae I pool	5.00		541,251	0.71%
500	Ginnie Mae I pool	7.50	15/12/2025	588	0.00%
870	Ginnie Mae I pool	7.50	15/04/2026	1,025	0.00%
10,791	Ginnie Mae I pool	7.50	15/03/2027	12,723	0.02%
173,959	Ginnie Mae I pool	6.00	15/11/2028	194,777	0.25%
18,753	Ginnie Mae I pool	7.50	15/08/2029	22,163	0.03%
2,999	Ginnie Mae I pool	7.50	15/08/2029	3,543	0.00%
609	Ginnie Mae I pool	7.50	15/08/2029	720	0.00%
43,929	Ginnie Mae I pool	8.00	15/09/2029	52,549	0.07%
2,512	Ginnie Mae I pool	7.50	15/09/2029	2,968	0.00%
2,073	Ginnie Mae I pool	7.50	15/09/2029	2,450	0.00%
16,788	Ginnie Mae I pool	7.50	15/10/2029	19,841	0.03%
13,315	Ginnie Mae I pool	8.00	15/02/2030	14,283	0.02%
12,714	Ginnie Mae I pool	8.00	15/05/2030	13,107	0.02%
11,953	Ginnie Mae I pool	8.00	15/10/2030	13,197	0.02%
596	Ginnie Mae I pool	8.00	15/11/2031	658	0.00%
13,978	Ginnie Mae I pool	7.00	15/11/2032	16,387	0.02%
39,828	Ginnie Mae I pool	7.00	15/01/2033	46,566	0.06%
18,690	Ginnie Mae I pool	7.00	15/11/2033	21,627	0.03%
60,000	GS Mortgage Securities Corp II	3.02	06/03/2020	59,386	0.08%
340,000	JP Morgan Chase Commercial Mortgage Securities Corp	4.94	15/08/2042	367,120	0.48%
375,000	Morgan Stanley Capital I	4.99	13/08/2042	406,929	0.53%
544,800	Prudential Commercial Mortgage Trust	4.49	11/02/2036	568,866	0.74%
40,000	State of Illinois	5.67	01/03/2018	42,318	0.06%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 17.76% (2010 - 16.58%) (continued)					
45,000	State of Illinois	5.88	01/03/2019	47,107	0.06%
116,102	Wells Fargo Mortgage Backed Securities Trust	2.74	25/02/2035	108,082	0.14%
				13,630,045	17.76%
Corporate Bonds - 30.43% (2010 - 31.45%)					
325,000	Alltel Corp	7.00	15/03/2016	391,666	0.51%
250,000	Altria Group Inc	4.13	11/09/2015	269,347	0.35%
125,000	Altria Group Inc	9.25	06/08/2019	168,117	0.22%
180,000	Altria Group Inc	4.75	05/05/2021	181,925	0.24%
50,000	American International Group Inc	5.00	26/04/2023	71,801	0.09%
185,000	American International Group Inc	8.18	15/05/2058	200,973	0.27%
205,000	Anadarko Petroleum Corp	6.38	15/09/2017	239,142	0.31%
120,000	Anheuser-Busch Cos Inc	5.50	15/01/2018	137,122	0.18%
105,000	Anheuser-Busch InBev Worldwide Inc	5.38	15/01/2020	118,836	0.15%
125,000	ArcelorMittal	5.25	05/08/2020	126,284	0.16%
135,000	AT&T Inc	5.50	01/02/2018	153,976	0.20%
195,000	AT&T Inc	4.45	15/05/2021	200,049	0.27%
130,000	Aviva PLC	0.59	19/06/2017	125,636	0.17%
400,000	Bank Nederlandse Gemeenten	5.13	05/10/2016	469,538	0.61%
75,000	Bank of America Corp	5.75	01/12/2017	80,035	0.10%
170,000	Bank of America Corp	5.88	05/01/2021	183,536	0.24%
185,000	Barclays Bank PLC	5.00	22/09/2016	200,821	0.26%
165,000	Barclays Bank PLC	6.75	22/05/2019	187,464	0.24%
125,000	BNP Paribas SA	6.74	07/09/2017	218,761	0.28%
175,000	British American Tobacco Holdings The Netherlands BV	4.38	15/09/2014	273,194	0.36%
145,000	British Telecommunications PLC	5.75	07/12/2028	233,683	0.31%
195,000	CBS Corp	4.30	15/02/2021	193,805	0.25%
475,000	CDP Financial Inc	4.40	25/11/2019	490,748	0.64%
100,000	Centrais Eletricas Brasileiras SA	6.88	30/07/2019	116,526	0.15%
70,000	Cia de Bebidas das Americas	8.75	15/09/2013	82,176	0.11%
300,000	Cie de Financement Foncier	2.50	16/09/2015	301,009	0.39%
50,000	Citigroup Inc	5.50	15/10/2014	54,724	0.07%
45,000	Citigroup Inc	6.00	15/08/2017	50,418	0.07%
55,000	Citigroup Inc	8.50	22/05/2019	68,678	0.09%
50,000	Citigroup Inc	5.38	09/08/2020	53,204	0.07%
20,000	CNA Financial Corp	6.50	15/08/2016	22,914	0.03%
55,000	CNA Financial Corp	7.25	15/11/2023	61,520	0.08%
50,000	Conti-Gummi Finance BV	7.13	15/10/2018	75,652	0.10%
100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	4.13	14/07/2025	144,503	0.19%
155,000	Credit Suisse AG/London	6.13	16/05/2014	244,625	0.32%
100,000	Credit Suisse/New York NY	5.30	13/08/2019	108,574	0.14%
250,000	CVS Caremark Corp	5.75	01/06/2017	284,533	0.37%
200,000	CVS Caremark Corp	4.13	15/05/2021	197,074	0.26%
350,000	DBS Bank Ltd	0.48	16/05/2017	346,710	0.45%
175,000	Deutsche Telekom International Finance BV	3.13	11/04/2016	179,305	0.23%
50,000	Deutsche Telekom International Finance BV	7.38	04/12/2019	100,208	0.13%
DIRECTV Holdings LLC / DIRECTV					
155,000	Financing Co Inc	4.60	15/02/2021	158,749	0.21%
DIRECTV Holdings LLC / DIRECTV					
75,000	Financing Co Inc	6.00	15/08/2040	77,271	0.10%
240,000	DnB NOR Bank ASA	1.63	30/05/2017	343,760	0.45%
250,000	DnB NOR Boligkreditt	2.75	20/04/2015	363,407	0.47%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 30.43% (2010 - 31.45%) (continued)					
45,000	E.ON International Finance BV	5.80	30/04/2018	50,834	0.07%
125,000	EDF SA	6.50	26/01/2019	150,229	0.20%
50,000	EDF SA	4.63	26/04/2030	68,482	0.09%
160,000	EDP Finance BV	5.38	02/11/2012	162,151	0.20%
120,000	Enel Finance International NV	5.70	15/01/2013	129,808	0.17%
85,000	Enterprise Products Operating LLC	5.95	01/02/2041	86,859	0.11%
695,000	European Investment Bank	7.00	24/01/2012	775,474	1.01%
100,000	FCE Bank PLC	7.25	15/07/2013	161,558	0.21%
125,000	GE Capital Trust II	5.50	15/09/2067	175,700	0.24%
125,000	General Electric Capital Corp	3.75	14/11/2014	132,601	0.17%
150,000	General Electric Capital Corp	6.00	07/08/2019	169,231	0.22%
135,000	General Electric Capital Corp	5.50	08/01/2020	147,977	0.19%
75,000	General Electric Capital Corp	4.63	07/01/2021	77,076	0.10%
275,000	Goldman Sachs Group Inc/The	7.50	15/02/2019	328,637	0.43%
20,000	Goldman Sachs Group Inc/The	6.00	15/06/2020	21,549	0.03%
141,000	Goldman Sachs Group Inc/The	6.25	01/02/2041	144,034	0.19%
70,000	HBOS PLC	4.38	30/10/2019	95,601	0.12%
100,000	HSBC Bank PLC	4.00	15/01/2021	144,980	0.19%
335,000	HSBC Holdings PLC	0.50	06/10/2016	333,250	0.42%
230,000	Hutchison Whampoa International 09 Ltd	7.63	09/04/2019	277,925	0.36%
100,000	Hutchison Whampoa International 09/16 Ltd	4.63	11/09/2015	107,841	0.14%
90,000	International Lease Finance Corp	5.75	15/05/2016	89,505	0.12%
100,000	Intesa Sanpaolo SpA	4.13	14/01/2016	146,028	0.19%
150,000	JPMorgan Chase & Co	6.13	30/05/2017	243,445	0.32%
100,000	JPMorgan Chase & Co	4.40	22/07/2020	101,104	0.13%
230,000	Kellogg Co	5.13	03/12/2012	244,607	0.32%
110,000	Kinder Morgan Energy Partners LP	6.55	15/09/2040	117,606	0.16%
225,000	Kraft Foods Inc	6.25	01/06/2012	237,466	0.31%
225,000	Kraft Foods Inc	5.38	10/02/2020	251,083	0.32%
100,000	Kraft Foods Inc	7.00	11/08/2037	119,687	0.16%
1,435,000	Kreditanstalt fuer Wiederaufbau	7.50	26/08/2011	1,582,436	2.07%
750,000	Kreditanstalt fuer Wiederaufbau	4.38	11/10/2013	1,177,899	1.53%
810,000	Kreditanstalt fuer Wiederaufbau	4.00	27/01/2020	875,687	1.14%
100,000	LCH Clearnet SA Via Freshwater Finance PLC	6.58	17/05/2017	110,411	0.14%
55,000	Lloyds TSB Bank PLC	6.38	21/01/2021	58,438	0.08%
185,000	Lorillard Tobacco Co	6.88	01/05/2020	202,762	0.26%
175,000	Merrill Lynch & Co Inc	4.63	14/09/2018	244,227	0.32%
175,000	MetLife of Connecticut Institutional Funding Ltd	5.75	06/12/2011	294,485	0.38%
110,000	Morgan Stanley	6.63	01/04/2018	122,870	0.16%
100,000	Morgan Stanley	5.63	23/09/2019	103,940	0.14%
110,000	Morgan Stanley	5.75	25/01/2021	116,101	0.15%
160,000	Motiva Enterprises LLC	5.75	15/01/2020	182,225	0.24%
100,000	Muenchener Rueckversicherungs AG	6.00	26/05/2041	141,698	0.18%
225,000	NBCUniversal Media LLC	4.38	01/04/2021	225,626	0.29%
125,000	News America Inc	6.90	01/03/2019	150,379	0.20%
90,000	News America Inc	4.50	15/02/2021	91,004	0.12%
140,000	Nexen Inc	6.20	30/07/2019	161,060	0.21%
75,000	Plains All American Pipeline LP / PAA Finance Corp	5.00	01/02/2021	78,572	0.10%
175,000	PNC Funding Corp	5.13	08/02/2020	191,106	0.25%
70,000	Prudential Financial Inc	6.10	15/06/2017	79,406	0.10%
215,000	Republic Services Inc	4.75	15/05/2023	215,982	0.28%
160,000	Reynolds American Inc	7.63	01/06/2016	191,932	0.25%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 30.43% (2010 - 31.45%) (continued)					
125,000	Royal Bank of Scotland PLC/The	3.95	21/09/2015	126,928	0.17%
70,000	Southern Copper Corp	6.75	16/04/2040	69,109	0.09%
160,000	Standard Chartered Bank	6.40	26/09/2017	182,029	0.24%
100,000	Svenska Handelsbanken AB	1.53	19/10/2017	143,040	0.19%
125,000	Telefonica Emisiones SAU	4.38	02/02/2016	185,187	0.24%
50,000	Telefonica Emisiones SAU	5.88	15/07/2019	53,691	0.07%
70,000	Telefonica Emisiones SAU	5.46	16/02/2021	71,892	0.09%
200,000	Telemar Norte Leste SA	5.50	23/10/2020	199,291	0.26%
430,000	Time Warner Cable Inc	5.85	01/05/2017	488,629	0.63%
215,000	Time Warner Inc	4.88	15/03/2020	227,201	0.29%
160,000	Time Warner Inc	4.70	15/01/2021	165,566	0.22%
225,000	Toronto-Dominion Bank/The	2.20	29/07/2015	230,432	0.30%
205,000	UBS AG/Stamford CT	5.88	20/12/2017	227,116	0.30%
120,000	Viacom Inc	6.25	30/04/2016	140,779	0.18%
70,000	Viacom Inc	6.13	05/10/2017	81,379	0.11%
200,000	Virgin Media Secured Finance PLC	5.25	15/01/2021	217,201	0.28%
61,000	WellPoint Inc	4.35	15/08/2020	62,870	0.08%
200,000	Yara International ASA	7.88	11/06/2019	244,164	0.32%
				23,359,077	30.43%
Government Security - 60.09% (2010 - 58.12%)					
345,000	Australia Government Bond	5.75	15/04/2012	376,900	0.49%
325,000	Australia Government Bond	6.00	15/02/2017	374,009	0.49%
340,000	Australia Government Bond	4.50	15/04/2020	350,557	0.46%
55,000	Belgium Government Bond	3.25	28/09/2016	80,796	0.11%
70,000	Belgium Government Bond	3.75	28/09/2020	102,269	0.13%
1,800,000	Bundesobligation	3.50	12/04/2013	2,714,646	3.54%
2,025,000	Bundesobligation	2.00	26/02/2016	2,933,195	3.82%
75,000	Bundesrepublik Deutschland	5.00	04/01/2012	113,218	0.15%
1,422,000	Bundesrepublik Deutschland	3.50	04/01/2016	2,211,712	2.88%
25,000	Bundesrepublik Deutschland	4.25	04/07/2017	41,312	0.05%
25,000	Bundesrepublik Deutschland	4.00	04/01/2018	40,030	0.05%
105,000	Bundesrepublik Deutschland	3.50	04/07/2019	165,314	0.22%
1,328,000	Bundesrepublik Deutschland	3.25	04/01/2020	2,016,273	2.63%
282,000	Bundesrepublik Deutschland	2.50	04/01/2021	400,175	0.52%
200,000	Bundesrepublik Deutschland	4.75	04/07/2040	354,412	0.46%
950,000	Caisse d'Amortissement de la Dette Sociale	4.50	04/09/2013	1,499,451	1.95%
500,000	Canadian Government Bond	5.25	01/06/2013	555,337	0.72%
625,000	Canadian Government Bond	3.00	01/12/2015	670,203	0.87%
400,000	Canadian Government Bond	3.50	01/06/2020	431,305	0.56%
375,000	Canadian Government Bond	5.75	01/06/2033	521,106	0.68%
1,625,000	Denmark Government Bond	4.00	15/11/2017	347,808	0.45%
300,000	Federal National Mortgage Association	2.75	05/02/2014	318,464	0.41%
100,000	Finland Government Bond	4.38	04/07/2019	163,934	0.21%
355,000	France Government Bond OAT	3.00	25/10/2015	535,378	0.70%
220,000	France Government Bond OAT	3.75	25/10/2019	338,828	0.44%
250,000	France Government Bond OAT	3.50	25/04/2020	370,348	0.48%
30,000	France Government Bond OAT	4.75	25/04/2035	47,897	0.06%
50,000	France Government Bond OAT	4.00	25/10/2038	72,703	0.09%
260,000	France Government Bond OAT	4.50	25/04/2041	400,737	0.52%
400,000	Italy Buoni Poliennali Del Tesoro	3.75	01/08/2016	580,995	0.76%
500,000	Italy Buoni Poliennali Del Tesoro	4.50	01/03/2019	732,819	0.95%
500,000	Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	672,966	0.88%
18,700,000	Japan Government Five Year Bond	0.40	20/06/2015	233,082	0.30%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Bond Fund (continued)

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 60.09% (2010 - 58.12%) (continued)				
113,350,000 Japan Government Five Year Bond	0.60	20/03/2016	1,424,140	1.86%
85,600,000 Japan Government Ten Year Bond	1.40	20/12/2015	1,112,190	1.45%
156,850,000 Japan Government Ten Year Bond	1.80	20/06/2017	2,093,685	2.73%
175,450,000 Japan Government Ten Year Bond	1.30	20/06/2020	2,239,224	2.92%
6,850,000 Japan Government Ten Year Bond	1.30	20/03/2021	86,932	0.11%
59,350,000 Japan Government Thirty Year Bond	2.30	20/03/2039	783,037	1.02%
83,850,000 Japan Government Twenty Year Bond	2.10	20/12/2027	1,097,925	1.43%
81,350,000 Japan Government Twenty Year Bond	2.20	20/09/2028	1,079,982	1.41%
500,000 Kommunalbanken AS	3.38	15/11/2011	516,112	0.67%
1,235,000 Mexican Bonos	10.00	05/12/2024	130,942	0.17%
140,000 Netherlands Government Bond	4.00	15/01/2037	211,299	0.28%
50,000 Poland Government International Bond	5.13	21/04/2021	52,264	0.07%
200,000 Russian Foreign Bond - Eurobond	3.63	29/04/2015	206,382	0.27%
2,330,000 Singapore Government Bond	3.63	01/07/2014	2,104,644	2.74%
1,575,000 Societe Financement de l'Economie Francaise	2.13	30/01/2012	1,605,018	2.10%
1,550,000 South Africa Government Bond	8.25	15/09/2017	235,426	0.31%
500,000 Spain Government Bond	4.40	31/01/2015	740,355	0.96%
25,000 Spain Government Bond	4.00	30/04/2020	33,286	0.04%
150,000 Spain Government Bond	5.50	30/04/2021	219,503	0.29%
150,000 Spain Government Bond	4.70	30/07/2041	188,468	0.25%
1,850,000 Sweden Government Bond	4.50	12/08/2015	326,764	0.43%
4,370,000 Sweden Government Bond	3.00	12/07/2016	723,133	0.94%
1,025,000 Sweden Government Bond	3.75	12/08/2017	176,531	0.23%
500,000 United Kingdom Gilt	4.50	07/03/2019	898,767	1.17%
440,000 United Kingdom Gilt	4.25	07/12/2027	723,744	0.94%
120,000 United Kingdom Gilt	4.25	07/09/2039	195,582	0.25%
100,000 United Kingdom Gilt	4.25	07/12/2040	160,944	0.21%
30,000 United Kingdom Gilt	4.25	07/12/2055	48,857	0.06%
1,525,000 United States Treasury Bill	-	22/09/2011	1,524,954	1.99%
2,165,000 United States Treasury Note/Bond	4.13	31/08/2012	2,292,396	2.99%
1,230,000 United States Treasury Note/Bond	1.13	15/06/2013	1,246,664	1.62%
120,000 United States Treasury Note/Bond	3.25	31/05/2016	129,667	0.17%
345,000 United States Treasury Note/Bond	7.50	15/11/2016	450,117	0.59%
30,000 United States Treasury Note/Bond	3.88	15/05/2018	33,178	0.04%
45,000 United States Treasury Note/Bond	4.25	15/05/2039	44,626	0.06%
235,000 United States Treasury Note/Bond	3.88	15/08/2040	219,788	0.28%
			46,124,705	60.08%
Futures ^ - 0.09% (2010 - 0.05%)				
(4) 90 Day Euro \$ Future*		19/09/2011	350	0.00%
(34) Euro Bund Future*		08/09/2011	28,969	0.04%
2 Long Gilt Future*		28/09/2011	942	0.00%
(31) US 5 Year Note Future*		30/09/2011	27,918	0.04%
(3) US Long Bond (CBT)*		21/09/2011	6,273	0.01%
			64,452	0.09%
Financial Assets at Fair Value Through Profit or Loss				
(Cost USD 78,305,643) (2010: USD 71,545,694)			83,178,279	108.36%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Bond Fund (continued)

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Futures ^ - (0.17)% (2010 - (0.05)%)				
28 Euro Bobl Future*		08/09/2011	(43,006)	(0.06)%
6 Euro Buxl 30 Year Bond*		08/09/2011	(20,479)	(0.03)%
21 Euro Schatz Future*		08/09/2011	(10,005)	(0.01)%
46 US 10 Year Note Future*		21/09/2011	(52,470)	(0.07)%
(2) US 2 Year Note Future*		30/09/2011	(1,031)	0.00%
			<u>(126,991)</u>	<u>(0.17)%</u>
Financial Liabilities at Fair Value Through Profit or Loss				
(Cost USD 715) (2010: USD -)			(126,991)	(0.17)%
Cash at Bank			708,662	0.92%
Other Net Liabilities			<u>(6,292,849)</u>	<u>(9.11)%</u>
Net Asset Value as at 30 June 2011			<u>76,758,439</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	0.00%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	108.19%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	<u>(8.19)%</u>
	<u>100.00%</u>

* Exchange Traded

^ The broker for futures is Goldman Sachs

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 57.54% (2010 - 32.89%)					
36,225	American Home Mortgage Investment Trust	2.28	25/10/2034	32,476	0.01%
1,000,000	American Municipal Power Inc	8.08	15/02/2050	1,276,635	0.26%
876,958	Arran Residential Mortgages Funding PLC	2.62	16/05/2047	1,273,183	0.26%
1,000,000	Arran Residential Mortgages Funding PLC	2.82	16/05/2047	1,454,471	0.30%
3,578	Asset Backed Funding Certificates	0.25	25/01/2037	3,574	0.00%
660,981	Banc of America Funding Corp	2.78	25/05/2035	641,313	0.13%
1,800,000	Banc of America Merrill Lynch Commercial Mortgage Inc	5.89	10/07/2044	1,984,057	0.41%
2,000,000	Banc of America Merrill Lynch Commercial Mortgage Inc	5.80	10/06/2049	2,165,432	0.45%
10,696	Bear Stearns Adjustable Rate Mortgage Trust	2.77	25/02/2033	9,547	0.00%
14,470	Bear Stearns Adjustable Rate Mortgage Trust	5.68	25/02/2033	14,307	0.00%
136,459	Bear Stearns Adjustable Rate Mortgage Trust	2.71	25/08/2033	132,327	0.03%
86,407	Bear Stearns Adjustable Rate Mortgage Trust	2.80	25/07/2034	72,952	0.02%
22,281	Bear Stearns Adjustable Rate Mortgage Trust	3.58	25/11/2034	21,480	0.00%
540,575	Bear Stearns Adjustable Rate Mortgage Trust	2.34	25/08/2035	510,724	0.11%
277,070	Bear Stearns Adjustable Rate Mortgage Trust	2.52	25/02/2036	191,174	0.04%
9,490	Bear Stearns Alt-A Trust	2.50	25/10/2033	7,763	0.00%
94,242	Bear Stearns Alt-A Trust	3.00	25/09/2034	70,590	0.01%
344,969	Bear Stearns Alt-A Trust	2.92	25/09/2035	251,491	0.05%
1,617,836	Bear Stearns Alt-A Trust	4.84	25/11/2036	961,529	0.20%
447,329	Bear Stearns Asset Backed Securities Trust	1.19	25/10/2037	276,858	0.06%
596,942	Citigroup Mortgage Loan Trust Inc	2.37	25/08/2035	569,527	0.12%
40,429	Citigroup Mortgage Loan Trust Inc	2.45	25/08/2035	35,236	0.01%
80,936	Countrywide Alternative Loan Trust	6.25	25/12/2033	83,918	0.02%
268,638	Countrywide Alternative Loan Trust	5.72	25/08/2036	265,058	0.05%
89,308	Countrywide Home Loan Mortgage Pass Through Trust	2.92	25/08/2034	69,232	0.01%
536,041	Countrywide Home Loan Mortgage Pass Through Trust	6.50	25/11/2034	549,151	0.11%
288,056	Countrywide Home Loan Mortgage Pass Through Trust	0.53	25/06/2035	260,861	0.05%
321,762	Countrywide Home Loan Mortgage Pass Through Trust	7.50	25/06/2035	338,903	0.07%
289,779	Credit Suisse First Boston Mortgage Securities Corp	2.44	25/06/2033	274,242	0.06%
726,556	Driver One GmbH	2.00	21/02/2017	1,056,397	0.22%
69,067	European Loan Conduit	1.57	15/05/2019	91,862	0.02%
486,675	Fannie Mae Grantor Trust	6.50	25/08/2041	557,917	0.12%
449,319	Fannie Mae Grantor Trust	6.00	25/01/2044	503,925	0.10%
9,000,000	Fannie Mae Pool	4.00		9,385,732	1.94%
5,700,000	Fannie Mae Pool	5.00		6,055,359	1.25%
32,000,000	Fannie Mae Pool	3.00		31,825,001	6.58%
2,300,000	Fannie Mae Pool	5.50		2,486,876	0.52%
266,376	Fannie Mae Pool	4.00	01/06/2013	279,071	0.06%
83,313	Fannie Mae Pool	4.00	01/08/2013	87,250	0.02%
96,319	Fannie Mae Pool	4.00	01/10/2013	100,590	0.02%
510,891	Fannie Mae Pool	4.00	01/11/2013	535,303	0.11%
1,184,307	Fannie Mae Pool	4.00	01/12/2013	1,214,965	0.24%
199,980	Fannie Mae Pool	4.00	01/01/2014	205,457	0.04%
454,795	Fannie Mae Pool	4.00	01/03/2014	468,602	0.10%
353,279	Fannie Mae Pool	4.00	01/04/2014	369,263	0.08%
816,845	Fannie Mae Pool	4.00	01/05/2014	855,234	0.18%
13,840	Fannie Mae Pool	4.00	01/11/2014	14,497	0.00%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 57.54% (2010 - 32.89%) (continued)					
3,639	Fannie Mae Pool	7.00	01/02/2015	3,669	0.00%
317,097	Fannie Mae Pool	4.00	01/04/2015	328,434	0.07%
18,903	Fannie Mae Pool	4.00	01/05/2021	19,753	0.00%
462,319	Fannie Mae Pool	4.00	01/03/2023	483,076	0.10%
278,698	Fannie Mae Pool	4.00	01/04/2024	291,223	0.06%
98,559	Fannie Mae Pool	4.00	01/04/2024	102,989	0.02%
762,658	Fannie Mae Pool	4.00	01/06/2024	796,933	0.17%
1,005,192	Fannie Mae Pool	4.00	01/07/2024	1,050,366	0.22%
478,872	Fannie Mae Pool	4.00	01/09/2024	500,393	0.10%
2,890,723	Fannie Mae Pool	4.00	01/05/2025	3,020,635	0.63%
812,179	Fannie Mae Pool	4.00	01/05/2025	848,679	0.18%
74,053	Fannie Mae Pool	4.00	01/05/2025	77,381	0.02%
165,784	Fannie Mae Pool	4.00	01/05/2025	173,235	0.04%
102,896	Fannie Mae Pool	4.00	01/06/2025	107,515	0.02%
700,000	Fannie Mae Pool	4.00	01/07/2025	731,459	0.15%
488,212	Fannie Mae Pool	4.00	01/07/2025	510,985	0.11%
219,333	Fannie Mae Pool	4.00	01/07/2025	229,190	0.05%
26,733	Fannie Mae Pool	4.00	01/08/2025	27,934	0.01%
2,144,348	Fannie Mae Pool	4.00	01/08/2025	2,240,717	0.46%
1,600,457	Fannie Mae Pool	4.00	01/08/2025	1,672,383	0.35%
68,917	Fannie Mae Pool	4.00	01/09/2025	72,014	0.01%
61,560	Fannie Mae Pool	4.00	01/09/2025	64,326	0.01%
1,631,947	Fannie Mae Pool	4.00	01/09/2025	1,705,288	0.35%
51,862	Fannie Mae Pool	4.00	01/10/2025	54,193	0.01%
140,002	Fannie Mae Pool	4.00	01/10/2025	146,294	0.03%
121,538	Fannie Mae Pool	4.00	01/10/2025	127,001	0.03%
28,238	Fannie Mae Pool	4.00	01/11/2025	29,507	0.01%
568,351	Fannie Mae Pool	4.00	01/12/2025	593,893	0.12%
500,000	Fannie Mae Pool	4.00	01/12/2025	522,448	0.11%
19,069,803	Fannie Mae Pool	4.00	01/12/2025	19,926,820	4.13%
55,456	Fannie Mae Pool	4.00	01/01/2026	57,949	0.01%
76,251	Fannie Mae Pool	4.00	01/01/2026	79,678	0.02%
87,957	Fannie Mae Pool	4.00	01/01/2026	91,909	0.02%
926,543	Fannie Mae Pool	4.00	01/01/2026	968,182	0.20%
95,026	Fannie Mae Pool	4.00	01/01/2026	99,296	0.02%
799,889	Fannie Mae Pool	4.00	01/02/2026	835,837	0.17%
48,932	Fannie Mae Pool	4.00	01/02/2026	51,131	0.01%
46,747	Fannie Mae Pool	4.00	01/02/2026	48,848	0.01%
9,963,658	Fannie Mae Pool	4.00	01/02/2026	10,411,434	2.16%
50,001	Fannie Mae Pool	4.00	01/02/2026	52,248	0.01%
977,180	Fannie Mae Pool	4.00	01/03/2026	1,021,095	0.21%
53,621	Fannie Mae Pool	4.00	01/03/2026	56,031	0.01%
93,293	Fannie Mae Pool	4.00	01/03/2026	97,485	0.02%
1,017,371	Fannie Mae Pool	4.00	01/03/2026	1,063,093	0.22%
71,363	Fannie Mae Pool	4.00	01/03/2026	74,570	0.02%
96,841	Fannie Mae Pool	4.00	01/03/2026	101,193	0.02%
858,020	Fannie Mae Pool	4.00	01/03/2026	896,580	0.19%
2,202,018	Fannie Mae Pool	4.00	01/03/2026	2,300,979	0.48%
295,985	Fannie Mae Pool	4.00	01/03/2026	309,287	0.06%
489,599	Fannie Mae Pool	4.00	01/04/2026	511,602	0.11%
499,950	Fannie Mae Pool	4.00	01/04/2026	522,419	0.11%
2,999,999	Fannie Mae Pool	4.00	01/04/2026	3,134,822	0.65%
3,375,985	Fannie Mae Pool	4.00	01/04/2026	3,527,705	0.73%
690,557	Fannie Mae Pool	4.00	01/04/2026	721,592	0.15%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 57.54% (2010 - 32.89%) (continued)					
1,967,248	Fannie Mae Pool	4.00	01/04/2026	2,055,658	0.43%
929,174	Fannie Mae Pool	4.00	01/04/2026	970,932	0.20%
790,798	Fannie Mae Pool	4.00	01/05/2026	826,337	0.17%
919,398	Fannie Mae Pool	4.00	01/05/2026	960,716	0.20%
94,343	Fannie Mae Pool	4.00	01/05/2026	98,583	0.02%
591,036	Fannie Mae Pool	4.00	01/05/2026	618,420	0.13%
500,000	Fannie Mae Pool	4.00	01/05/2026	522,470	0.11%
276,481	Fannie Mae Pool	4.00	01/06/2026	288,906	0.06%
1,190,096	Fannie Mae Pool	4.00	01/06/2026	1,243,580	0.26%
388,287	Fannie Mae Pool	4.00	01/06/2026	406,156	0.08%
603,043	Fannie Mae Pool	4.00	01/06/2026	630,118	0.13%
217,010	Fannie Mae Pool	4.00	01/06/2026	226,763	0.05%
200,000	Fannie Mae Pool	4.00	01/06/2026	208,988	0.04%
237,300	Fannie Mae Pool	4.00	01/06/2026	247,954	0.05%
250,000	Fannie Mae Pool	4.00	01/06/2026	261,224	0.05%
1,000,000	Fannie Mae Pool	4.00	01/07/2026	1,044,941	0.22%
1,104,076	Fannie Mae Pool	4.00	01/07/2026	1,153,694	0.24%
1,141,385	Fannie Mae Pool	6.00	01/07/2027	1,260,649	0.27%
632,488	Fannie Mae Pool	6.00	01/08/2027	698,578	0.14%
956,779	Fannie Mae Pool	5.00	01/03/2034	1,026,663	0.21%
1,192,409	Fannie Mae Pool	2.68	01/11/2034	1,259,918	0.26%
5,127	Fannie Mae Pool	5.50	01/02/2035	5,603	0.00%
401,135	Fannie Mae Pool	5.00	01/03/2035	430,246	0.09%
1,851,574	Fannie Mae Pool	1.98	01/06/2035	1,930,259	0.40%
186,947	Fannie Mae Pool	2.59	01/10/2035	197,091	0.04%
397,018	Fannie Mae Pool	6.00	01/04/2036	438,080	0.09%
38,691	Fannie Mae Pool	6.00	01/05/2036	42,693	0.01%
7,000,000	Fannie Mae Pool	4.50	01/07/2036	7,416,719	1.54%
247,897	Fannie Mae Pool	6.00	01/07/2036	273,536	0.06%
198,484	Fannie Mae Pool	6.00	01/07/2036	219,013	0.05%
592,253	Fannie Mae Pool	6.00	01/09/2036	653,508	0.14%
258,792	Fannie Mae Pool	5.00	01/12/2036	275,968	0.06%
165,257	Fannie Mae Pool	6.00	01/05/2037	182,349	0.04%
472,095	Fannie Mae Pool	6.00	01/06/2037	520,923	0.11%
88,974	Fannie Mae Pool	5.50	01/07/2037	96,583	0.02%
92,619	Fannie Mae Pool	5.50	01/05/2038	100,540	0.02%
22,519	Fannie Mae Pool	6.00	01/05/2038	24,848	0.01%
3,286,740	Fannie Mae Pool	5.50	01/09/2038	3,567,836	0.74%
2,000,000	Fannie Mae Pool	4.50	01/04/2039	2,078,187	0.43%
51,077	Fannie Mae Pool	5.50	01/08/2039	55,445	0.01%
94,150	Fannie Mae Pool	5.50	01/08/2039	102,202	0.02%
3,000,000	Fannie Mae Pool	4.50	01/09/2040	3,117,281	0.65%
995,414	Fannie Mae Pool	4.50	01/11/2040	1,036,607	0.21%
25,843	Fannie Mae Pool	4.50	01/01/2041	26,854	0.01%
25,000,003	Fannie Mae Pool	4.00	01/02/2041	25,131,340	5.20%
32,275	Fannie Mae REMICS	0.59	25/06/2032	31,989	0.01%
574,193	Fannie Mae REMICS	0.64	25/09/2035	574,341	0.12%
287,399	Fannie Mae REMICS	0.50	25/04/2037	287,451	0.06%
567,885	Fannie Mae REMICS	6.50	25/11/2042	667,289	0.14%
890,257	Fannie Mae REMICS	6.50	25/12/2042	1,030,367	0.21%
22,722	Fannie Mae Whole Loan	0.69	25/07/2034	22,738	0.00%
336,032	FHLMC Structured Pass Through Securities	1.71	25/07/2044	330,241	0.07%
400,000	First Horizon Asset Securities Inc	5.50	25/01/2035	389,991	0.08%
37,802	First Horizon Asset Securities Inc	2.85	25/08/2035	31,756	0.01%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 57.54% (2010 - 32.89%) (continued)					
3,200,000	Fosse Master Issuer PLC	2.34	18/10/2054	5,171,687	1.07%
2,700,000	Fosse Master Issuer PLC	2.73	18/10/2054	3,945,429	0.82%
3,200,000	Fosse Master Issuer PLC	2.45	18/10/2054	5,198,190	1.08%
4,000,000	Freddie Mac Gold Pool	4.50		4,123,125	0.86%
3,380	Freddie Mac Gold Pool	6.00	01/06/2017	3,676	0.00%
39,225	Freddie Mac Gold Pool	6.00	01/03/2026	43,332	0.01%
1,073,111	Freddie Mac Gold Pool	6.00	01/12/2027	1,184,905	0.24%
420,383	Freddie Mac Gold Pool	6.00	01/02/2028	464,178	0.10%
441,925	Freddie Mac Gold Pool	6.00	01/03/2028	487,964	0.10%
165,243	Freddie Mac Gold Pool	5.50	01/06/2035	179,117	0.04%
1,000,000	Freddie Mac Gold Pool	5.50	13/07/2036	1,079,531	0.22%
182,981	Freddie Mac Gold Pool	5.50	01/07/2038	198,345	0.04%
532,928	Freddie Mac Non Gold Pool	2.53	01/06/2035	561,269	0.12%
258,851	Freddie Mac Reference REMIC	6.00	15/04/2036	300,139	0.06%
16,304	Freddie Mac REMICS	0.64	15/12/2031	16,393	0.00%
1,323,508	Freddie Mac REMICS	5.50	15/12/2032	1,464,157	0.31%
1,300,000	Freddie Mac REMICS	5.00	15/09/2034	1,391,096	0.29%
400,000	Freddie Mac REMICS	5.50	15/03/2035	442,579	0.09%
257,975	Globaldrive BV	2.29	20/02/2016	373,972	0.08%
37,622	Globaldrive BV	4.00	20/10/2016	54,943	0.01%
1,395,876	Globaldrive BV	2.89	20/04/2018	2,051,148	0.43%
68,001	GMAC Mortgage Corp Loan Trust	3.13	25/06/2034	63,906	0.01%
400,000	Gosforth Funding PLC	2.14	24/04/2047	642,958	0.13%
1,300,000	Gosforth Funding PLC	2.66	24/04/2047	1,895,240	0.39%
20,150	Government National Mortgage Association	0.59	16/03/2032	20,208	0.00%
3,089,621	Granite Master Issuer PLC	0.28	20/12/2054	2,929,198	0.61%
1,434	GSR Mortgage Loan Trust	6.00	25/03/2032	1,510	0.00%
452,702	GSR Mortgage Loan Trust	2.79	25/09/2035	433,766	0.09%
87,618	GSR Mortgage Loan Trust	2.79	25/09/2035	84,596	0.02%
553,160	GSR Mortgage Loan Trust	2.84	25/04/2036	449,668	0.09%
194,879	Harborview Mortgage Loan Trust	2.78	19/07/2035	148,318	0.03%
10,898	HSI Asset Securitization Corp Trust	0.24	25/12/2036	10,831	0.00%
57,986	Impac CMB Trust	1.19	25/07/2033	54,144	0.01%
2,100,000	JP Morgan Chase Commercial Mortgage Securities Corp	5.44	12/06/2047	2,257,662	0.47%
1,500,000	JP Morgan Chase Commercial Mortgage Securities Corp	5.42	15/01/2049	1,620,780	0.34%
25,008	JP Morgan Mortgage Trust	5.01	25/02/2035	24,947	0.01%
83,819	JP Morgan Mortgage Trust	5.75	25/01/2036	78,278	0.02%
500,000	Kells Funding LLC			499,589	0.10%
1,400,000	Louisiana Public Facilities Authority	0.81	26/04/2021	1,399,176	0.28%
1,500,000	Merrill Lynch/Countrywide Commercial Mortgage Trust	5.38	12/08/2048	1,589,442	0.33%
1,700,000	Merrill Lynch/Countrywide Commercial Mortgage Trust	5.96	12/08/2049	1,852,793	0.38%
2,100,000	Merrill Lynch/Countrywide Commercial Mortgage Trust	5.49	12/03/2051	2,238,684	0.46%
2,600,000	Metropolitan Government of Nashville & Davidson County TN	6.57	01/07/2037	3,001,672	0.62%
700,000	Morgan Stanley Capital I	5.33	15/12/2043	762,300	0.16%
400,000	Morgan Stanley Capital I	5.73	12/07/2044	444,427	0.09%
623,180	Morgan Stanley Mortgage Loan Trust	5.50	25/08/2035	609,274	0.13%
700,000	New York State Dormitory Authority	5.05	15/09/2027	711,103	0.15%
451,434	Nomura Asset Acceptance Corp	7.50	25/03/2034	486,412	0.10%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 57.54% (2010 - 32.89%) (continued)					
334,612	Nomura Asset Acceptance Corp	4.98	25/05/2035	304,540	0.06%
517,714	Nomura Asset Acceptance Corp	5.82	25/03/2047	424,854	0.09%
2,600,000	Orange County Local Transportation Authority	6.91	15/02/2041	3,054,728	0.63%
1,000,000	Pasadena Public Financing Authority	7.15	01/03/2043	1,055,238	0.22%
581,908	Residential Asset Securitization Trust	5.50	25/08/2034	573,942	0.12%
400,000	Residential Funding Mortgage Securities I	5.50	25/12/2034	378,400	0.08%
140,720	SC Germany Auto	2.31	12/08/2019	204,882	0.04%
192,074	SLM Student Loan Trust	0.44	27/04/2015	192,230	0.04%
	Small Business Administration Participation				
828,789	Certificates	5.18	01/05/2024	895,653	0.19%
	Small Business Administration Participation				
512,940	Certificates	5.17	01/08/2024	563,509	0.12%
	Small Business Administration Participation				
548,773	Certificates	4.88	01/11/2024	591,404	0.12%
	Small Business Administration Participation				
702,233	Certificates	5.11	01/08/2025	771,727	0.16%
	Small Business Administration Participation				
876,697	Certificates	6.07	01/07/2026	983,852	0.20%
	Small Business Administration Participation				
333,950	Certificates	5.78	01/08/2027	378,465	0.08%
400,000	State of California	7.60	01/11/2040	470,110	0.10%
341,200	Storm BV	2.31	22/03/2052	491,101	0.10%
	Structured Adjustable Rate Mortgage Loan				
243,467	Trust	2.58	25/07/2034	221,067	0.05%
	Structured Adjustable Rate Mortgage Loan				
40,063	Trust	2.64	25/08/2035	31,353	0.01%
28,665	Structured Asset Mortgage Investments Inc	1.03	19/10/2033	23,386	0.00%
345,496	Structured Asset Mortgage Investments Inc	0.38	25/06/2036	218,203	0.05%
470,881	Structured Asset Securities Corp	3.38	25/08/2031	465,605	0.10%
100,000	Texas Transportation Commission	5.18	01/04/2030	104,154	0.02%
570,248	Thornburg Mortgage Securities Trust	0.31	25/10/2046	566,814	0.12%
1,897,315	Titan Europe PLC/Ireland	1.10	23/10/2016	2,648,355	0.55%
371,359	Volkswagen Car Lease	1.93	21/11/2016	538,202	0.11%
500,000	Wachovia Bank Commercial Mortgage Trust	5.42	15/01/2045	549,846	0.11%
3,500,000	Wachovia Bank Commercial Mortgage Trust	5.57	15/10/2048	3,798,403	0.79%
431,829	WaMu Mortgage Pass Through Certificates	0.45	25/11/2045	359,061	0.07%
719,584	WaMu Mortgage Pass Through Certificates	2.95	25/07/2046	525,296	0.11%
682,279	WaMu Mortgage Pass Through Certificates	1.28	25/08/2046	448,432	0.09%
769,128	WaMu Mortgage Pass Through Certificates	1.01	25/01/2047	479,838	0.10%
	Washington Mutual MSC Mortgage Pass-				
3,796	Through CTFS	2.28	25/02/2033	3,362	0.00%
	Washington Mutual MSC Mortgage Pass-				
3,236	Through CTFS	2.35	25/02/2033	2,945	0.00%
	Washington State Convention Center Public				
1,000,000	Facilities District	6.79	01/07/2040	1,099,958	0.23%
171,118	Wells Fargo Mortgage Backed Securities Trust	4.69	25/12/2033	174,574	0.04%
55,602	Wells Fargo Mortgage Backed Securities Trust	4.91	25/01/2035	54,448	0.01%
253,806	Wells Fargo Mortgage Backed Securities Trust	2.80	25/04/2036	231,730	0.05%
				277,611,856	57.54%
Corporate Bonds - 42.09% (2010 - 30.32%)					
100,000	Abbey National Treasury Services PLC/London	2.70	04/10/2012	145,835	0.03%
3,900,000	Abbey National Treasury Services PLC/London	1.60	10/06/2013	3,923,946	0.81%
100,000	AES Corp/The	7.38	01/07/2021	101,182	0.02%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 42.09% (2010 - 30.32%) (continued)					
1,000,000	Ally Financial Inc	6.88	15/09/2011	1,029,642	0.21%
300,000	Ally Financial Inc	6.88	28/08/2012	317,103	0.07%
400,000	Ally Financial Inc	7.50	31/12/2013	434,632	0.09%
500,000	Ally Financial Inc	4.50	11/02/2014	506,500	0.10%
400,000	Ally Financial Inc	3.65	20/06/2014	391,388	0.08%
700,000	Ally Financial Inc	6.75	01/12/2014	736,206	0.15%
300,000	Ally Financial Inc	8.30	12/02/2015	334,859	0.07%
1,200,000	Ally Financial Inc	6.25	01/12/2017	1,199,616	0.25%
300,000	Ally Financial Inc	7.50	15/09/2020	314,813	0.07%
700,000	America Movil SAB de CV	3.75	28/06/2017	1,009,470	0.21%
1,000,000	American Express Centurion Bank	5.55	17/10/2012	1,066,829	0.22%
1,100,000	American Express Centurion Bank	6.00	13/09/2017	1,270,570	0.26%
300,000	American Express Travel Related Services Co Inc	5.25	21/11/2011	306,954	0.06%
4,800,000	American International Group Inc	4.95	20/03/2012	4,958,399	1.02%
400,000	American International Group Inc	5.85	16/01/2018	426,622	0.09%
3,200,000	American International Group Inc	6.40	15/12/2020	3,420,197	0.71%
1,700,000	American International Group Inc	8.18	15/05/2058	1,846,776	0.38%
1,900,000	American International Group Inc	4.88	15/03/2067	2,261,956	0.47%
1,000,000	ANZ National International Ltd/New Zealand	6.20	19/07/2013	1,115,413	0.23%
800,000	AT&T Inc	5.50	01/02/2018	912,451	0.19%
100,000	Banco Santander Brasil SA/Brazil	4.50	06/04/2015	103,050	0.02%
700,000	Banco Santander Brazil SA/Cayman Islands	2.35	18/03/2014	714,751	0.15%
700,000	Banco Santander Chile	1.52	20/04/2012	702,657	0.15%
100,000	Bank of America Corp	0.59	15/08/2016	93,187	0.02%
1,700,000	Bank of America Corp	5.65	01/05/2018	1,801,294	0.37%
1,000,000	Bank of America NA	5.30	15/03/2017	1,049,268	0.22%
1,600,000	Bank of America NA	6.10	15/06/2017	1,719,739	0.35%
100,000	Bank of China Hong Kong Ltd	5.55	11/02/2020	103,868	0.02%
1,700,000	Bank of India/London	4.75	30/09/2015	1,781,498	0.37%
200,000	Bank of Montreal	2.85	09/06/2015	208,734	0.04%
300,000	Bank of Nova Scotia	1.65	29/10/2015	296,807	0.06%
150,000	Bank of Scotland PLC	7.28	31/05/2026	198,819	0.04%
700,000	Banque PSA Finance	2.15	04/04/2014	702,429	0.16%
1,000,000	Barclays Bank PLC	5.45	12/09/2012	1,070,385	0.22%
1,500,000	Barclays Bank PLC	5.00	22/09/2016	1,628,282	0.34%
960,000	Barclays Bank PLC	10.18	12/06/2021	1,210,761	0.25%
800,000	Barclays Bank PLC	6.63	30/03/2022	1,176,306	0.24%
1,200,000	BNP Paribas SA	1.19	10/01/2014	1,191,412	0.25%
100,000	BPCE SA	2.38	04/10/2013	102,283	0.02%
400,000	Burlington Northern Santa Fe LLC	5.65	01/05/2017	459,860	0.10%
800,000	C10 Capital SPV Ltd	6.72	30/06/2008	600,000	0.12%
3,900,000	Capital One Capital VI	8.88	15/05/2040	4,048,741	0.83%
300,000	CITIC Resources Finance 2007 Ltd	6.75	15/05/2014	312,277	0.06%
900,000	Citigroup Capital XXI	8.30	21/12/2057	921,231	0.19%
200,000	Citigroup Inc	6.40	27/03/2013	308,940	0.06%
300,000	Citigroup Inc	1.69	28/06/2013	426,906	0.09%
400,000	Citigroup Inc	2.26	13/08/2013	408,386	0.08%
1,500,000	Citigroup Inc	5.50	15/10/2014	1,641,733	0.34%
2,000,000	Citigroup Inc	4.75	19/05/2015	2,130,099	0.44%
2,200,000	Commonwealth Bank of Australia	0.71	12/07/2013	2,202,210	0.46%
1,700,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	11.00	Perpetual	2,175,983	0.45%
300,000	Corp Nacional del Cobre de Chile	7.50	15/01/2019	376,424	0.08%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 42.09% (2010 - 30.32%) (continued)					
	Credit Agricole Corporate and Investment				
2,300,000	Bank/New York	0.83	13/04/2012	2,304,150	0.49%
200,000	Credit Agricole SA	6.64	31/05/2017	172,237	0.04%
300,000	Credit Suisse/New York NY	2.20	14/01/2014	306,577	0.06%
2,600,000	CSN Islands XI Corp	6.88	21/09/2019	2,896,156	0.61%
92,589	CVS Pass-Through Trust	6.94	10/01/2030	105,010	0.02%
2,700,000	Daimler International Finance BV	1.22	27/01/2012	2,713,845	0.57%
500,000	Danske Bank A/S	5.68	15/02/2008	695,652	0.14%
1,300,000	Dexia Credit Local SA	0.75	29/04/2014	1,297,757	0.27%
100,000	DISH DBS Corp	7.00	01/10/2013	109,237	0.02%
1,100,000	Dow Chemical Co/The	4.85	15/08/2012	1,168,093	0.24%
100,000	Dow Chemical Co/The	6.00	01/10/2012	107,615	0.02%
800,000	Ecopetrol SA	7.63	23/07/2019	984,931	0.21%
700,000	Entergy Corp	3.63	15/09/2015	722,559	0.14%
5,000,000	Export-Import Bank Of India/London	2.40	30/03/2016	4,962,050	1.03%
1,200,000	FCE Bank PLC	7.25	15/07/2013	1,938,696	0.40%
3,900,000	FIH Erhvervsbank A/S	0.62	13/06/2013	3,898,817	0.81%
1,500,000	Ford Motor Credit Co LLC	7.80	01/06/2012	1,582,205	0.33%
600,000	Gazprom Via Gaz Capital SA	7.29	16/08/2037	668,339	0.14%
1,900,000	Gazprom Via White Nights Finance BV	10.50	08/03/2014	2,279,033	0.47%
300,000	General Electric Capital Corp	6.88	10/01/2039	346,347	0.07%
300,000	General Electric Capital Corp	5.50	15/09/2066	467,279	0.10%
200,000	General Electric Capital Corp	5.50	15/09/2067	284,021	0.06%
1,100,000	General Electric Co	5.25	06/12/2017	1,223,387	0.25%
100,000	Gerdau Trade Inc	5.75	30/01/2021	103,476	0.02%
1,100,000	Goldman Sachs Group Inc/The	1.70	04/02/2013	1,578,776	0.33%
100,000	Goldman Sachs Group Inc/The	5.63	15/01/2017	108,463	0.02%
2,600,000	Goldman Sachs Group Inc/The	6.75	01/10/2037	2,613,864	0.55%
500,000	HSBC Bank USA NA/New York NY	5.63	15/08/2035	490,329	0.10%
1,100,000	HSBC Holdings PLC	6.50	02/05/2036	1,148,760	0.24%
880,000	HSBC Holdings PLC	6.50	15/09/2037	927,571	0.19%
200,000	Hyundai Motor Manufacturing Czech sro	4.50	15/04/2015	210,497	0.04%
1,100,000	ICICI Bank Ltd/Dubai	4.75	25/11/2016	1,105,580	0.23%
	Industrial & Commercial Bank of China				
1,500,000	Ltd/New York	0.75	18/08/2011	1,505,228	0.31%
2,700,000	ING Bank NV	1.11	30/03/2012	2,711,364	0.56%
200,000	International Lease Finance Corp	1.80	15/08/2011	291,390	0.06%
300,000	International Lease Finance Corp	5.35	01/03/2012	312,738	0.06%
100,000	International Lease Finance Corp	5.75	15/05/2016	99,450	0.02%
100,000	International Lease Finance Corp	6.75	01/09/2016	107,731	0.02%
200,000	Intesa Sanpaolo SpA	5.50	19/12/2016	326,464	0.07%
2,300,000	Intesa Sanpaolo SpA/New York NY	2.38	21/12/2012	2,319,747	0.48%
1,700,000	IPIC GMTN Ltd	4.88	14/05/2016	2,507,468	0.52%
4,300,000	JPMorgan Chase & Co	1.00	02/05/2014	4,294,948	0.90%
300,000	JPMorgan Chase & Co	6.00	15/01/2018	344,951	0.07%
800,000	JPMorgan Chase Bank NA	0.58	13/06/2016	748,962	0.16%
800,000	JPMorgan Chase Bank NA	6.00	01/10/2017	904,359	0.19%
1,100,000	JPMorgan Chase Capital XXI	1.22	02/02/2037	886,340	0.18%
700,000	Kinder Morgan Energy Partners LP	5.95	15/02/2018	798,789	0.16%
500,000	Kinder Morgan Energy Partners LP	6.95	15/01/2038	561,817	0.12%
500,000	Korea Midland Power Co Ltd	5.38	11/02/2013	536,065	0.11%
800,000	Kraft Foods Inc	6.13	01/02/2018	939,780	0.19%
100,000	LBG Capital No.1 PLC	7.38	12/03/2020	135,580	0.03%
1,200,000	LBG Capital No.1 PLC	7.59	12/05/2020	1,791,689	0.37%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 42.09% (2010 - 30.32%) (continued)					
1,400,000	LBG Capital No.1 PLC	6.44	23/05/2020	1,769,102	0.37%
2,200,000	LBG Capital No.1 PLC	8.00	15/06/2020	1,998,333	0.41%
300,000	LBG Capital No.1 PLC	7.63	14/10/2020	430,168	0.09%
700,000	LBG Capital No.1 PLC	8.50	17/12/2021	665,152	0.14%
100,000	LBG Capital No.2 PLC	9.33	07/02/2020	165,668	0.03%
400,000	LeasePlan Corp NV	3.13	10/02/2012	591,305	0.12%
200,000	Lloyds TSB Bank PLC	6.35	25/02/2013	278,479	0.06%
1,400,000	Lloyds TSB Bank PLC	4.00	29/09/2020	1,999,854	0.42%
7,800,000	Macquarie Bank Ltd	3.30	17/07/2014	8,396,868	1.74%
1,000,000	Macy's Retail Holdings Inc	7.45	15/07/2017	1,225,241	0.25%
1,600,000	Masco Corp	6.13	03/10/2016	1,668,363	0.35%
1,600,000	Merrill Lynch & Co Inc	5.57	04/10/2012	1,687,518	0.35%
800,000	Merrill Lynch & Co Inc	6.88	25/04/2018	896,095	0.19%
2,100,000	Metropolitan Life Global Funding I	0.68	13/07/2011	2,103,340	0.44%
5,200,000	Morgan Stanley	2.76	14/05/2013	5,332,552	1.11%
400,000	National Australia Bank Ltd	5.35	12/06/2013	430,702	0.09%
600,000	Nextel Communications Inc	7.38	01/08/2015	617,898	0.13%
4,200,000	Nile Finance Ltd	5.25	05/08/2015	4,426,866	0.93%
500,000	Nisource Finance Corp	6.13	01/03/2022	564,936	0.12%
600,000	Noble Group Ltd	6.75	29/01/2020	646,361	0.13%
100,000	Nordea Bank AB	2.13	14/01/2014	101,788	0.02%
200,000	Northern States Power Co/MN	8.00	28/08/2012	221,879	0.05%
1,077,253	Northwest Airlines 2000-1 Class G Pass Through Trust	7.15	01/10/2019	1,090,908	0.23%
200,000	Novatek Finance Ltd	5.33	03/02/2016	210,350	0.04%
2,000,000	OMX Timber Finance Investments I LLC	5.42	29/01/2020	2,121,458	0.44%
100,000	Pacific LifeCorp	6.00	10/02/2020	109,930	0.02%
700,000	Petroleos Mexicanos	6.50	02/06/2041	712,520	0.15%
700,000	Progressive Corp/The	6.70	15/06/2037	730,002	0.15%
1,200,000	Qatari Diar Finance QSC	5.00	21/07/2020	1,260,958	0.26%
1,300,000	QNB FINANCE LTD	3.13	16/11/2015	1,298,796	0.27%
1,500,000	Qwest Corp	8.88	15/03/2012	1,615,898	0.33%
800,000	Reliance Holdings USA Inc	4.50	19/10/2020	761,224	0.16%
1,500,000	Reliance Holdings USA Inc	4.50	19/10/2020	1,424,280	0.29%
500,000	Resona Bank Ltd	5.85	15/04/2008	505,700	0.10%
500,000	Reynolds American Inc	6.75	15/06/2017	578,839	0.12%
500,000	Roche Holdings Inc	7.00	01/03/2039	620,812	0.13%
600,000	Royal Bank of Scotland Group PLC	6.99	31/03/2008	538,500	0.11%
400,000	Royal Bank of Scotland Group PLC	7.64	29/09/2017	311,000	0.06%
600,000	Royal Bank of Scotland PLC/The	3.95	21/09/2015	609,256	0.13%
1,300,000	Rural Electrification Corp Ltd	4.25	25/01/2016	1,326,057	0.27%
1,000,000	RZD Capital Ltd	5.74	03/04/2017	1,077,529	0.22%
2,800,000	RZD Capital Ltd	7.49	25/03/2031	4,633,742	0.96%
400,000	Santander Finance Preferred SA Unipersonal	11.30		744,575	0.15%
2,600,000	Santander US Debt SA Unipersonal	1.11	30/03/2012	2,600,000	0.54%
400,000	SLM Corp	5.38	15/05/2014	416,302	0.09%
900,000	SLM Corp	6.25	25/01/2016	948,933	0.20%
1,500,000	Societe Generale SA	0.46	16/08/2016	1,487,364	0.31%
2,500,000	Springleaf Finance Corp	4.88	15/07/2012	2,562,983	0.52%
1,200,000	State Bank of India/London	2.42	21/01/2016	1,205,303	0.25%
200,000	STB Finance Cayman Ltd	5.83	20/10/2008	332,475	0.07%
100,000	Sydney Airport Finance Co Pty Ltd	5.13	22/02/2021	102,892	0.02%
300,000	Target Corp	6.00	15/01/2018	356,489	0.07%
300,000	Temasek Financial I Ltd	4.30	25/10/2019	313,201	0.06%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 42.09% (2010 - 30.32%) (continued)					
2,000,000	Tokyo Electric Power Co Inc/The	1.50	30/05/2014	19,208	0.00%
3,000,000	Tokyo Electric Power Co Inc/The	1.85	28/07/2014	29,013	0.01%
200,000	Total Capital SA	4.45	24/06/2020	209,833	0.04%
100,000	Transocean Inc	4.95	15/11/2015	108,160	0.02%
2,100,000	Transocean Inc	1.50	15/12/2037	2,096,063	0.44%
90,912	UAL 2009-1 Pass Through Trust	10.40	01/11/2016	104,621	0.02%
300,000	UBS AG/Stamford CT	1.36	23/02/2012	302,239	0.06%
3,100,000	UBS Preferred Funding Trust V	6.24	Perpetual	3,056,891	0.63%
100,000	Vale Overseas Ltd	6.88	21/11/2036	109,235	0.02%
200,000	Verizon Communications Inc	5.55	15/02/2016	230,412	0.05%
3,100,000	Wachovia Bank NA	0.58	15/03/2016	2,949,447	0.61%
200,000	Wachovia Corp	0.41	15/10/2011	200,292	0.04%
1,000,000	Wachovia Corp	5.75	01/02/2018	1,137,259	0.24%
1,000,000	WEA Finance LLC	7.13	15/04/2018	1,181,129	0.24%
500,000	Wells Fargo & Co	1.72	23/03/2016	703,089	0.15%
400,000	Wells Fargo & Co	5.63	11/12/2017	445,672	0.09%
				203,255,155	42.09%
Government Security - 14.13% (2010 - 44.63%)					
	Banco Nacional de Desenvolvimento				
1,000,000	Economico e Social	6.37	16/06/2018	1,125,807	0.23%
250,000	Brazilian Government International Bond	12.50	05/01/2022	209,179	0.04%
4,400,000	Brazilian Government International Bond	10.25	10/01/2028	3,201,482	0.66%
	Buckeye Tobacco Settlement Financing				
500,000	Authority	5.75	01/06/2034	377,416	0.08%
	Buckeye Tobacco Settlement Financing				
100,000	Authority	5.88	01/06/2047	72,737	0.02%
700,000	Bundesrepublik Deutschland	3.25	04/07/2021	1,041,830	0.22%
100,000	Canada Housing Trust No 1	4.80	15/06/2012	107,032	0.02%
300,000	Canada Housing Trust No 1	4.55	15/12/2012	324,458	0.07%
600,000	Canadian Government Bond	1.75	01/03/2013	626,613	0.13%
800,000	Canadian Government Bond	2.00	01/08/2013	838,542	0.17%
1,000,000	Canadian Government Bond	2.50	01/09/2013	1,062,495	0.22%
1,400,000	Canadian Government Bond	2.25	01/08/2014	1,470,444	0.30%
700,000	Canadian Government Bond	2.00	01/12/2014	726,588	0.15%
600,000	Canadian Government Bond	4.50	01/06/2015	679,523	0.14%
200,000	Canadian Government Bond	2.75	01/09/2016	211,916	0.04%
800,000	Clark County School District	5.00	15/06/2019	886,491	0.18%
2,000,000	Colombia Government International Bond	7.38	27/01/2017	2,517,638	0.52%
200,000	County of Clark NV	6.82	01/07/2045	225,294	0.05%
200,000	Export-Import Bank of Korea	5.13	29/06/2020	202,859	0.04%
3,100,000	Federal Home Loan Bank Discount Notes	–	02/09/2011	3,099,889	0.65%
1,700,000	Federal Home Loan Bank Discount Notes	–	07/09/2011	1,699,935	0.35%
104,000	Federal Home Loan Bank Discount Notes	–	14/09/2011	103,996	0.02%
103,000	Federal Home Loan Bank Discount Notes	–	26/09/2011	102,992	0.02%
2,000,000	Instituto de Credito Oficial	5.13	25/01/2016	2,960,758	0.62%
1,100,000	Korea Development Bank	4.38	10/08/2015	1,176,174	0.25%
400,000	Los Angeles Unified School District/CA	6.76	01/07/2034	467,609	0.10%
1,200,000	Metropolitan Transportation Authority	7.34	15/11/2039	1,485,156	0.31%
200,000	Mexico Government International Bond	4.25	14/07/2017	302,895	0.06%
200,000	Mexico Government International Bond	6.05	11/01/2040	217,575	0.05%
4,000,000	New Jersey Economic Development Authority	–	15/02/2017	3,151,120	0.65%
300,000	New York City Transitional Finance Authority	5.00	15/01/2025	321,323	0.07%
1,000,000	Province of Ontario Canada	6.50	08/03/2029	1,351,904	0.28%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 14.13% (2010 - 44.63%) (continued)					
200,000	Province of Ontario Canada	4.60	02/06/2039	215,981	0.04%
300,000	Public Power Generation Agency	7.24	01/01/2041	320,619	0.07%
100,000	Russian Foreign Bond - Eurobond	3.63	29/04/2015	103,191	0.02%
400,000	Societe Financement de l'Economie Francaise	2.13	20/05/2012	582,863	0.12%
1,000,000	Societe Financement de l'Economie Francaise	0.48	16/07/2012	1,004,274	0.21%
200,000	Societe Financement de l'Economie Francaise	3.38	05/05/2014	213,501	0.04%
100,000	State of California	7.50	01/04/2034	115,316	0.02%
100,000	State of California	5.65	01/04/2039	107,903	0.02%
100,000	State of California	7.55	01/04/2039	116,547	0.02%
400,000	State of Illinois	4.07	01/01/2014	422,581	0.09%
185,000	Tobacco Settlement Finance Authority	7.47	01/06/2047	138,179	0.03%
12,000	United States Treasury Bill	–	04/08/2011	12,000	0.00%
1,600,000	United States Treasury Inflation Indexed Bonds	2.70	15/01/2025	2,230,110	0.46%
600,000	United States Treasury Inflation Indexed Bonds	2.14	15/01/2026	754,844	0.16%
3,500,000	United States Treasury Inflation Indexed Bonds	2.55	15/01/2027	4,524,037	0.94%
1,800,000	United States Treasury Inflation Indexed Bonds	1.81	15/01/2028	2,052,722	0.43%
7,900,000	United States Treasury Inflation Indexed Bonds	2.58	15/01/2029	9,781,552	2.04%
8,900,000	United States Treasury Note/Bond	0.75	15/06/2014	8,906,731	1.84%
3,800,000	University of California	6.58	15/05/2049	4,036,734	0.83%
200,000	University of Pittsburgh/PA	5.00	15/09/2028	216,175	0.04%
				68,205,530	14.13%
Preferred Security - 0.03% (2010 - 0.12%)					
79,550	American International Group Inc	8.50	15/02/2011	138,417	0.03%
				138,417	0.03%
Futures ^ - 0.36% (2010 - 0.02%)					
7	3 Month Euro Euribor Future*		18/03/2013	12,214	0.00%
54	90 Day Euro \$ Future*		19/09/2011	5,400	0.00%
170	90 Day Euro \$ Future*		19/12/2011	87,349	0.02%
1,404	90 Day Euro \$ Future*		19/03/2012	1,162,730	0.24%
776	90 Day Euro \$ Future*		18/06/2012	565,154	0.12%
3	Euro Bobl Future*		08/09/2011	217	0.00%
42	US 2 Year Note Future*		30/09/2011	21,000	0.00%
				1,854,064	0.38%
Options ** - 0.00% (2010 - 0.00%)					
1,102	Put 90 Day Euro \$ Future 19/09/2011 97*		19/09/2011	6,888	0.00%
320	Put 90 Day Euro \$ Future 17/09/2012 92.5*		17/09/2012	2,000	0.00%
950	Put 90 Day Euro \$ Future 17/09/2012 93*		17/09/2012	5,938	0.00%
				14,826	0.00%
Swaps *** - 0.40% (2010 - 0.56%)					
2,800,000	Cdx Em13 Sp 03/22/2010 Hus*		20/06/2015	311,504	0.06%
2,400,000	Cdx Em13 Sp 03/22/2010 Brc*		20/06/2015	267,003	0.06%
1,600,000	Masco Corp Negb Ns Bp Fbf*		20/12/2016	169,047	0.04%
1,400,000	Cdx Em14 Sp 09/20/2010 Brc*		20/12/2015	167,563	0.03%
1,000,000	Cdx Em14 Sp 09/20/2010 Hus*		20/12/2015	119,688	0.02%
3,754,569	Cdx Hy9 5y 35-100% Sp Gst*		20/12/2012	113,124	0.02%
800,000	Cdx Em14 Sp 09/20/2010 Dub*		20/12/2015	95,750	0.02%
600,000	Cdx Em14 Sp 09/20/2010 Myc*		20/12/2015	71,813	0.01%
400,000	Cdx Em15 Sp 03/21/2011 Brc*		20/06/2016	51,338	0.01%
800,000	Irs Brl Zcs R 13.845/Cdi 4/28/08 Uag*		02/01/2012	42,820	0.01%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal Security Description	Maturity Date	Value USD	% Net Assets
Swaps *** - 0.40% (2010 - 0.56%) (continued)			
500,000 Gecc Snr Unsec Ns Sp Cbk*	20/12/2013	41,121	0.01%
500,000 Gecc Snr Unsec Ns Sp Cbk*	20/12/2013	38,662	0.01%
400,000 Gecc Snr Ns Sp Brc*	20/12/2013	37,816	0.01%
3,000,000 Irs Brl Zcs R 12.80/Cdi 05/05/10 Bps*	02/01/2013	37,479	0.01%
1,900,000 United Kingdom Gilt Sw Sp Gst*	20/06/2015	37,034	0.01%
300,000 Cdx Em14 Sp 09/20/2010 Cbk*	20/12/2015	35,906	0.01%
3,800,000 China As Sp 03/21/11 Brc*	20/06/2016	28,817	0.01%
300,000 Gecc Snr Unsec Ns Sp Dub*	20/12/2013	28,731	0.01%
300,000 Gecc Snr Ns Sp Brc*	20/12/2013	26,887	0.01%
200,000 Cdx Em15 Sp 03/21/2011 Dub*	20/06/2016	25,669	0.01%
300,000 Gecc Snr Unsec Ns Sp Cbk*	20/12/2013	25,596	0.01%
300,000 Gecc Snr Unsec Ns Sp Dub*	20/12/2013	24,894	0.01%
800,000 Irs Usd P 4.0/3ml 12/21/11 Cbk*	21/12/2041	21,962	0.00%
800,000 Irs Usd P 4.0/3ml 12/21/11 Boa*	21/12/2041	21,961	0.00%
9,600,000 Cdx Ig16 5y Sp Bps*	20/06/2016	20,878	0.00%
200,000 Gecc Snr Unsec Ns Sp Dub*	20/12/2013	19,892	0.00%
2,400,000 Irs Brl Zcs R 12.48/Cdi 05/12/10 Fbf*	02/01/2013	19,801	0.00%
1,000,000 United Kingdom Gilt Sw Sp Gst*	20/12/2015	19,345	0.00%
200,000 Gecc Snr Ns Sp Brc*	20/12/2013	17,432	0.00%
7,700,000 Cdx Ig16 5y Sp Boa*	20/06/2016	16,746	0.00%
1,700,000 Irs Brl Zcs R 12.59/Cdi 05/11/10 Myc*	02/01/2013	16,429	0.00%
500,000 Irs Usd P 4.0/3ml 12/21/11 Myc*	21/12/2041	13,726	0.00%
1,800,000 Cdx Hy16 5y Sp Bps*	20/06/2016	13,261	0.00%
100,000 Cdx Em14 Sp 09/20/2010 Uag*	20/12/2015	11,969	0.00%
5,000,000 Cdx Ig16 5y Sp Fbf*	20/06/2016	10,874	0.00%
2,000,000 Irs Brl Zcs R 11.89/Cdi 02/09/10 Hus*	02/01/2013	9,299	0.00%
400,000 United Kingdom Gilt Sw Sp Gst*	20/12/2015	7,738	0.00%
700,000 Japan Gov't Jp Sp Dub*	20/03/2015	7,639	0.00%
1,400,000 Irs Brl Zcs R 11.93/Cdi 02/18/10 Glm*	02/01/2013	6,832	0.00%
1,200,000 Irs Brl Zcs R 11.89/Cdi 02/09/10 Glm*	02/01/2013	5,579	0.00%
200,000 Irs Usd P 4.0/3ml 12/21/11 Dub*	21/12/2041	5,490	0.00%
700,000 Irs Brl Zcs R 12.20/Cdi 02/11/10 Jpm*	02/01/2014	5,299	0.00%
700,000 Irs Brl Zcs R 12.08/Cdi 04/22/10 Ryl*	02/01/2012	5,071	0.00%
700,000 Irs Brl Zcs R 11.98/Cdi 02/12/10 Myc*	02/01/2013	3,979	0.00%
600,000 Irs Brl Zcs R 10.835/Cdi 4/15/09 Brc*	02/01/2012	3,812	0.00%
200,000 United Kingdom Gilt Sw Sp Myc*	20/06/2016	3,737	0.00%
600,000 Irs Brl Zcs R 10.99/Cdi 08/13/09 Glm*	02/01/2012	3,655	0.00%
1,100,000 Irs Eur R 6me/3.5 09/21/11 Brc*	21/09/2021	3,424	0.00%
300,000 Irs Brl Zcs R 12.30/Cdi 01/26/10 Hus*	02/01/2013	3,268	0.00%
400,000 China As Sp 06/20/11 Dub*	20/09/2016	2,617	0.00%
300,000 China As Sp 06/20/11 Myc*	20/09/2016	1,963	0.00%
300,000 China As Sp 06/20/11 Uag*	20/09/2016	1,963	0.00%
800,000 Cdx Ig16 5y Sp Dub*	20/06/2016	1,740	0.00%
600,000 Irs Brl Zcs R 10.60/Cdi 03/11/09 Jpm*	02/01/2012	1,584	0.00%
500,000 Irs Eur R 6me/3.5 09/21/11 Glm*	21/09/2021	1,556	0.00%
500,000 Irs Brl Zcs R 11.88/Cdi 03/18/10 Hus*	02/01/2013	1,479	0.00%
200,000 Japan Gov't Jp Sp Boa*	20/03/2016	1,385	0.00%
1,800,000 Irs Mxn R Tiie/6.5 03/06/12 Myc*	05/03/2013	1,300	0.00%
400,000 Irs Brl Zcs R 11.99/Cdi 03/10/10 Brc*	02/01/2014	1,274	0.00%
400,000 Mexico Em Sp 12/21/09 Brc*	20/03/2015	1,272	0.00%
400,000 Mexico Em Sp 12/21/09 Cbk*	20/03/2015	1,272	0.00%
400,000 Irs Eur R 6me/3.5 09/21/11 Hus*	21/09/2021	1,245	0.00%
400,000 Irs Eur R 6me/3.5 09/21/11 Fbf*	21/09/2021	1,245	0.00%
1,000,000 Brazil Em Sp 03/22/10 Dub*	20/06/2015	1,241	0.00%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal Security Description	Maturity Date	Value USD	% Net Assets
Swaps *** - 0.40% (2010 - 0.56%) (continued)			
500,000 Cdx Ig16 5y Sp Myc*	20/06/2016	1,087	0.00%
100,000 Irs Brl Zcs R 11.76/Cdi 12/22/09 Fbf*	02/01/2012	980	0.00%
700,000 Mexico Em Sp 06/21/10 Cbk*	20/09/2015	818	0.00%
100,000 Japan Gov't Jp Sp Boa*	20/03/2016	692	0.00%
200,000 Mexico Em Sp 12/21/09 Dub*	20/03/2015	636	0.00%
200,000 Irs Eur R 6me/3.5 09/21/11 Boa*	21/09/2021	623	0.00%
500,000 Brazil Em Sp 03/22/10 Brc*	20/06/2015	621	0.00%
500,000 Brazil Em Sp 03/22/10 Gst*	20/06/2015	621	0.00%
300,000 Brazil Em Sp 03/22/10 Hus*	20/06/2015	372	0.00%
300,000 Mexico Em Sp 06/21/10 Boa*	20/09/2015	351	0.00%
1,000,000 Brazil Em Sp 06/21/10 Cbk*	20/09/2015	219	0.00%
700,000 Brazil Em Sp 06/21/10 Hus*	20/09/2015	153	0.00%
500,000 Brazil Em Sp 06/21/10 Uag*	20/09/2015	109	0.00%
400,000 Irs Brl Zcs R 11.955/Cdi 07/06/10 Rbc*	02/01/2013	45	0.00%
		<u>2,127,823</u>	<u>0.40%</u>
Swaptions **** - 0.01% (2010 - 0.00%)			
7,100,000 Call IRO USD 1Y C 1.2500 04/30/12 RYL	30/04/2012	36,395	0.01%
		<u>36,395</u>	<u>0.01%</u>
Financial Assets at Fair Value Through Profit or Loss			
(Cost USD 409,850,363) (2010: USD 527,293,400)		553,244,066	114.58%
Asset Backed Securities - (24.83)% (2010 - (0.47)%)			
(25,000,000) Fannie Mae Pool	4.00	15/07/2035	(25,070,313) (5.20)%
(85,000,000) Fannie Mae Pool	4.00	15/07/2035	(88,519,535) (18.35)%
(5,900,000) Fannie Mae Pool	4.50	15/07/2035	(6,109,266) (1.28)%
		<u>(119,699,114)</u>	<u>(24.83)%</u>
Futures ^ - (0.01)% (2010 - (0.11)%)			
338 90 Day Euro \$ Future*		17/09/2012	(11,035) 0.00%
83 90 Day Euro \$ Future*		17/12/2012	(21,703) 0.00%
111 90 Day Euro \$ Future*		18/03/2013	(22,357) 0.00%
26 90 Day Euro \$ Future*		17/06/2013	(16,313) 0.00%
27 90 Day Euro \$ Future*		16/09/2013	(9,001) 0.00%
11 90 Day Euro \$ Future*		16/12/2013	(3,488) 0.00%
23 90 Day Euro \$ Future*		17/03/2014	(7,613) 0.00%
4 90 Day Euro \$ Future*		16/06/2014	(1,200) 0.00%
(7) US 10 Year Note Future*		21/09/2011	(12,906) 0.00%
69 US 5 Year Note Future*		30/09/2011	(38,813) (0.01)%
		<u>(144,429)</u>	<u>(0.01)%</u>
Options ** - (0.24)% (2010 - (0.48)%)			
(14) Put US 5 Year Note Future 22/07/2011 118*		22/07/2011	(2,188) 0.00%
(14) Call US 5 Year Note Future 22/07/2011 120*		22/07/2011	(4,922) 0.00%
(7) Call US 5 Year Note Future 26/08/2011 121.5*		26/08/2011	(1,477) 0.00%
(100) Put 90 Day Euro \$ Future 19/09/2011 99.375*		19/09/2011	(10,000) 0.00%
(52) Put 90 Day Euro \$ Future 19/03/2012 99*		19/03/2012	(9,100) 0.00%
		<u>(27,687)</u>	<u>0.00%</u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Swaps *** - (0.36)% (2010 - (0.20)%)				
6,000,000 Irs Usd P 4.25/3ml 06/15/11 Ryl*		15/06/2041	(211,788)	(0.04)%
5,100,000 Irs Usd P 4.25/3ml 06/15/11 Rbc*		15/06/2041	(180,020)	(0.04)%
4,500,000 Irs Usd P 4.25/3ml 06/15/11 Cbk*		15/06/2041	(158,841)	(0.03)%
4,400,000 Irs Usd P 4.25/3ml 06/15/11 Bps*		15/06/2041	(155,311)	(0.03)%
1,000,000 Macys Inc Negb Snr Ns Bp Jpm*		20/09/2017	(93,323)	(0.02)%
2,800,000 Italy Republic Sw Sp Ryl*		20/03/2016	(91,484)	(0.02)%
3,100,000 Irs Usd P 3.5/3ml 06/15/11 Cbk*		15/06/2021	(78,937)	(0.02)%
2,400,000 Italy Republic Sw Sp Ryl*		20/03/2016	(78,414)	(0.02)%
2,400,000 Italy Republic Sw Sp Brc*		20/03/2016	(78,414)	(0.02)%
2,100,000 Mexico Em Sp 12/20/10 Boa*		20/03/2021	(76,879)	(0.02)%
2,100,000 Irs Usd P 4.25/3ml 06/15/11 Hus*		15/06/2041	(74,126)	(0.02)%
1,000,000 Alcoa Inc Snr S* Sp Gst*		20/03/2018	(73,580)	(0.02)%
1,800,000 Irs Usd P 4.25/3ml 06/15/11 Uag*		15/06/2041	(63,536)	(0.01)%
2,000,000 France Gov't Sw Sp Fbf*		20/03/2016	(47,622)	(0.01)%
1,900,000 France Gov't Sw Sp Ryl*		20/03/2016	(45,241)	(0.01)%
1,400,000 Metlife Inc Snr S* Sp Boa*		20/03/2016	(33,107)	(0.01)%
1,000,000 Irs Usd P 3.5/3ml 06/15/11 Jpm*		15/06/2021	(25,464)	(0.01)%
700,000 Irs Usd P 4.25/3ml 06/15/11 Myc*		15/06/2041	(24,709)	(0.01)%
700,000 France Gov't Sw Sp Ryl*		20/12/2015	(14,706)	0.00%
1,000,000 United States Of America Sw Sp Bps*		20/03/2016	(14,474)	0.00%
500,000 Irs Usd P 3.5/3ml 06/15/11 Uag*		15/06/2021	(12,732)	0.00%
300,000 Irs Usd P 4.25/3ml 06/15/11 Brc*		15/06/2041	(10,589)	0.00%
300,000 Irs Usd P 4.25/3ml 06/15/11 Glm*		15/06/2041	(10,589)	0.00%
400,000 Irs Usd P 3.5/3ml 06/15/11 Myc*		15/06/2021	(10,185)	0.00%
400,000 Irs Usd P 3.5/3ml 06/15/11 Hus*		15/06/2021	(10,185)	0.00%
400,000 Irs Usd P 3.5/3ml 06/15/11 Dub*		15/06/2021	(10,185)	0.00%
100,000 Spain Gov't Sw Sp Boa*		20/03/2016	(7,341)	0.00%
300,000 France Gov't Sw Sp Gst*		20/12/2015	(6,303)	0.00%
400,000 General Electric Capital C Snr S* Sp Boa*		20/12/2015	(5,247)	0.00%
900,000 Brazil Em Sp 03/21/11 Cbk*		20/06/2016	(4,686)	0.00%
300,000 General Electric Capital C Snr S* Sp Boa*		20/12/2015	(3,935)	0.00%
100,000 Irs Usd P 4.25/3ml 06/15/11 Boa*		15/06/2041	(3,530)	0.00%
100,000 Irs Usd P 4.25/3ml 06/15/11 Jpm*		15/06/2041	(3,530)	0.00%
1,500,000 Mexico Em Sp 12/20/10 Hus*		20/03/2016	(3,096)	0.00%
300,000 Irs Brl Zcs R 11.89/Cdi 06/07/10 Myc*		02/01/2014	(432)	0.00%
300,000 Irs Brl Zcs R 11.95/Cdi 07/12/10 Ryl*		02/01/2013	(26)	0.00%
			<u>(1,722,567)</u>	<u>(0.36)%</u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal	Security Description	Maturity Date	Value USD	% Net Assets
Swaptions ***** - (0.20)% (2010 - (0.47)%)				
(9,900,000)	Put FVA USD 1Y2Y S ATM 10/11/11 MYC*	11/10/2011	(160,457)	(0.03%)
(16,000,000)	Call IRO USD 10Y C 3.0000 10/11/11 RYL*	11/10/2011	(108,161)	(0.02%)
(15,700,000)	Call IRO USD 10Y C 3.0000 10/11/11 MYC*	11/10/2011	(106,132)	(0.02%)
(22,000,000)	Put IRO USD 2Y P 2.2500 09/24/12 RYL*	24/09/2012	(104,369)	(0.02%)
(4,600,000)	Put FVA USD 1Y2Y S ATM 11/14/11 MYC*	14/11/2011	(75,403)	(0.02%)
(3,800,000)	Put IRO USD 5Y P 3.2500 07/16/12 CBK*	16/07/2012	(45,473)	(0.01%)
	Call INF FLOOR USD CPURNSA 216.687 @			
(12,400,000)	0 CBK*	07/04/2020	(39,988)	(0.01%)
(7,500,000)	Put IRO USD 1Y P 1.0000 11/19/12 GLM*	19/11/2012	(39,131)	(0.01%)
(11,900,000)	Put IRO USD 3Y P 3.0000 06/18/12 RYL*	18/06/2012	(38,344)	(0.01%)
(7,600,000)	Put IRO USD 1Y P 2.2500 05/28/13 BOA*	28/05/2013	(31,191)	(0.01%)
(8,800,000)	Put IRO USD 3Y P 3.0000 06/18/12 JPM*	18/06/2012	(28,355)	(0.01%)
(6,700,000)	Call IRO USD 10Y C 3.0000 08/24/11 DUB*	24/08/2011	(28,073)	(0.01%)
(16,000,000)	Put IRO USD 10Y P 4.2500 10/11/11 RYL*	11/10/2011	(26,318)	(0.01%)
(15,700,000)	Put IRO USD 10Y P 4.2500 10/11/11 MYC*	11/10/2011	(25,825)	(0.01%)
(8,500,000)	Put IRO USD 1Y P 1.7500 11/19/12 RYL*	19/11/2012	(23,814)	0.00%
(5,000,000)	Put IRO USD 2Y P 2.2500 09/24/12 BOA*	24/09/2012	(23,720)	0.00%
(3,300,000)	Put FVA USD 1Y1Y S ATM 10/11/11 GLM*	11/10/2011	(20,844)	0.00%
(6,400,000)	Put IRO USD 3Y P 3.0000 06/18/12 CBK*	18/06/2012	(20,622)	0.00%
(3,000,000)	Put FVA USD 1Y1Y S ATM 10/11/11 JPM*	11/10/2011	(18,950)	0.00%
(5,000,000)	Put IRO USD 3Y P 3.0000 06/18/12 DUB*	18/06/2012	(16,111)	0.00%
(6,700,000)	Put IRO USD 10Y P 3.7500 08/24/11 DUB*	24/08/2011	(16,030)	0.00%
	Call INF FLOOR USD CPURNSA 215.949 @			
(3,800,000)	0 DUB*	10/03/2020	(15,009)	0.00%
(4,600,000)	Put IRO USD 3Y P 3.0000 06/18/12 BOA*	18/06/2012	(14,822)	0.00%
(1,200,000)	Put IRO USD 5Y P 3.2500 07/16/12 RYL*	16/07/2012	(14,360)	0.00%
(3,000,000)	Put IRO USD 2Y P 2.2500 09/24/12 GLM*	24/09/2012	(14,232)	0.00%
	Call INF FLOOR USD CPURNSA 215.949 @			
(3,800,000)	0 CBK*	12/03/2020	(11,795)	0.00%
(3,300,000)	Put IRO USD 3Y P 3.0000 06/18/12 BRC*	18/06/2012	(10,633)	0.00%
(1,800,000)	Put IRO USD 2Y P 2.2500 09/24/12 MYC*	24/09/2012	(8,539)	0.00%
(2,000,000)	Put IRO USD 3Y P 2.7500 06/18/12 RYL*	18/06/2012	(8,494)	0.00%
(3,000,000)	Put IRO USD 5Y P 2.5000 09/12/11 GLM*	12/09/2011	(8,198)	0.00%
(14,200,000)	Put IRO USD 1Y P 2.0000 04/30/12 RYL*	30/04/2012	(7,549)	0.00%
(3,000,000)	Call IRO USD 5Y C 1.8000 09/12/11 GLM*	12/09/2011	(6,987)	0.00%
(3,200,000)	Call IRO USD 5Y C 1.8000 08/24/11 FBF*	24/08/2011	(6,264)	0.00%
(6,600,000)	Put IRO USD 1Y P 0.6500 11/14/11 GLM*	14/11/2011	(5,715)	0.00%
(3,200,000)	Put IRO USD 5Y P 2.5000 08/24/11 FBF*	24/08/2011	(5,040)	0.00%
	Call INF FLOOR USD CPURNSA 217.965 @			
(900,000)	0 CBK*	29/09/2020	(3,178)	0.00%
(1,000,000)	Put OTC EPUT FN 4.5% 8/11 @ 102:17 FBF*	04/08/2011	(2,905)	0.00%
(600,000)	Put IRO USD 2Y P 2.2500 09/24/12 CBK*	24/09/2012	(2,846)	0.00%
(1,000,000)	Put OTC ECAL FN 4.5% 8/41 @ 104:17 FBF*	04/08/2011	(1,123)	0.00%
(200,000)	Put IRO USD 3Y P 2.7500 06/18/12 DUB*	18/06/2012	(849)	0.00%
(24,700,000)	Put IRO USD 10Y P 10.000 07/10/12 DUB*	10/07/2012	(430)	0.00%
(2,000,000)	Put IRO USD 10Y P 10.000 07/10/12 MYC*	10/07/2012	(35)	0.00%
			<u>(1,146,314)</u>	<u>(0.20)%</u>

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Total Return USD Bond Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		
(Cost USD (2,253,283)) (2010: USD -)	(122,740,111)	(25.40)%
Cash at Bank	971,996	0.20%
Other Net Assets	51,298,350	10.62%
Net Asset Value as at 30 June 2011	<u>482,774,301</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	0.00%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	89.23%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	10.77%
	<u>100.00%</u>

* Exchange Traded

^ The broker for futures is Goldman Sachs.

** The broker for options is Goldman Sachs.

*** The counterparties for swaps are Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.

**** The counterparties for swaptions are Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Merrill Lynch, Morgan Stanley, Royal Bank of Scotland and UBS.

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Swedish Bond Fund

Nominal Security Description	Coupon Rate %	Maturity Date	Value SEK	% Net Assets
Corporate Bonds - 48.48% (2010 - 44.49%)				
17,500,000 Electrolux AB	4.50	08/06/2016	17,676,575	5.97%
15,000,000 Fortum OYJ	2.61	21/05/2012	15,020,218	5.07%
5,000,000 Holmen AB	4.00	25/11/2013	5,100,644	1.72%
10,000,000 Investor AB	5.25	04/09/2019	10,857,367	3.67%
9,000,000 Nordea Hypotek AB	3.25	17/06/2015	8,860,488	2.99%
5,000,000 SBAB Bank AB	3.31	07/10/2013	5,085,957	1.72%
10,000,000 Scania CV AB	5.25	24/02/2012	10,312,850	3.48%
10,500,000 Skandinaviska Enskilda Banken AB	4.50	18/06/2014	10,825,500	3.66%
4,000,000 Skandinaviska Enskilda Banken AB	4.00	17/06/2015	4,040,758	1.36%
3,000,000 Stadshypotek AB	6.00	19/12/2012	3,224,680	1.09%
3,000,000 Stadshypotek AB	6.00	18/06/2014	3,223,275	1.09%
16,000,000 Stadshypotek AB	6.00	21/06/2017	17,633,600	5.95%
26,000,000 Swedish Covered Bond Corp	4.00	15/04/2015	26,530,746	8.96%
5,000,000 Vattenfall AB	4.80	14/11/2011	5,186,067	1.75%
			143,578,725	48.48%
Government Security - 50.24% (2010 - 54.96%)				
1,300,000 Sweden Government Bond	5.50	08/10/2012	1,406,233	0.47%
8,500,000 Sweden Government Bond	6.75	05/05/2014	9,614,456	3.25%
3,500,000 Sweden Government Bond	3.00	12/07/2016	3,665,900	1.24%
1,000,000 Sweden Government Bond	3.75	12/08/2017	1,090,115	0.37%
34,925,000 Sweden Government Bond	4.25	12/03/2019	38,717,506	13.07%
39,700,000 Sweden Government Bond	5.00	01/12/2020	47,639,516	16.09%
2,000,000 Sweden Government Bond	4.00	01/12/2020	3,315,750	1.12%
20,700,000 Sweden Government Bond	3.50	01/06/2022	21,930,500	7.40%
20,520,000 Sweden Government Bond	3.50	30/03/2039	21,416,929	7.23%
			148,796,905	50.24%
Financial Assets at Fair Value Through Profit or Loss (Cost SEK 288,212,567) (2010: SEK 282,630,548)			292,375,630	98.72%
Cash at Bank			3,914,867	1.32%
Other Net Liabilities			(115,266)	(0.04)%
Net Asset Value as at 30 June 2011			296,175,231	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	0.00%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	98.72%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	1.28%
	100.00%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia SEK Reserve Fund

Nominal Security Description	Coupon Rate %	Maturity Date	Value SEK	% Net Assets
Government Security - 97.46% (2010 - 90.58%)				
1,000,000 Sweden Government Bond	5.50	08/10/2012	1,081,718	0.51%
100,000 Sweden Government Bond	6.75	05/05/2014	113,111	0.05%
33,000,000 Sweden Treasury Bill	–	20/07/2011	32,970,135	15.49%
57,000,000 Sweden Treasury Bill	–	17/08/2011	56,872,035	26.73%
60,000,000 Sweden Treasury Bill	–	21/09/2011	59,770,440	28.09%
22,000,000 Sweden Treasury Bill	–	19/10/2011	21,886,172	10.29%
35,000,000 Sweden Treasury Bill	–	21/12/2011	34,695,255	16.30%
			<u>207,388,866</u>	<u>97.46%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost SEK 206,827,140) (2010: SEK 224,679,759)			207,388,866	97.46%
Cash at Bank			4,736,769	2.23%
Other Net Assets			<u>670,048</u>	<u>0.31%</u>
Net Asset Value as at 30 June 2011			<u>212,795,683</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	0.00%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	97.46%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	2.54%
	<u>100.00%</u>

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 28.33% (2010 - 27.77%)					
507,000	Alestra SA	11.75	11/08/2014	604,427	0.12%
1,003,000	Alfa Bank OJSC Via Alfa Bond Issuance PLC	7.88	25/09/2017	1,077,815	0.21%
240,000	Alliance Oil Co Ltd	9.88	11/03/2015	270,697	0.05%
457,000	ALROSA Finance SA	7.75	03/11/2020	503,765	0.10%
537,000	Alto Palermo SA	7.88	11/05/2017	532,427	0.10%
233,000	Axis Bank/Singapore	7.13	28/06/2022	230,156	0.04%
116,000	Axtel SAB de CV	7.63	01/02/2017	114,441	0.02%
666,000	Axtel SAB de CV	9.00	22/09/2019	664,145	0.13%
619,000	Bakrie Telecom Pte Ltd	11.50	07/05/2015	646,790	0.12%
	Banco Continental SA via Continental Senior				
673,000	Trustees Cayman Ltd	5.50	18/11/2020	635,660	0.12%
1,913,000	Banco Cruzeiro do Sul SA/Brazil	8.88	22/09/2020	1,922,708	0.37%
738,000	Banco de Credito del Peru/Panama	5.38	16/09/2020	715,670	0.14%
253,000	Bank of India/Jersey	6.99		252,216	0.05%
	Bank of New York Mellon SA Institucion de				
1,877,000	Banca Multiple	9.63	02/05/2021	1,953,533	0.37%
17,600,000,000	Barclays Bank PLC	12.80	17/06/2021	2,794,683	0.53%
5,300,000,000	Barclays Bank PLC	11.00	17/09/2025	773,034	0.15%
433,000	BM&FBovespa SA	5.50	16/07/2020	459,509	0.09%
528,000	BR Malls International Finance Ltd	8.50	21/07/2011	569,554	0.11%
1,028,000	BR Properties SA	9.00	10/07/2011	1,091,408	0.22%
233,000	BSP FINANCE BV	10.75	01/11/2011	233,756	0.04%
3,592,951	BTA Bank JSC	10.75	01/07/2018	2,963,113	0.55%
3,108,249	BTA Bank JSC	-	01/07/2020	142,233	0.03%
2,088,000	Bumi Investment Pte Ltd			2,145,712	0.41%
1,085,790	Cap Cana SA	10.00	30/04/2016	745,575	0.14%
1,439,995	Cap Cana SA	10.00	30/04/2016	715,198	0.14%
686,000	Capex SA	10.00	10/03/2018	694,956	0.13%
79,000	Cemex Espana Luxembourg	8.88	12/05/2017	113,624	0.02%
1,585,000	Cemex SAB de CV	5.25	30/09/2015	1,529,524	0.30%
661,000	Cemex SAB de CV	9.00	11/01/2018	696,304	0.13%
433,000	Central China Real Estate Ltd	12.25	20/10/2015	462,091	0.09%
1,216,000	China Liansu Group Holdings Ltd	7.88	13/05/2016	1,198,844	0.22%
	Cia de Saneamento Basico do Estado de Sao				
425,000	Paulo	6.25	16/12/2020	437,519	0.08%
157,000	Columbus International Inc	11.50	20/11/2014	180,003	0.03%
600,000	Corp Nacional del Cobre de Chile	7.50	15/01/2019	752,613	0.14%
1,382,000	Corp Nacional del Cobre de Chile	6.15	24/10/2036	1,517,167	0.29%
288,000	Desarrolladora Homex SAB de CV	7.50	28/09/2015	297,120	0.06%
300,000	Deutsche Bank AG/London	10.00	31/05/2012	1,765,743	0.34%
1,812,000	Deutsche Bank AG/London	9.38	13/02/2018	1,887,122	0.36%
5,200,000,000	Deutsche Bank AG/London	8.25	19/07/2021	654,892	0.12%
527,000	Digicel Group Ltd	9.13	15/01/2015	563,533	0.11%
1,444,000	Digicel Group Ltd	10.50	15/04/2018	1,653,308	0.32%
706,000	Digicel Ltd	8.25	01/09/2017	755,258	0.14%
1,140,000	DP World Ltd	6.85	02/07/2037	1,131,170	0.22%
	Dubai Holding Commercial Operations MTN				
150,000	Ltd	4.75	30/01/2014	198,560	0.04%
	Dubai Holding Commercial Operations MTN				
1,000,000	Ltd	6.00	01/02/2017	1,373,363	0.26%
764,000	Dubai Sukuk Centre Ltd	0.62	13/06/2012	715,211	0.14%
	Empresa Distribuidora Y Comercializadora				
376,000	Norte	9.75	25/10/2022	385,905	0.07%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 28.33% (2010 - 27.77%) (continued)					
600,000	Empresa Distribuidora Y Comercializadora Norte	9.75	25/10/2022	615,569	0.12%
315,000	Endesa Costanera Sociedad			315,000	0.06%
1,438,000	Energy Development Corp	6.50	20/01/2021	1,503,588	0.29%
10,620,000,000	European Bank for Reconstruction & Development	7.20	08/06/2016	1,251,698	0.24%
170,000	Evergrande Real Estate Group Ltd	13.00	27/01/2015	184,487	0.04%
118,000	Evergrande Real Estate Group Ltd	13.00	27/01/2015	127,543	0.02%
992,000	Evraz Group SA	6.75	27/04/2018	1,009,918	0.19%
941,000	General Shopping Finance Ltd	10.00	09/08/2011	1,012,509	0.19%
738,000	General Shopping Finance Ltd	10.00	09/08/2011	790,917	0.15%
1,615,000	Gold Fields Orogen Holding BVI Ltd	4.88	07/10/2020	1,567,357	0.30%
218,000	Grupo Bimbo SAB de CV	4.88	30/06/2020	220,528	0.04%
770,000	Gruposura Finance	5.70	18/05/2021	773,196	0.15%
500,000	Hidroelectrica El Chocon			500,000	0.10%
186,000	Hipotecaria Su Casita SA de CV	8.50	04/10/2016	90,266	0.01%
64,000	Hipotecaria Su Casita SA de CV	8.50	04/10/2016	31,060	0.01%
15,200,000,000	Hongkong & Shanghai Banking Corp Ltd/The	11.00	16/11/2020	2,204,069	0.42%
10,000,000,000	HSBC Bank PLC	8.25	15/07/2021	1,259,407	0.24%
120,000	HSBC Bank USA NA/New York NY	-	01/01/2017	730,207	0.14%
110,000	HSBC Bank USA NA/New York NY	-	01/01/2017	670,136	0.13%
552,000	Hutchison Whampoa International 10 Ltd	6.00	28/10/2011	572,037	0.11%
1,319,000	Hypermarcas SA	6.50	20/04/2021	1,325,778	0.25%
105,000	ICICI Bank Ltd	5.75	16/11/2020	104,777	0.02%
100,000	ICICI Bank Ltd	5.75	16/11/2020	99,565	0.02%
408,000	Indosat Palapa Co BV	7.38	29/07/2020	464,470	0.09%
639,000	Inkia Energy Ltd	8.38	04/04/2021	651,784	0.12%
3,770	JPMorgan Chase Bank NA	-	10/06/2011	2,178,395	0.42%
173,000	JPMorgan Chase Bank NA	-	12/12/2011	1,017,939	0.19%
5,205,000,000	JPMorgan Chase Bank NA	8.25	19/07/2021	655,521	0.12%
585,000	Kaisa Group Holdings Ltd	13.50	28/04/2015	597,943	0.11%
2,100,000	KazMunayGas National Co	11.75	23/01/2015	2,717,879	0.52%
1,152,000	KazMunayGas National Co	7.00	05/05/2020	1,279,520	0.24%
836,000	KazMunayGas National Co	7.00	05/05/2020	928,566	0.18%
1,801,000	KazMunayGas National Co	6.38	09/04/2021	1,918,324	0.37%
778,587	Long Haul - Facility A			741,771	0.14%
621,413	Long Haul - Facility B			592,029	0.11%
421,000	Mega Advance Investments Ltd	5.00	12/05/2021	419,277	0.08%
1,318,000	Metinvest BV	8.75	14/02/2018	1,408,548	0.26%
695,000	MHP SA	10.25	29/04/2015	754,814	0.14%
1,144,000	MIE Holdings Corp	9.75	12/05/2016	1,139,115	0.22%
304,000	Minerva Overseas II Ltd	10.88	15/11/2019	337,475	0.07%
166,000	Minerva Overseas II Ltd	10.88	15/11/2019	183,199	0.03%
286,000	Mirabela Nickel Ltd	8.75	15/04/2018	288,423	0.05%
846,000	Mriya Agro Holding PLC	10.95	30/03/2016	877,090	0.17%
1,752,000	Myriad International Holding BV	6.38	28/07/2017	1,947,675	0.37%
1,344,000	Novatek Finance Ltd	6.60	03/02/2021	1,439,110	0.27%
200,000	Odebrecht Drilling Norbe VIII/IX Ltd	6.35	30/06/2021	212,000	0.04%
1,077,000	Odebrecht Drilling Norbe VIII/IX Ltd	6.35	30/06/2021	1,138,734	0.22%
1,187,000	OGX Petroleo e Gas Participacoes SA	8.50	01/06/2018	1,220,990	0.23%
285,000	PCCW-HKT Capital No 4 Ltd	4.25	24/02/2016	292,044	0.06%
1,360,000	Pemex Finance Ltd	9.15	15/11/2018	1,577,642	0.29%
1,000,000	Pemex Project Funding Master Trust	5.50	24/02/2025	1,422,205	0.27%
4,499,000	Pemex Project Funding Master Trust	6.63	15/06/2035	4,729,845	0.91%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 28.33% (2010 - 27.77%) (continued)					
28,927,336	Petroleos de Venezuela SA	4.90	28/10/2014	22,523,948	4.29%
3,435,500	Petroleos de Venezuela SA	5.25	12/04/2017	2,193,900	0.42%
1,259,000	Petroleos de Venezuela SA	8.50	02/11/2017	949,594	0.18%
750,000	Petroliam Nasional Bhd	7.63	15/10/2026	979,028	0.19%
935,000	Petronas Capital Ltd	7.00	22/05/2012	990,267	0.19%
3,200,000	Petronas Capital Ltd	5.25	12/08/2019	3,518,848	0.67%
1,500,000	Petronas Capital Ltd	5.25	12/08/2019	1,649,438	0.31%
3,720,000	Petronas Capital Ltd	7.88	22/05/2022	4,810,638	0.92%
660,000	Qtel International Finance Ltd	7.88	10/06/2019	796,554	0.15%
670,000	Qtel International Finance Ltd	4.75	16/02/2021	666,526	0.13%
1,510,000	Qtel International Finance Ltd	5.00	19/10/2025	1,414,947	0.27%
635,000	SCF Capital LTD	5.38	27/10/2017	648,187	0.12%
1,081,000	Severstal OAO Via Steel Capital SA	6.70	25/10/2017	1,118,951	0.21%
1,598,000	Sinochem Overseas Capital Co Ltd	4.50	12/11/2020	1,551,865	0.29%
744,000	Sino-Forest Corp	6.25	21/10/2017	352,614	0.07%
195,000	Southern Copper Corp	6.75	16/04/2040	192,519	0.04%
100,000	STATS ChipPAC Ltd	5.38	31/03/2016	101,368	0.02%
699,000	Tarjeta Naranja SA	9.00	28/01/2017	753,545	0.14%
530,000	Telemar Norte Leste SA	5.50	23/10/2020	528,122	0.10%
645,000	Texhong Textile Group Ltd	7.63	19/01/2016	653,434	0.12%
1,283,000	Ukreximbank Via Biz Finance PLC	8.38	27/04/2015	1,359,924	0.26%
1,175,000	Vedanta Resources PLC	8.25	07/06/2021	1,181,193	0.23%
	Vimpel Communications Via VIP Finance				
1,139,000	Ireland Ltd OJSC	7.75	02/02/2021	1,211,051	0.23%
1,152,000	VimpelCom Holdings BV	7.50	01/03/2022	1,155,207	0.22%
700,000	Virgolino De Oliveira			700,000	0.13%
413,000	Virgolino de Oliveira Finance Ltd	10.50	28/01/2018	460,882	0.09%
625,000	West China Cement Ltd	7.50	25/01/2016	619,689	0.12%
167,000	Yanlord Land Group Ltd	9.50	04/05/2017	172,764	0.03%
2,651,000	Yuksel Insaat AS	9.50	10/11/2015	2,570,236	0.49%
1,020,000	Zhaikmunai LLP	10.50	19/10/2015	1,111,033	0.21%
				148,750,266	28.33%
Government Security - 64.27% (2010 - 71.49%)					
2,579,322	Argentina Bonos	7.00	17/04/2017	2,379,410	0.45%
18,209,482	Argentina Government International Bond	5.83	31/12/2033	5,615,396	1.07%
	Argentine Republic Government International				
5,618,364	Bond	8.28	31/12/2033	4,731,252	0.90%
	Argentine Republic Government International				
5,240,882	Bond	7.82	31/12/2033	5,373,436	1.02%
	Argentine Republic Government International				
2,485,020	Bond	7.82	31/12/2033	2,588,305	0.49%
	Argentine Republic Government International				
1,802,708	Bond	N.A.	15/12/2035	297,988	0.06%
	Argentine Republic Government International				
32,777,448	Bond	N.A.	15/12/2035	6,704,260	1.28%
9,286,000,000	Bogota Distrito Capital	9.75	26/07/2028	7,052,359	1.34%
878,900	Brazil Notas do Tesouro Nacional Serie F	100.00	01/01/2021	5,451,687	1.04%
4,173,000	Brazilian Government International Bond	5.88	15/01/2019	4,944,179	0.94%
985,000	Brazilian Government International Bond	8.88	14/10/2019	1,369,383	0.26%
2,200,000	Brazilian Government International Bond	4.88	22/01/2021	2,398,827	0.46%
1,059,000	Brazilian Government International Bond	8.75	04/02/2025	1,538,712	0.29%
383,000,000	Colombia Government International Bond	12.00	22/10/2015	292,890	0.06%
1,175,000	Colombia Government International Bond	7.38	27/01/2017	1,479,112	0.28%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 64.27% (2010 - 71.49%) (continued)					
3,034,000	Colombia Government International Bond	7.38	18/03/2019	3,842,776	0.73%
360,000	Colombia Government International Bond	8.13	21/05/2024	478,333	0.09%
730,000	Colombia Government International Bond	10.38	28/01/2033	1,187,495	0.23%
8,108,000	Colombia Government International Bond	7.38	18/09/2037	10,352,869	1.97%
1,725,000	Colombia Government International Bond	6.13	18/01/2041	1,921,758	0.37%
1,071,000	Croatia Government International Bond	6.75	05/11/2019	1,167,114	0.22%
1,668,000	Croatia Government International Bond	6.63	14/07/2020	1,819,944	0.35%
5,920,000	Croatia Government International Bond	6.38	24/03/2021	6,264,840	1.19%
1,945,000	El Salvador Government International Bond	7.38	01/12/2019	2,158,057	0.41%
1,720,000	El Salvador Government International Bond	7.38	01/12/2019	1,902,218	0.36%
1,516,000	El Salvador Government International Bond	7.65	15/06/2035	1,577,023	0.30%
845,000	Export-Import Bank of Korea	8.13	21/01/2014	995,791	0.19%
1,698,000	Indonesia Government International Bond	6.88	09/03/2017	2,012,620	0.38%
3,418,000	Indonesia Government International Bond	11.63	04/03/2019	5,140,900	0.98%
3,360,000	Indonesia Government International Bond	11.63	04/03/2019	5,048,120	0.96%
321,000	Indonesia Government International Bond	5.88	13/03/2020	360,876	0.07%
1,000,000	Indonesia Government International Bond	5.88	13/03/2020	1,125,279	0.21%
8,600,000	Malaysia Government Bond	5.09	30/04/2014	3,012,040	0.57%
11,070,000	Malaysia Government Bond	3.74	27/02/2015	3,748,614	0.71%
9,405,000	Malaysia Government Bond	3.84	12/08/2015	3,211,531	0.61%
1,400,000	Malaysia Government Bond	4.26	15/09/2016	485,927	0.09%
11,340,000	Mexican Bonos	8.00	11/06/2020	1,042,739	0.20%
104,260,000	Mexican Bonos	8.50	31/05/2027	9,599,621	1.83%
34,290,000	Mexican Bonos	8.50	18/11/2038	3,077,575	0.59%
996,000	Mexico Government International Bond	5.63	15/01/2017	1,157,408	0.22%
914,000	Mexico Government International Bond	5.13	15/01/2020	1,007,447	0.19%
7,441,000	Mexico Government International Bond	8.00	24/09/2022	10,280,548	1.96%
349,000	Mexico Government International Bond	8.30	15/08/2031	490,354	0.09%
6,922,000	Panama Government International Bond	5.20	30/01/2020	7,737,250	1.47%
969,000	Panama Government International Bond	9.38	16/01/2023	1,361,647	0.26%
555,000	Panama Government International Bond	7.13	29/01/2026	701,212	0.13%
1,001,000	Panama Government International Bond	9.38	01/04/2029	1,514,475	0.29%
2,827,000	Panama Government International Bond	6.70	26/01/2036	3,423,316	0.65%
4,925,000	Penerbangan Malaysia Bhd	5.63	15/03/2016	5,553,953	1.06%
2,307,000	Peruvian Government International Bond	8.38	03/05/2016	2,868,490	0.55%
1,757,000	Peruvian Government International Bond	8.75	21/11/2033	2,410,304	0.46%
41,000,000	Philippine Government International Bond	4.95	15/01/2021	973,374	0.19%
1,115,000	Philippine Government International Bond	7.50	25/09/2024	1,386,306	0.26%
2,376,000	Philippine Government International Bond	9.50	02/02/2030	3,524,260	0.67%
5,065,000	Philippine Government International Bond	7.75	14/01/2031	6,527,235	1.24%
1,530,000	Philippine Government International Bond	6.38	15/01/2032	1,709,285	0.33%
3,255,000	Philippine Government International Bond	6.38	23/10/2034	3,591,052	0.68%
12,675,000	Poland Government International Bond	6.38	15/07/2019	14,849,064	2.83%
2,869,000	Poland Government International Bond	5.13	21/04/2021	2,998,931	0.57%
2,284,000	Qatar Government International Bond	5.25	20/01/2020	2,492,217	0.47%
3,601,000,000	Republic of Colombia	9.85	28/06/2027	2,602,031	0.50%
901,000	Republic of Ghana	8.50	04/10/2017	1,037,633	0.20%
19,205,000	Republic of Iraq	5.80	15/01/2028	17,908,533	3.42%
875,000	Republic of Korea	7.13	16/04/2019	1,065,904	0.20%
2,500,000	Russian Foreign Bond - Eurobond	3.63	29/04/2015	2,579,778	0.49%
2,800,000	Russian Foreign Bond - Eurobond	5.00	29/04/2020	2,918,164	0.56%
4,300,000	Russian Foreign Bond - Eurobond	5.00	29/04/2020	4,477,639	0.85%
21,748,402	Russian Foreign Bond - Eurobond	7.50	31/03/2030	26,076,876	4.98%
45,200,000	South Africa Government Bond	6.75	31/03/2021	6,044,006	1.15%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Emerging Market Debt Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Government Security - 64.27% (2010 - 71.49%) (continued)					
37,980,000	South Africa Government Bond	10.50	21/12/2026	6,525,515	1.24%
169,000	South Africa Government International Bond	7.38	25/04/2012	180,203	0.03%
100,000	South Africa Government International Bond	5.25	16/05/2013	151,797	0.03%
705,000	South Africa Government International Bond	6.50	02/06/2014	795,473	0.15%
3,662,000	South Africa Government International Bond	6.88	27/05/2019	4,403,182	0.84%
5,851,000	South Africa Government International Bond	5.50	09/03/2020	6,515,313	1.24%
1,385,000	South Africa Government International Bond	5.88	30/05/2022	1,552,675	0.30%
912,000	South Africa Government International Bond	6.25	08/03/2041	998,137	0.19%
475,000	Turkey Government International Bond	7.25	15/03/2015	553,029	0.11%
988,000	Turkey Government International Bond	7.00	26/09/2016	1,151,541	0.22%
410,000	Turkey Government International Bond	7.50	14/07/2017	497,251	0.09%
1,237,000	Turkey Government International Bond	6.75	03/04/2018	1,428,287	0.27%
5,699,000	Turkey Government International Bond	7.50	07/11/2019	6,837,755	1.30%
2,308,000	Turkey Government International Bond	7.00	05/06/2020	2,674,421	0.51%
639,000	Turkey Government International Bond	7.38	05/02/2025	775,733	0.15%
1,085,000	Turkey Government International Bond	7.25	05/03/2038	1,273,448	0.24%
4,905,000	Ukraine Government International Bond	7.65	11/06/2013	5,181,090	0.99%
1,432,000	Ukraine Government International Bond	6.88	23/09/2015	1,504,530	0.29%
2,651,000	Ukraine Government International Bond	6.88	23/09/2015	2,799,520	0.53%
2,600,000	Ukraine Government International Bond	6.75	14/11/2017	2,640,911	0.50%
4,282,000	Uruguay Government International Bond	9.25	17/05/2017	5,703,939	1.09%
1,105,000	Uruguay Government International Bond	7.88	15/01/2033	1,439,836	0.27%
2,690,000	Uruguay Government International Bond	7.63	21/03/2036	3,460,063	0.66%
8,077,000	Venezuela Government International Bond	8.50	08/10/2014	7,516,546	1.43%
2,331,500	Venezuela Government International Bond	5.75	26/02/2016	1,853,147	0.35%
3,526,000	Venezuela Government International Bond	13.63	15/08/2018	3,706,157	0.71%
330,000	Venezuela Government International Bond	13.63	15/08/2018	346,861	0.07%
				337,486,308	64.27%
Credit Linked Notes - 1.29% (2010 - --%)					
930,000	Nota Do Tesouro Nacional	10.00		5,472,155	1.04%
1,849,000,000	Titulos De Tresoria	10.00		1,322,121	0.25%
				6,794,276	1.29%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 459,748,089) (2010: USD 456,322,556)				493,030,850	93.89%
Cash at Bank				24,538,663	4.67%
Other Net Assets				7,557,336	1.44%
Net Asset Value as at 30 June 2011				525,126,849	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	0.00%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	93.92%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	6.08%
	100.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Swiss Equity Fund

Nominal	Security Description	Value CHF	% Net Assets
Basic Materials - 7.12% (2010 - 7.37%)			
36,000	Clariant AG	570,960	0.99%
14,500	Lonza Group AG	937,425	1.62%
146,250	Schmolz + Bickenbach AG	1,506,375	2.61%
3,900	Syngenta AG	1,100,190	1.90%
		<hr/>	
		4,114,950	7.12%
Communications - 2.28% (2010 - 1.06%)			
17,100	Goldbach Group AG	584,820	1.01%
19,028	U-Blox AG	733,529	1.27%
		<hr/>	
		1,318,349	2.28%
Consumer, Cyclical - 7.70% (2010 - 7.83%)			
47,100	Cie Financiere Richemont SA	2,545,755	4.40%
55,000	Mobilezone Holding AG	522,500	0.90%
18,700	Swatch Group AG/The	1,384,735	2.40%
		<hr/>	
		4,452,990	7.70%
Consumer, Non-cyclical - 39.00% (2010 - 40.57%)			
36,750	Actelion Ltd	1,497,930	2.59%
25,000	Adecco SA	1,328,750	2.30%
1,375	Galenica AG	734,938	1.27%
106,900	Nestle SA	5,532,075	9.57%
104,400	Novartis AG	5,251,320	9.08%
8,000	Orior AG	432,800	0.75%
38,350	Roche Holding AG	5,299,970	9.16%
1,020	SGS SA	1,607,520	2.78%
3,000	Sonova Holding AG	234,450	0.41%
9,200	Tecan Group AG	632,500	1.09%
		<hr/>	
		22,552,253	39.00%
Financial - 20.45% (2010 - 22.04%)			
5,400	Baloise Holding AG	465,480	0.81%
60,900	Credit Suisse Group AG	1,973,160	3.41%
1,370	Helvetia Holding AG	486,350	0.84%
12,500	Julius Baer Group Ltd	427,250	0.74%
4,791	Partners Group Holding AG	706,193	1.22%
47,135	Swiss Re Ltd	2,203,090	3.81%
223,550	UBS AG	3,357,721	5.82%
10,500	Zurich Financial Services AG	2,201,850	3.80%
		<hr/>	
		11,821,094	20.45%
Industrial - 23.26% (2010 - 19.26%)			
129,700	ABB Ltd	2,767,798	4.78%
2,772	Flughafen Zuerich AG	1,041,579	1.80%
31,000	Gategroup Holding AG	1,123,750	1.95%
6,350	Geberit AG	1,247,140	2.16%
17,200	Holcim Ltd	1,074,140	1.86%
987	Inficon Holding AG	172,725	0.30%
6,400	Kuehne + Nagel International AG	810,240	1.40%
50,700	Meyer Burger Technology AG	1,855,620	3.21%
260,000	OC Oerlikon Corp AG	1,731,600	3.00%
5,000	Panalpina Welttransport Holding AG	568,000	0.98%
7,800	Sulzer AG	1,053,000	1.82%
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		13,445,592	23.26%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Swiss Equity Fund (continued)

Financial Assets at Fair Value Through Profit or Loss		
(Cost CHF 55,696,211) (2010: CHF 63,858,997)	57,705,228	99.81%
Cash at Bank	39,256	0.07%
Other Net Assets	70,058	0.12%
Net Asset Value as at 30 June 2011	57,814,542	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	75.60%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	24.21%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.19%
	100.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Healthcare Fund

Nominal Security Description	Value USD	% Net Assets
Consumer, Non-cyclical - 94.66% (2010 - 91.63%)		
49,000 Aetna Inc	2,183,440	1.31%
98,000 Align Technology Inc	2,209,900	1.32%
89,000 Allergan Inc/United States	7,476,890	4.47%
455,000 Allos Therapeutics Inc	982,800	0.59%
28,000 Baxter International Inc	1,665,440	1.00%
132,000 BioMarin Pharmaceutical Inc	3,538,920	2.12%
231,000 Bristol-Myers Squibb Co	6,592,740	3.95%
27,000 Cardinal Health Inc	1,215,270	0.73%
34,400 Celgene Corp	2,069,160	1.24%
68,000 Dendreon Corp	2,754,000	1.65%
238,000 Elan Corp PLC ADR	2,706,060	1.62%
110,000 Exact Sciences Corp	942,700	0.56%
55,000 Express Scripts Inc	2,970,550	1.78%
139,000 Gilead Sciences Inc	5,753,210	3.45%
70,000 Given Imaging Ltd	1,416,100	0.85%
48,000 HCA Holdings Inc	1,572,480	0.94%
129,100 Hikma Pharmaceuticals PLC	1,578,760	0.94%
30,000 Hospira Inc	1,688,100	1.01%
90,000 Human Genome Sciences Inc	2,256,300	1.35%
26,000 Humana Inc	2,120,820	1.27%
45,000 Illumina Inc	3,388,500	2.03%
155,000 Incyte Corp Ltd	2,960,500	1.77%
32,000 Life Technologies Corp	1,678,080	1.00%
13,200 McKesson Corp	1,094,280	0.65%
50,000 Medivir AB	1,038,771	0.62%
116,000 Merck & Co Inc	4,071,600	2.44%
470,000 Mitsubishi Tanabe Pharma Corp	7,858,655	4.70%
50,000 Mylan Inc/PA	1,209,000	0.72%
125,000 Nichi-iko Pharmaceutical Co Ltd	3,322,353	1.99%
185,000 Novartis AG	11,154,996	6.69%
261,000 NPS Pharmaceuticals Inc	2,456,010	1.47%
29,000 Perrigo Co	2,521,550	1.51%
331,400 Pfizer Inc	6,850,038	4.10%
7,000 Pharmasset Inc	774,270	0.46%
47,200 Roche Holding AG	7,819,514	4.68%
71,300 Sanofi	5,641,476	3.38%
44,000 Sawai Pharmaceutical Co Ltd	4,633,019	2.78%
100,000 Sequenom Inc	757,000	0.45%
1,650,000 Shandong Weigao Group Medical Polymer Co Ltd	2,378,606	1.42%
52,000 Shire PLC	4,840,680	2.90%
660,000 Sinopharm Group Co Ltd	2,217,488	1.33%
32,000 Stryker Corp	1,860,160	1.11%
68,000 Towa Pharmaceutical Co Ltd	4,099,952	2.45%
96,000 UnitedHealth Group Inc	4,947,840	2.96%
149,000 Warner Chilcott PLC	3,556,630	2.12%
52,000 Watson Pharmaceuticals Inc	3,544,840	2.12%
74,000 WellPoint Inc	5,861,540	3.50%
31,000 Zimmer Holdings Inc	1,942,150	1.16%
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	158,173,138	94.66%
Industrial - 1.84% (2010 - 2.33%)		
48,000 Thermo Fisher Scientific Inc	3,075,360	1.84%
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	3,075,360	1.84%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Healthcare Fund (continued)

Financial Assets at Fair Value Through Profit or Loss

(Cost USD 143,490,179) (2010: USD 103,840,598)

Cash at Bank	161,248,498	96.50%
Other Net Liabilities	7,475,321	4.47%
	(1,628,690)	(0.97)%
Net Asset Value as at 30 June 2011	167,095,129	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	58.71%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	37.79%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	3.50%
	<u>100.00%</u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Technology Fund

Nominal Security Description	Value USD	% Net Assets
Communications - 25.81% (2010 - 30.06%)		
10,595 Amazon.com Inc	2,163,287	1.57%
137,270 Amdocs Ltd	4,146,927	3.01%
69,745 AOL Inc	1,385,833	1.01%
57,190 CBS Corp	1,621,908	1.18%
48,775 Crown Castle International Corp	1,986,119	1.45%
24,885 Ctrip.com International Ltd	1,050,396	0.76%
229,445 eBay Inc	7,080,672	5.14%
7,960 HomeAway Inc	320,072	0.23%
36,165 Juniper Networks Inc	1,114,605	0.81%
3,745 LinkedIn Corp	329,523	0.24%
3,385 Netflix Inc	896,822	0.65%
78,245 News Corp	1,360,681	0.99%
26,436 Qualcomm Inc	1,465,347	1.06%
28,485 Telefonaktiebolaget LM Ericsson ADR	403,490	0.29%
350,160 Tellabs Inc	1,572,218	1.14%
27,320 Time Warner Cable Inc	2,114,568	1.53%
122,080 Vocus Inc	3,695,362	2.68%
51,010 Walt Disney Co/The	1,956,233	1.42%
26,635 Youku.com Inc	900,263	0.65%
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	35,564,326	25.81%
Consumer, Cyclical - 2.11% (2010 - 1.62%)		
932,914 Bwin.Party Digital Entertainment PLC	2,180,173	1.58%
3,900 Nintendo Co Ltd	730,644	0.53%
	<hr/>	
	2,910,817	2.11%
Consumer, Non-cyclical - 9.06% (2010 - 5.28%)		
54,145 Celgene Corp	3,256,823	2.37%
54,848 Gartner Inc	2,182,950	1.58%
103,920 Iron Mountain Inc	3,496,908	2.53%
80,410 Live Nation Entertainment Inc	903,004	0.66%
57,415 Myriad Genetics Inc	1,310,784	0.95%
25,620 Vertex Pharmaceuticals Inc	1,339,157	0.97%
	<hr/>	
	12,489,626	9.06%
Industrial - 13.52% (2010 - 11.70%)		
77,990 Amphenol Corp	4,070,298	2.95%
27,400 FANUC CORP	4,557,585	3.31%
3,350 LG Electronics Inc	260,119	0.19%
163,085 STR Holdings Inc	2,382,672	1.73%
155,115 TE Connectivity Ltd	5,619,816	4.08%
63,136 Ultra Electronics Holdings PLC	1,741,240	1.26%
	<hr/>	
	18,631,730	13.52%
Technology - 45.00% (2010 - 46.44%)		
92,895 Adobe Systems Inc	2,893,679	2.10%
26,125 ANSYS Inc	1,436,353	1.04%
5,807 Apple Inc	1,939,770	1.41%
77,729 ARM Holdings PLC	725,973	0.53%
71,988 ASML Holding NV	2,652,570	1.93%
71,685 athenahealth Inc	2,995,716	2.17%
377,080 Atmel Corp	5,147,142	3.74%
109,286 Autonomy Corp PLC	2,986,032	2.17%
10,965 Avago Technologies Ltd	413,490	0.30%
21,454 Aveva Group PLC	590,311	0.43%
48,110 Blackboard Inc	2,099,520	1.52%
42,530 Cornerstone OnDemand Inc	777,023	0.56%
173,535 EMC Corp/Massachusetts	4,702,798	3.41%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Technology Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Technology - 45.00% (2010 - 46.44%) (continued)		
59,125 Longtop Financial Technologies Ltd	1,119,236	0.81%
268,679 Microsoft Corp	6,883,556	5.01%
33,905 NetApp Inc	1,693,894	1.23%
551,630 ON Semiconductor Corp	5,604,561	4.06%
84,408 Oracle Corp	2,737,351	1.99%
152,560 QLIK Technologies Inc	5,216,027	3.79%
1,342,000 Taiwan Semiconductor Manufacturing Co Ltd	3,373,309	2.45%
56,975 Teradata Corp	3,379,757	2.45%
143,900 Totvs SA	2,615,447	1.90%
	<hr/>	
	61,983,515	45.00%
Utilities - 1.00% (2010 - -%)		
56,715 NRG Energy Inc	1,377,607	1.00%
	<hr/>	
	1,377,607	1.00%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 118,897,832) (2010: USD 111,410,378)		
Cash at Bank	132,957,621	96.50%
Other Net Liabilities	5,436,397	3.95%
	<hr/>	
	(610,361)	(0.45)%
Net Asset Value as at 30 June 2011	<hr/>	
	137,783,657	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	41.87%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	54.63%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	3.50%
	<hr/>
	100.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Best Ideas Fund

Nominal	Security Description	Value EUR	% Net Assets
Basic Materials - 13.45% (2010 - 17.50%)			
49,837	Air Liquide SA	4,867,580	0.98%
99,981	Bayer AG	5,503,954	1.11%
314,296	Clariant AG	4,127,986	0.83%
230,004	Croda International PLC	4,786,498	0.96%
78,613	Linde AG	9,413,906	1.88%
518,990	Stora Enso OYJ	3,723,753	0.75%
18,295	Syngenta AG	4,273,972	0.86%
280,000	UPM-Kymmene OYJ	3,469,200	0.70%
877,843	Xstrata PLC	13,113,996	2.63%
125,056	Yara International ASA	4,970,710	1.00%
3,493,000	Yule Catto & Co PLC	8,698,208	1.75%
		66,949,763	13.45%
Communications - 12.21% (2010 - 8.12%)			
908,512	British Sky Broadcasting Group PLC	8,529,061	1.71%
107,157	Mobistar SA	5,570,021	1.12%
141,418	Publicis Groupe SA	5,446,007	1.09%
219,414	SES SA	4,223,720	0.85%
4,652,418	Sky Deutschland AG	16,911,538	3.40%
1,175,071	Telefonaktiebolaget LM Ericsson	11,574,490	2.33%
134,259	Telenet Group Holding NV	4,319,783	0.87%
291,000	United Internet AG	4,165,665	0.84%
		60,740,285	12.21%
Consumer, Cyclical - 14.63% (2010 - 12.58%)			
2,897,083	Aer Lingus	2,155,719	0.43%
145,000	Aer Lingus	109,838	0.02%
142,458	Bayerische Motoren Werke AG	9,621,613	1.92%
67,000	Continental AG	4,783,800	0.96%
398,745	Deutsche Lufthansa AG	5,905,413	1.19%
49,772	Dufry Group	4,294,859	0.86%
462,024	Gruppo Coin SpA	2,973,124	0.60%
85,372	Inditex SA	5,367,338	1.08%
152,671	Paddy Power PLC	5,657,224	1.14%
293,839	Pandora A/S	6,311,272	1.27%
64,232	Porsche Automobil Holding SE	3,471,740	0.70%
169,175	Rallye SA	4,848,556	0.98%
585,913	Statoil Fuel & Retail ASA	3,915,382	0.79%
645,276	TUI AG	4,775,688	0.96%
36,343	Volkswagen AG	4,555,595	0.91%
29,027	Volkswagen AG	4,060,877	0.82%
		72,808,038	14.63%
Consumer, Non-cyclical - 12.23% (2010 - 14.47%)			
116,014	Actelion Ltd	3,915,982	0.79%
113,111	Anheuser-Busch InBev NV	4,466,753	0.90%
157,276	AstraZeneca PLC	5,345,294	1.07%
191,599	Avis Europe PLC	657,412	0.13%
34,997	Basilea Pharmaceutica	1,778,040	0.36%
21,597	Bongrain SA	1,333,615	0.27%
108,038	Carlsberg A/S	8,060,959	1.62%
92,000	Danone	4,692,920	0.94%
54,422	Fresenius SE & Co KGaA	3,883,554	0.78%
240,000	Groupe Steria SCA	4,788,000	0.96%
395,586	Jeronimo Martins SGPS SA	5,186,132	1.04%
650,000	Michael Page International PLC	3,841,704	0.77%
99,312	Novartis AG	4,136,813	0.83%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Best Ideas Fund (continued)

Nominal Security Description	Value EUR	% Net Assets
Consumer, Non-cyclical - 12.23% (2010 - 14.47%) (continued)		
70,811 Pernod-Ricard SA	4,808,067	0.97%
170,267 Swedish Match AB	3,984,243	0.80%
	<hr/>	
	60,879,488	12.23%
Diversified - 1.28% (2010 - -%)		
257,497 GEA Group AG	6,371,763	1.28%
	<hr/>	
	6,371,763	1.28%
Energy - 6.68% (2010 - 11.78%)		
3,502,488 Aurelian Oil & Gas PLC	2,168,840	0.44%
267,974 Bourbon SA	7,950,801	1.60%
90,809 Fugro NV	4,444,192	0.89%
843,108 Gazprom OAO ADR	8,445,350	1.69%
605,208 Lundin Petroleum AB	5,687,198	1.14%
188,248 Royal Dutch Shell PLC	4,553,719	0.92%
	<hr/>	
	33,250,100	6.68%
Financial - 12.84% (2010 - 10.51%)		
306,168 AXA SA	4,719,580	0.95%
592,772 Banco Santander SA	4,645,554	0.93%
2,228,230 Barclays PLC	6,179,458	1.25%
90,037 BNP Paribas SA	4,717,038	0.95%
79,260 Deutsche Boerse AG	4,147,676	0.83%
1,668,388 IMMOFINANZ AG	4,809,963	0.97%
539,223 ING Groep NV	4,492,806	0.90%
615,126 Prudential PLC	4,849,718	0.97%
260,000 SCOR SE	5,005,000	1.01%
1,276,224 Skandinaviska Enskilda Banken AB	7,159,465	1.44%
108,900 TAG Immobilien AG	762,191	0.15%
1,089,000 TAG Immobilien AG	7,621,911	1.53%
385,386 UBS AG	4,793,602	0.96%
	<hr/>	
	63,903,962	12.84%
Industrial - 13.57% (2010 - 16.59%)		
76,265 Andritz AG	5,405,663	1.09%
219,453 CRH PLC	3,295,087	0.66%
290,942 DSV A/S	4,790,157	0.96%
130,245 European Aeronautic Defence and Space Co NV	2,983,262	0.60%
1,046,177 Invensys PLC	3,683,334	0.74%
237,450 Kongsberg Gruppen AS	4,612,162	0.93%
169,000 Koninklijke Vopak NV	5,662,345	1.14%
107,318 Lafarge SA	4,621,649	0.92%
65,000 Nexans SA	4,158,700	0.84%
170,000 Safran SA	5,011,600	1.01%
50,443 Siemens AG	4,736,598	0.94%
71,089 SMA Solar Technology AG	5,408,451	1.09%
51,459 Vallourec SA	4,277,787	0.86%
109,151 Vinci SA	4,754,618	0.96%
239,457 YIT OYJ	4,135,422	0.83%
	<hr/>	
	67,536,835	13.57%
Technology - 4.68% (2010 - 5.34%)		
69,186 AtoS	2,635,987	0.53%
1,764,757 Infineon Technologies AG	13,514,508	2.72%
106,606 SAP AG	4,398,031	0.88%
128,150 Temenos Group AG	2,732,700	0.55%
	<hr/>	
	23,281,226	4.68%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia European Best Ideas Fund (continued)

Nominal Security Description	Value EUR	% Net Assets
Utilities - 1.86% (2010 - 1.20%)		
223,633 Red Electrica Corp SA	9,243,870	1.86%
	<hr/> 9,243,870	<hr/> 1.86%
Financial Assets at Fair Value Through Profit or Loss (Cost EUR 425,802,832) (2010: EUR 277,572,239)	464,965,330	93.43%
Cash at Bank	40,984,375	8.24%
Other Net Liabilities	(8,298,516)	(1.67)%
Net Asset Value as at 30 June 2011	<hr/> 497,651,189	<hr/> 100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	31.78%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	61.65%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	6.57%
	<hr/> 100.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Large Cap Value Fund

Nominal Security Description	Value USD	% Net Assets
Basic Materials - 5.97% (2010 - 5.78%)		
59,750 EI du Pont de Nemours & Co	3,185,870	2.04%
54,100 International Paper Co	1,577,556	1.01%
42,400 Praxair Inc	4,578,352	2.92%
	<hr/>	
	9,341,778	5.97%
Communications - 7.82% (2010 - 7.33%)		
38,977 CenturyLink Inc	1,569,214	1.00%
187,804 Comcast Corp	4,467,857	2.86%
140,324 Corning Inc	2,479,525	1.58%
43,200 Time Warner Inc	1,559,520	1.00%
145,450 Yahoo! Inc	2,165,751	1.38%
	<hr/>	
	12,241,867	7.82%
Consumer, Cyclical - 6.99% (2010 - 5.60%)		
33,050 Genuine Parts Co	1,779,743	1.14%
111,450 International Game Technology	1,944,803	1.24%
42,700 Kohl's Corp	2,153,361	1.38%
114,850 Staples Inc	1,791,660	1.14%
62,719 TJX Cos Inc	3,262,014	2.09%
	<hr/>	
	10,931,581	6.99%
Consumer, Non-cyclical - 14.30% (2010 - 12.04%)		
58,650 Abbott Laboratories	3,059,184	1.95%
74,600 Aetna Inc	3,324,176	2.13%
19,150 Colgate-Palmolive Co	1,661,071	1.06%
50,950 DaVita Inc	4,358,263	2.79%
34,550 Laboratory Corp of America Holdings	3,287,087	2.10%
57,950 UnitedHealth Group Inc	2,986,743	1.91%
42,700 Visa Inc	3,696,539	2.36%
	<hr/>	
	22,373,063	14.30%
Energy - 10.74% (2010 - 11.71%)		
44,971 Cameron International Corp	2,206,277	1.41%
23,200 ConocoPhillips	1,717,264	1.10%
29,500 Devon Energy Corp	2,298,640	1.47%
61,800 Exxon Mobil Corp	4,959,450	3.16%
41,400 National Oilwell Varco Inc	3,138,120	2.01%
24,244 Occidental Petroleum Corp	2,494,223	1.59%
	<hr/>	
	16,813,974	10.74%
Financial - 19.55% (2010 - 20.78%)		
51,750 American Express Co	2,635,110	1.68%
71,100 Ameriprise Financial Inc	4,066,209	2.60%
40,100 CIT Group Inc	1,766,806	1.13%
37,250 Franklin Resources Inc	4,815,679	3.07%
84,400 MetLife Inc	3,668,024	2.34%
89,100 NYSE Euronext	3,022,272	1.93%
42,150 PNC Financial Services Group Inc	2,484,321	1.59%
59,200 Prudential Financial Inc	3,733,152	2.39%
143,050 TD Ameritrade Holding Corp	2,778,031	1.78%
27,850 Travelers Cos Inc/The	1,631,175	1.04%
	<hr/>	
	30,600,779	19.55%
Industrial - 12.63% (2010 - 12.67%)		
52,800 Boeing Co/The	3,839,616	2.46%
67,200 Danaher Corp	3,503,807	2.23%
66,900 Ingersoll-Rand PLC	2,938,248	1.88%
34,550 Rockwell Collins Inc	2,102,022	1.34%
63,950 Thermo Fisher Scientific Inc	4,097,277	2.62%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia US Large Cap Value Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Industrial - 12.63% (2010 - 12.67%) (continued)		
88,550 Waste Management Inc	3,280,778	2.10%
	<u>19,761,748</u>	<u>12.63%</u>
Technology - 15.57% (2010 - 17.60%)		
8,610 Apple Inc	2,876,084	1.83%
98,050 Applied Materials Inc	1,242,294	0.79%
147,550 Dell Inc	2,422,771	1.55%
92,300 Electronic Arts Inc	2,179,203	1.39%
74,038 Fidelity National Information Services Inc	2,265,563	1.45%
78,300 MEMC Electronic Materials Inc	652,239	0.42%
192,130 Microsoft Corp	4,922,371	3.15%
139,810 Oracle Corp	4,534,038	2.90%
102,750 Texas Instruments Inc	3,275,670	2.09%
	<u>24,370,233</u>	<u>15.57%</u>
Utilities - 3.31% (2010 - 3.42%)		
44,750 NSTAR	2,059,395	1.32%
100,000 Wisconsin Energy Corp	3,123,000	1.99%
	<u>5,182,395</u>	<u>3.31%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 132,783,288) (2010: USD 98,087,909)	151,617,418	96.88%
Cash at Bank	6,841,605	4.37%
Other Net Liabilities	(1,966,316)	(1.25)%
Net Asset Value as at 30 June 2011	<u><u>156,492,707</u></u>	<u><u>100.00%</u></u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	77.76%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	19.12%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	3.12%
	<u><u>100.00%</u></u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Asset Backed Securities - 7.00% (2010 - 4.33%)					
1,000,000	Bank of America Auto Trust	3.52	15/06/2016	1,031,439	0.51%
275,000	Bear Stearns Commercial Mortgage Securities	5.62	11/03/2039	302,655	0.15%
660,000	Bear Stearns Commercial Mortgage Securities	5.41	11/12/2040	723,408	0.36%
300,000	Bear Stearns Commercial Mortgage Securities	4.83	11/11/2041	322,319	0.16%
200,000	GE Capital Commercial Mortgage Corp	5.35	11/08/2036	206,875	0.10%
695,000	GE Equipment Transportation LLC	0.77	21/10/2013	694,581	0.34%
755,000	GMAC Commercial Mortgage Securities Inc	5.47	10/05/2040	813,452	0.40%
500,000	GS Mortgage Securities Corp II	1.53	06/03/2020	486,563	0.24%
410,000	Harley-Davidson Motorcycle Trust	2.40	15/07/2014	416,057	0.20%
250,000	JP Morgan Chase Commercial Mortgage Securities Corp	5.48	12/12/2044	271,763	0.13%
715,000	Los Angeles County Metropolitan Transportation Authority	5.74	01/06/2039	724,102	0.36%
1,000,000	Morgan Stanley ABS Capital I	0.33	25/08/2036	515,651	0.25%
350,000	Morgan Stanley Capital I	4.78	13/12/2041	376,182	0.18%
785,000	Morgan Stanley Capital I	4.99	13/08/2042	851,840	0.42%
640,175	Morgan Stanley Capital I	5.37	14/11/2042	697,534	0.34%
800,000	Navistar Financial Dealer Note Master Trust	1.64	26/10/2015	809,682	0.40%
291,499	NCUA Guaranteed Notes	0.59	06/02/2020	291,600	0.14%
348,067	NCUA Guaranteed Notes	0.66	07/10/2020	348,887	0.17%
145,000	NCUA Guaranteed Notes	2.90	29/10/2020	145,938	0.07%
600,563	NCUA Guaranteed Notes	2.65	29/10/2020	603,387	0.30%
395,000	New Jersey State Turnpike Authority	7.10	01/01/2041	475,637	0.23%
785,000	North Texas Tollway Authority	6.72	01/01/2049	883,520	0.43%
3,015	PNC Mortgage Acceptance Corp Securitized Asset Backed Receivables LLC	6.36	12/03/2034	3,041	0.00%
174,331	Trust	0.32	25/05/2037	114,067	0.06%
150,000	State of Illinois	5.67	01/03/2018	158,691	0.08%
295,000	State of Illinois	5.88	01/03/2019	308,814	0.15%
1,255,000	University of California	6.55	15/05/2048	1,329,340	0.66%
151,285	Wells Fargo Mortgage Backed Securities Trust	2.74	25/02/2035	140,834	0.07%
229,548	Wells Fargo Mortgage Backed Securities Trust	2.74	25/03/2035	203,554	0.10%
				14,251,413	7.00%
Corporate Bonds - 76.90% (2010 - 88.88%)					
831,000	ABN Amro Bank NV	6.25	27/04/2022	822,700	0.40%
500,000	Aegon NV	4.63	01/12/2015	532,520	0.26%
185,000	Alcoa Inc	6.15	15/08/2020	199,952	0.10%
700,000	Allianz Finance II BV	5.75	08/07/2041	991,798	0.48%
245,000	Allianz France	4.63	10/06/2015	320,926	0.16%
400,000	Altria Group Inc	4.13	11/09/2015	430,956	0.21%
1,195,000	Altria Group Inc	9.25	06/08/2019	1,607,196	0.79%
300,000	Altria Group Inc	4.75	05/05/2021	303,208	0.15%
600,000	American Express Co	7.00	19/03/2018	720,806	0.36%
145,000	American Express Credit Corp	7.30	20/08/2013	165,268	0.08%
350,000	American International Group Inc	5.00	26/06/2017	492,296	0.24%
250,000	American International Group Inc	5.00	26/04/2023	359,005	0.18%
225,000	American International Group Inc	6.25	15/03/2037	206,338	0.10%
405,000	American International Group Inc	8.18	15/05/2058	439,967	0.22%
425,000	Amgen Inc	4.95	01/10/2041	394,611	0.19%
525,000	Anadarko Petroleum Corp	5.95	15/09/2016	601,437	0.29%
275,000	Anadarko Petroleum Corp	6.95	15/06/2019	322,486	0.16%
825,000	Anheuser-Busch InBev Worldwide Inc	5.38	15/01/2020	933,715	0.45%
535,000	Anheuser-Busch InBev Worldwide Inc	5.00	15/04/2020	583,303	0.29%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 76.90% (2010 - 88.88%) (continued)					
200,000	Anheuser-Busch InBev Worldwide Inc	4.38	15/02/2021	208,821	0.10%
500,000	AON Financial Services Luxembourg SA	6.25	01/07/2014	820,858	0.40%
575,000	Apache Corp	5.25	01/02/2042	581,755	0.29%
315,000	ArcelorMittal	7.00	15/10/2039	321,488	0.16%
825,000	AT&T Inc	5.50	01/02/2018	940,965	0.46%
1,085,000	AT&T Inc	5.80	15/02/2019	1,254,303	0.62%
360,000	AT&T Inc	4.45	15/05/2021	369,321	0.18%
800,000	AT&T Inc	5.35	01/09/2040	771,031	0.38%
250,000	Autoroutes du Sud de la France	4.13	13/04/2020	364,768	0.18%
560,000	Aviva PLC	0.59	19/06/2017	541,199	0.26%
330,000	AXA SA	5.78		450,415	0.22%
370,000	BAA Funding Ltd	5.88	13/05/2041	575,270	0.28%
575,000	Banco do Brasil SA/Cayman	6.00	22/01/2020	635,222	0.31%
240,000	Banco Votorantim SA	5.25	11/02/2016	248,629	0.12%
555,000	BanColombia SA	4.25	12/01/2016	569,815	0.28%
290,000	BanColombia SA	6.13	26/07/2020	301,947	0.15%
1,200,000	Bank of America Corp	6.50	01/08/2016	1,365,225	0.67%
750,000	Bank of America Corp	4.63	07/02/2017	1,051,866	0.52%
250,000	Bank of America Corp	4.75	03/04/2017	363,178	0.18%
250,000	Bank of America Corp	5.65	01/05/2018	264,896	0.13%
1,075,000	Bank of America Corp	5.88	05/01/2021	1,160,596	0.57%
200,000	Bank of America Corp	5.00	13/05/2021	198,404	0.10%
975,000	Barclays Bank PLC	5.00	22/09/2016	1,058,383	0.53%
450,000	Barclays Bank PLC	0.42	23/03/2017	436,411	0.21%
175,000	Barclays Bank PLC	1.63	30/05/2017	244,106	0.12%
675,000	Barclays Bank PLC	0.45	11/09/2017	645,656	0.32%
575,000	Barclays Bank PLC	6.75	22/05/2019	653,283	0.32%
300,000	Barclays Bank PLC	5.13	08/01/2020	311,795	0.15%
350,000	BASF SE	5.88	31/03/2017	639,986	0.31%
175,000	BAT International Finance PLC	5.38	29/06/2017	281,614	0.14%
300,000	BAT International Finance PLC	6.38	12/12/2019	560,765	0.28%
375,000	BAT International Finance PLC	4.88	24/02/2021	584,824	0.29%
395,000	BM&FBovespa SA	5.50	16/07/2020	419,182	0.21%
650,000	BMW US Capital LLC	6.38	23/07/2012	1,037,193	0.51%
300,000	BNP Paribas	7.78	11/01/2011	487,516	0.24%
1,300,000	BNP Paribas	0.45	27/04/2017	1,273,250	0.63%
375,000	Bombardier Inc	7.50	15/03/2018	425,578	0.21%
265,000	BP Capital Markets PLC	4.33	10/12/2018	439,082	0.22%
300,000	BPCE SA	6.12		393,355	0.19%
405,000	Braskem Finance Ltd	5.75	15/04/2021	413,381	0.20%
800,000	British Telecommunications PLC	5.75	07/12/2028	1,289,289	0.63%
400,000	Burlington Northern Santa Fe LLC	4.70	01/10/2019	430,542	0.22%
390,000	Canadian Pacific Railway Co	4.45	15/03/2023	395,259	0.19%
545,000	Carlsberg Breweries A/S	3.38	13/10/2017	786,478	0.39%
350,000	Carrefour SA	3.88	25/04/2021	483,110	0.24%
805,000	CBS Corp	5.75	15/04/2020	885,149	0.44%
65,000	CBS Corp	4.30	15/02/2021	64,602	0.03%
715,000	CBS Corp	5.90	15/10/2040	700,422	0.34%
75,000	CCO Holdings LLC / CCO Holdings Capital Corp	7.88	30/04/2018	80,109	0.04%
65,000	CCO Holdings LLC / CCO Holdings Capital Corp	8.13	30/04/2020	71,080	0.03%
1,250,000	CDP Financial Inc	4.40	25/11/2019	1,291,441	0.63%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 76.90% (2010 - 88.88%) (continued)					
450,000	Cellco Partnership / Verizon Wireless Capital LLC	8.50	15/11/2018	590,600	0.29%
140,000	CenterPoint Energy Resources Corp	5.85	15/01/2041	147,699	0.07%
150,000	Centrica PLC	5.50	24/10/2016	272,388	0.13%
975,000	Citigroup Inc	5.50	15/10/2014	1,067,126	0.52%
765,000	Citigroup Inc	4.75	19/05/2015	814,763	0.40%
350,000	Citigroup Inc	0.52	09/06/2016	322,188	0.16%
525,000	Citigroup Inc	6.00	15/08/2017	588,207	0.29%
400,000	Citigroup Inc	8.50	22/05/2019	499,479	0.25%
81,000	Citigroup Inc	5.38	09/08/2020	86,190	0.04%
700,000	Citigroup Inc	4.25	25/02/2030	818,197	0.40%
380,000	CNA Financial Corp	5.75	15/08/2021	402,229	0.20%
675,000	Coca-Cola Enterprises Inc	3.50	15/09/2020	656,183	0.32%
400,000	Colbun SA	6.00	21/01/2020	430,152	0.21%
400,000	Comcast Corp	5.70	01/07/2019	457,743	0.22%
140,000	Conti-Gummi Finance BV	7.13	15/10/2018	211,825	0.10%
300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	5.88	20/05/2019	471,763	0.23%
200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	6.88	19/03/2020	296,843	0.15%
400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands	4.13	14/07/2025	578,011	0.28%
375,000	COX Communications Inc	7.13	01/10/2012	409,725	0.20%
525,000	COX Communications Inc	6.25	01/06/2018	603,416	0.30%
225,000	COX Communications Inc	8.38	01/03/2039	305,390	0.15%
50,000	Credit Agricole SA	5.88	11/06/2019	74,446	0.04%
200,000	Credit Agricole SA	3.90	19/04/2021	254,412	0.12%
300,000	Credit Suisse AG/London	6.13	16/05/2014	473,468	0.23%
200,000	Credit Suisse Group Finance Guernsey Ltd	3.63	23/01/2018	291,077	0.14%
650,000	Credit Suisse/New York NY	5.30	13/08/2019	705,728	0.35%
1,200,000	Credit Suisse/New York NY	4.38	05/08/2020	1,188,179	0.58%
200,000	CSC Holdings LLC	7.88	15/02/2018	223,406	0.11%
575,000	CVS Caremark Corp	6.60	15/03/2019	682,114	0.33%
200,000	CVS Caremark Corp	4.13	15/05/2021	197,074	0.10%
1,750,000	Daimler Finance North America LLC	5.75	08/09/2011	1,796,442	0.88%
325,000	Deutsche Telekom International Finance BV	7.38	04/12/2019	651,355	0.32%
875,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc	6.35	15/03/2040	936,334	0.46%
210,000	Discovery Communications LLC	6.35	01/06/2040	224,216	0.11%
575,000	DnB NOR Bank ASA	1.63	30/05/2017	823,592	0.40%
500,000	Dominion Resources Inc/VA	5.20	15/08/2019	558,410	0.27%
40,000	Duke Energy Carolinas LLC	7.00	15/11/2018	49,295	0.02%
500,000	Duke Energy Corp	5.05	15/09/2019	547,957	0.27%
850,000	E.ON International Finance BV	5.80	30/04/2018	960,192	0.48%
300,000	EDF SA	4.63	26/04/2030	410,893	0.20%
450,000	EDF SA	4.50	12/11/2040	589,294	0.29%
650,000	EDP Finance BV	5.38	02/11/2012	658,759	0.32%
250,000	Enbw International Finance BV	6.13	07/07/2039	404,411	0.20%
675,000	Enel Finance International NV	6.25	15/09/2017	763,408	0.38%
475,000	Enterprise Products Operating LLC	6.50	31/01/2019	558,484	0.27%
275,000	Enterprise Products Operating LLC	5.95	01/02/2041	281,013	0.14%
655,000	ERAC USA Finance LLC	6.38	15/10/2017	765,375	0.37%
335,000	ERP Operating LP	4.75	15/07/2020	340,274	0.17%
350,000	FCE Bank PLC	7.25	15/07/2013	565,453	0.28%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 76.90% (2010 - 88.88%) (continued)					
150,000	FCE Bank PLC	5.13	16/11/2015	243,733	0.12%
225,000	Fiat Industrial Finance Europe SA	6.25	09/03/2018	331,062	0.16%
180,000	First Data Corp	7.38	15/06/2019	184,039	0.09%
275,000	France Telecom SA	5.00	12/05/2016	474,622	0.23%
200,000	Gas Natural Capital Markets SA	5.63	09/02/2017	299,702	0.15%
320,000	Gazprom Via Gaz Capital SA	8.15	11/04/2018	381,517	0.19%
375,000	GE Capital Trust II	5.50	15/09/2067	527,101	0.26%
1,000,000	General Electric Capital Corp	0.44	21/11/2011	1,000,978	0.49%
3,750,000	General Electric Capital Corp	6.00	07/08/2019	4,230,782	2.08%
350,000	General Electric Capital Corp	5.50	08/01/2020	383,643	0.19%
475,000	General Electric Capital Corp	6.75	15/03/2032	534,580	0.26%
299,000	General Electric Capital Corp	5.50	15/09/2067	421,894	0.21%
1,350,000	Goldman Sachs Group Inc/The	7.50	15/02/2019	1,613,311	0.79%
780,000	Goldman Sachs Group Inc/The	5.38	15/03/2020	815,683	0.40%
920,000	Goldman Sachs Group Inc/The	6.00	15/06/2020	991,263	0.49%
425,000	Goldman Sachs Group Inc/The	6.25	01/02/2041	434,146	0.21%
285,000	Goodyear Dunlop Tires Europe BV	6.75	15/04/2019	416,319	0.21%
825,000	Grupo Bimbo SAB de CV	4.88	30/06/2020	828,754	0.41%
150,000	HBOS PLC	1.73	01/09/2016	191,432	0.09%
175,000	HBOS PLC	4.38	30/10/2019	239,003	0.12%
150,000	HCA Inc	8.50	15/04/2019	167,833	0.08%
425,000	Holcim US Finance Sarl & Cie SCS	6.00	30/12/2019	457,568	0.22%
350,000	HSBC Bank PLC	3.50	28/06/2015	360,573	0.18%
230,000	HSBC Bank PLC	3.10	24/05/2016	230,884	0.11%
850,000	HSBC Bank PLC	1.51	30/09/2020	1,154,002	0.58%
	HSBC Capital Funding LP/Jersey Channel Islands	5.13		485,990	0.24%
350,000	Islands				
450,000	HSBC Holdings PLC	6.00	10/06/2019	690,760	0.34%
575,000	HSBC Holdings PLC	6.50	20/05/2024	1,027,911	0.50%
575,000	Hutchison Whampoa International 09 Ltd	7.63	09/04/2019	694,811	0.34%
275,000	Hutchison Whampoa International 10 Ltd	6.00	28/10/2011	284,982	0.14%
100,000	Imperial Tobacco Finance PLC	7.25	15/09/2014	170,169	0.08%
525,000	Imperial Tobacco Finance PLC	8.38	17/02/2016	925,368	0.45%
550,000	Indian Oil Corp Ltd	4.75	22/01/2015	584,412	0.28%
10,000	ING Bank NV	5.25	04/01/2013	15,304	0.01%
375,000	ING Bank NV	0.50	03/07/2017	350,096	0.17%
400,000	ING Bank NV	4.63	15/03/2019	589,298	0.29%
700,000	International Lease Finance Corp	6.25	15/05/2019	680,666	0.33%
325,000	International Power Finance 2010 Plc	7.25	11/05/2017	544,549	0.26%
800,000	Intesa Sanpaolo SpA	4.13	14/01/2016	1,168,224	0.58%
1,250,000	JPMorgan Chase & Co	1.69	12/10/2015	1,712,347	0.83%
425,000	JPMorgan Chase & Co	3.15	05/07/2016	425,360	0.21%
875,000	JPMorgan Chase & Co	6.30	23/04/2019	1,000,261	0.49%
1,150,000	JPMorgan Chase & Co	4.40	22/07/2020	1,162,692	0.57%
815,000	Kinder Morgan Energy Partners LP	6.55	15/09/2040	871,353	0.43%
550,000	Kraft Foods Inc	5.75	20/03/2012	828,727	0.41%
1,475,000	Kraft Foods Inc	5.38	10/02/2020	1,645,993	0.80%
375,000	Kraft Foods Inc	6.88	01/02/2038	444,182	0.22%
320,000	L-3 Communications Corp	4.95	15/02/2021	327,610	0.16%
150,000	LCH Clearnet SA Via Freshwater Finance PLC	6.58	2017/18/05	165,617	0.08%
505,000	Life Technologies Corp	6.00	01/03/2020	559,676	0.28%
248,000	Lloyds TSB Bank PLC	4.88	21/01/2016	259,587	0.13%
248,000	Lloyds TSB Bank PLC	6.38	21/01/2021	263,500	0.13%
340,000	Lorillard Tobacco Co	6.88	01/05/2020	372,644	0.18%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 76.90% (2010 - 88.88%) (continued)					
350,000	Merrill Lynch & Co Inc	4.63	14/09/2018	488,454	0.25%
905,000	MetLife Inc	4.75	08/02/2021	936,383	0.46%
380,000	MetroPCS Wireless Inc	7.88	01/09/2018	411,656	0.20%
100,000	Metropolitan Life Global Funding I	4.63	16/05/2017	151,115	0.07%
475,000	MidAmerican Energy Co	5.30	15/03/2018	532,640	0.26%
340,000	Morgan Stanley	3.45	02/11/2015	340,470	0.17%
2,150,000	Morgan Stanley	5.63	23/09/2019	2,234,702	1.09%
770,000	Morgan Stanley	5.75	25/01/2021	812,710	0.40%
370,000	Motiva Enterprises LLC	5.75	15/01/2020	421,395	0.21%
125,000	Muenchener Rueckversicherungs AG	7.63	21/06/2028	227,967	0.11%
200,000	Muenchener Rueckversicherungs AG	6.00	26/05/2041	283,396	0.14%
400,000	National Grid Gas PLC	6.38	03/03/2020	747,439	0.37%
75,000	National Grid PLC	6.13	15/04/2014	132,769	0.07%
660,000	NBCUniversal Media LLC	5.15	30/04/2020	705,057	0.35%
550,000	NBCUniversal Media LLC	4.38	01/04/2021	551,530	0.27%
591,000	Newell Rubbermaid Inc	4.70	15/08/2020	603,089	0.30%
1,000,000	Nissan Motor Acceptance Corp	4.50	30/01/2015	1,077,780	0.53%
650,000	Oncor Electric Delivery Co LLC	6.38	15/01/2015	761,464	0.37%
675,000	Oncor Electric Delivery Co LLC	7.00	01/09/2022	823,446	0.41%
430,000	Ontex IV SA	7.50	15/04/2018	618,393	0.30%
275,000	Ontex IV SA	9.00	15/04/2019	385,378	0.19%
280,000	Peabody Energy Corp	6.50	15/09/2020	305,993	0.15%
625,000	Plains All American Pipeline LP / PAA Finance Corp	6.50	01/05/2018	717,585	0.35%
95,000	Plains All American Pipeline LP / PAA Finance Corp	5.00	01/02/2021	99,525	0.05%
1,055,000	PNC Funding Corp	6.70	10/06/2019	1,249,815	0.62%
700,000	Progress Energy Inc	4.88	01/12/2019	749,530	0.37%
100,000	RCI Banque SA	3.40	11/04/2014	102,706	0.05%
325,000	Refresco Group BV	7.38	15/05/2018	483,170	0.24%
300,000	Reinsurance Group of America Inc	6.45	15/11/2019	329,834	0.16%
285,000	Renault SA	4.63	25/05/2016	410,057	0.20%
345,000	Republic Services Inc	5.70	15/05/2041	339,251	0.17%
293,000	Reynolds American Inc	7.30	15/07/2015	343,403	0.17%
560,000	Reynolds American Inc	7.63	01/06/2016	671,763	0.33%
625,000	Reynolds American Inc	7.75	01/06/2018	756,695	0.37%
150,000	Rite Aid Corp	8.00	15/08/2020	166,125	0.08%
415,000	Roche Holdings Inc	6.00	01/03/2019	488,533	0.24%
450,000	Royal Bank of Scotland PLC/The	4.88	25/08/2014	477,608	0.23%
225,000	Royal Bank of Scotland PLC/The	3.95	21/09/2015	228,471	0.11%
200,000	Royal Bank of Scotland PLC/The	0.99	11/04/2016	174,938	0.09%
400,000	Royal Bank of Scotland PLC/The	0.56	14/10/2016	355,975	0.17%
405,000	Russian Agricultural Bank OJSC Via RSHB Capital SA	7.13	14/01/2014	452,486	0.22%
370,000	RZD Capital Ltd	5.74	03/04/2017	398,686	0.20%
230,000	Seagate HDD Cayman	7.00	01/11/2021	229,578	0.11%
215,000	Sensata Technologies BV	6.50	15/05/2019	216,998	0.11%
175,000	SES Global Americas Holdings GP	4.88	09/07/2014	278,792	0.14%
625,000	Skandinaviska Enskilda Banken AB	1.78	28/09/2017	888,858	0.44%
845,000	SLM Corp	6.25	25/01/2016	890,942	0.44%
270,000	SLM Corp	8.00	25/03/2020	293,331	0.14%
100,000	Societe Generale	7.00	19/12/2017	144,296	0.07%
485,000	Societe Generale SA	5.20	15/04/2021	480,863	0.24%
380,000	Southern Copper Corp	6.75	16/04/2040	375,165	0.18%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 76.90% (2010 - 88.88%) (continued)					
275,000	Standard Chartered Bank	6.40	26/09/2017	306,845	0.15%
300,000	Standard Chartered Bank	6.40	26/09/2017	341,305	0.17%
450,000	Statoil ASA	3.13	17/08/2017	462,670	0.22%
350,000	Sunrise Communications International SA	7.00	31/12/2017	519,595	0.26%
305,000	Svenska Handelsbanken AB	1.53	19/10/2017	436,271	0.21%
30,000	Swedbank AB	5.75		46,248	0.02%
600,000	Swedbank AB	0.44	18/05/2017	586,282	0.29%
550,000	Swiss Re Solutions Holding Corp	6.45	01/03/2019	612,514	0.31%
450,000	Swiss Reinsurance Co via ELM BV	5.25	29/05/2049	579,509	0.28%
300,000	Telecom Italia SpA	6.38	24/06/2019	488,502	0.24%
350,000	Telefonica Emisiones SAU	4.67	07/02/2014	530,294	0.26%
200,000	Telefonica Emisiones SAU	4.38	02/02/2016	296,299	0.15%
100,000	Telefonica Emisiones SAU	4.75	07/02/2017	148,867	0.07%
550,000	Telefonica Emisiones SAU	4.69	11/11/2019	807,992	0.40%
415,000	Telefonica Emisiones SAU	5.46	16/02/2021	426,216	0.21%
750,000	Telefonos de Mexico SAB de CV	5.50	15/11/2019	803,063	0.39%
925,000	Telemar Norte Leste SA	5.13	15/12/2017	1,364,023	0.67%
245,000	Telenet Finance Luxembourg SCA	6.38	15/11/2020	344,561	0.17%
1,185,000	Time Warner Cable Inc	5.85	01/05/2017	1,346,573	0.66%
775,000	Time Warner Cable Inc	5.88	15/11/2040	765,819	0.38%
825,000	Time Warner Inc	4.88	15/03/2020	871,818	0.43%
615,000	Time Warner Inc	6.20	15/03/2040	638,443	0.31%
175,000	TransCanada PipeLines Ltd	7.13	15/01/2019	221,006	0.11%
225,000	TransCanada PipeLines Ltd	3.80	01/10/2020	225,477	0.11%
225,000	UBS AG/Jersey	4.28	15/04/2015	294,188	0.14%
225,000	UBS AG/Stamford CT	5.88	20/12/2017	249,273	0.12%
600,000	UBS AG/Stamford CT	5.75	25/04/2018	660,535	0.32%
825,000	UBS AG/Stamford CT	4.88	04/08/2020	847,602	0.42%
640,000	Unicredit Luxembourg Finance SA	6.00	31/10/2017	624,348	0.31%
115,000	Unum Group	7.13	30/09/2016	134,598	0.07%
265,000	UnumProvident Finance Co PLC	6.85	15/11/2015	299,965	0.15%
400,000	Verizon Communications Inc	8.75	01/11/2018	528,754	0.26%
325,000	Viacom Inc	6.25	30/04/2016	381,278	0.19%
225,000	Viacom Inc	6.13	05/10/2017	261,576	0.13%
1,000,000	Viacom Inc	5.63	15/09/2019	1,132,020	0.55%
350,000	Virgin Media Secured Finance PLC	6.50	15/01/2018	386,366	0.19%
520,000	Virgin Media Secured Finance PLC	5.50	15/01/2021	841,215	0.41%
275,000	Virginia Electric and Power Co	5.95	15/09/2017	327,167	0.16%
475,000	Virginia Electric and Power Co	3.45	01/09/2022	457,775	0.22%
400,000	Vivendi SA	4.00	31/03/2017	585,851	0.29%
100,000	Vodafone Group PLC	5.38	30/01/2015	113,924	0.06%
875,000	Vodafone Group PLC	5.75	15/03/2016	1,010,189	0.50%
575,000	Vodafone Group PLC	5.63	27/02/2017	660,137	0.32%
500,000	Volkswagen Leasing GmbH	3.38	03/06/2016	724,428	0.36%
675,000	Voto-Votorantim Ltd	6.75	05/04/2021	729,447	0.36%
1,000,000	Wachovia Bank NA	5.40	25/05/2017	977,212	0.48%
50,000	WellPoint Inc	4.35	15/08/2020	51,533	0.03%
525,000	Wells Fargo & Co	4.60	01/04/2021	534,520	0.26%
565,000	Western Gas Partners LP	5.38	01/06/2021	585,583	0.29%
265,000	Western Power Distribution East Midlands PLC	5.25	17/01/2023	428,284	0.21%
225,000	Williams Partners LP	5.25	15/03/2020	241,407	0.12%
175,000	Windstream Corp	7.50	01/04/2023	179,667	0.09%
200,000	Xerox Corp	5.63	15/12/2019	219,247	0.11%
710,000	Yara International ASA	7.88	11/06/2019	866,783	0.43%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund (continued)

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 76.90% (2010 - 88.88%) (continued)			156,596,261	76.90%
Futures [^] - 0.06% (2010 - 0.72%)				
44 Australia 3 Year Bond Future*		15/09/2011	11,617	0.01%
15 Euro Bund Future*		08/09/2011	23,841	0.01%
(17) Euro Buxl 30 Year Bond*		08/09/2011	55,615	0.03%
111 Euro Schatz Future*		08/09/2011	19,428	0.01%
(5) US Ultra Bond (CBT)*		21/09/2011	8,094	0.00%
			118,595	0.06%
Contracts for Difference ** - 0.00% (2010 - 0.00%)				
(5,400) Spanish Government*		30/07/2032	5,656	0.00%
			5,656	0.00%
Government Security - 15.11% (2010 - 5.50%)				
Banco Nacional de Desenvolvimento				
540,000 Economico e Social	6.50	10/06/2019	612,153	0.30%
3,975,000 Bundesrepublik Deutschland	3.50	04/01/2016	6,182,527	3.05%
9,275,000 Bundesschatzanweisungen	1.50	15/03/2013	13,486,268	6.63%
1,275,000 Canadian Government Bond	1.75	01/03/2013	1,331,553	0.65%
2,675,000 Canadian Government Bond	2.00	01/06/2016	2,734,306	1.34%
625,000 Canadian Government Bond	3.25	01/06/2021	657,476	0.32%
475,000 Canadian Government Bond	4.00	01/06/2041	535,300	0.26%
FADE - Fondo de Amortizacion del Deficit				
600,000 Electrico	5.00	17/06/2015	874,702	0.43%
500,000 Fund for Ordered Bank Restructuring	4.50	03/02/2014	736,928	0.36%
42,350,000 Japan Government Ten Year Bond	1.30	20/12/2018	546,700	0.27%
25,000 United Kingdom Gilt	5.00	07/03/2025	45,585	0.02%
25,000 United Kingdom Gilt	4.25	07/12/2027	41,122	0.02%
2,425,000 United States Treasury Bill	–	22/09/2011	2,424,926	1.19%
550,000 United States Treasury Note/Bond	4.38	15/05/2040	555,783	0.27%
			30,765,329	15.11%
Financial Assets at Fair Value Through Profit or Loss (Cost USD 194,937,027) (2010: USD 162,872,018)			201,737,254	99.07%
Corporate Bond - 0.00% (2010 - -%)				
– Danske Bank A/S	3.88	14/04/2016	(94)	0.00%
			(94)	0.00%
Futures [^] - (0.18)% (2010 - 0.00%)				
(13) Australia 10 Year Bond Future*		15/09/2011	(857)	0.00%
125 Euro Bobl Future*		08/09/2011	(21,581)	(0.01)%
22 Long Gilt Future*		28/09/2011	(32,815)	(0.02)%
(267) US 10 Year Note Future*		21/09/2011	(188,571)	(0.09)%
(60) US 2 Year Note Future*		30/09/2011	(26,856)	(0.01)%
70 US 5 Year Note Future*		30/09/2011	(34,705)	(0.02)%
87 US Long Bond (CBT)*		21/09/2011	(57,385)	(0.03)%
			(362,770)	(0.18)%
Contracts for Difference ** - (0.00)% (2010 - 0.00%)				
5,850 Spanish Government*		31/01/2037	(4,659)	0.00%
			(4,659)	0.00%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Investment Grade Corporate Bond Fund (continued)

Financial Liabilities at Fair Value Through Profit or Loss (Cost USD 459) (2010: USD -)	(367,523)	(0.18)%
Cash at Bank	601,731	0.30%
Other Net Assets	1,666,081	0.81%
Net Asset Value as at 30 June 2011	<u>203,637,543</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	0.00%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	99.20%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	0.80%
	<u>100.00%</u>

* Exchange Traded

^ The broker for futures is Goldman Sachs

** The broker for contracts for difference is Goldman Sachs

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Emerging Markets Fund

Nominal	Security Description	Value USD	% Net Assets
Basic Materials - 19.00% (2010 - 20.30%)			
15,750	Anglo American Platinum Ltd	1,454,834	1.57%
92,000	Cia Siderurgica Nacional SA ADR	1,152,760	1.24%
763,900	Grupo Mexico SAB de CV	2,508,649	2.71%
2,580	Honam Petrochemical Corp	955,738	1.03%
27,000	Industrias Penoles SAB de CV	1,001,585	1.08%
27,100	KGHM Polska Miedz SA	1,943,033	2.09%
14,005	POSCO ADR	1,504,277	1.62%
134,000	Sesa Goa Ltd	846,186	0.91%
24,700	Sociedad Quimica y Minera de Chile SA	1,594,385	1.72%
78,200	Ultrapar Participacoes SA	1,386,410	1.50%
113,650	Vale SA	3,262,891	3.53%
		<hr/>	
		17,610,748	19.00%
Communications - 5.09% (2010 - 6.23%)			
21,850	America Movil SAB de CV ADR	1,171,597	1.26%
18,800	Baidu Inc/China ADR	2,586,504	2.79%
45,400	MTN Group Ltd	961,743	1.04%
		<hr/>	
		4,719,844	5.09%
Consumer, Cyclical - 12.37% (2010 - 10.75%)			
586,200	Genting Bhd	2,178,232	2.35%
13,955	Hyundai Department Store Co Ltd	2,267,785	2.45%
2,750	Hyundai Mobis	1,030,304	1.11%
4,130	Lotte Shopping Co Ltd	1,968,977	2.12%
616,000	Wal-Mart de Mexico SAB de CV	1,820,965	1.96%
379,000	Weichai Power Co Ltd	2,210,756	2.38%
		<hr/>	
		11,477,019	12.37%
Consumer, Non-cyclical - 6.72% (2010 - 1.79%)			
1,215	Amorepacific Corp	1,351,965	1.46%
53,000	Cia de Bebidas das Americas	1,773,380	1.91%
261,900	Fomento Economico Mexicano SAB de CV	1,731,981	1.87%
44,000	Magnit OJSC	1,374,120	1.48%
		<hr/>	
		6,231,446	6.72%
Diversified - 0.94% (2010 - 0.98%)			
935,800	MMC Corp Bhd	873,972	0.94%
		<hr/>	
		873,972	0.94%
Energy - 15.22% (2010 - 17.52%)			
3,209,500	Bumi Resources Tbk PT	1,104,066	1.19%
700,000	China Oilfield Services Ltd	1,273,524	1.37%
15,450	China Petroleum & Chemical Corp	1,552,416	1.67%
8,415	CNOOC Ltd	1,954,300	2.11%
20,900	Ecopetrol SA	910,613	0.98%
96,500	Gazprom OAO ADR	1,399,250	1.51%
23,150	Petroleo Brasileiro SA ADR	769,738	0.83%
26,300	Reliance Industries Ltd	1,052,263	1.13%
33,650	Sasol Ltd	1,749,126	1.89%
12,515	SK Innovation Co Ltd	2,350,271	2.54%
		<hr/>	
		14,115,567	15.22%
Financial - 17.74% (2010 - 19.34%)			
104,400	Banco Bradesco SA	2,128,716	2.30%
5,600	Banco Santander Chile ADR	524,048	0.57%
2,399,000	Bank Mandiri Tbk PT	2,014,181	2.17%
8,250	Bank Pekao SA	492,278	0.53%
3,111,000	Bank Rakyat Indonesia Persero Tbk PT	2,358,029	2.54%
127,500	BM&FBovespa SA	851,328	0.92%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Global Emerging Markets Fund (continued)

Nominal	Security Description	Value USD	% Net Assets
Financial - 17.74% (2010 - 19.34%) (continued)			
6,300	BRE Bank SA	744,746	0.80%
512,100	CIMB Group Holdings Bhd	1,514,508	1.63%
1,174,000	Industrial & Commercial Bank of China	891,459	0.96%
111,100	Itau Unibanco Holding SA ADR	2,601,963	2.81%
4,000	Samsung Fire & Marine Insurance Co Ltd	929,147	1.00%
10,750	Samsung Securities Co Ltd	795,442	0.86%
37,400	Woori Investment & Securities Co Ltd	600,770	0.65%
		<u>16,446,615</u>	<u>17.74%</u>
Industrial - 9.60% (2010 - 12.26%)			
	Daewoo Shipbuilding & Marine Engineering Co		
47,800	Ltd	2,025,906	2.19%
35,600	Doosan Infracore Co Ltd	790,262	0.85%
61,100	Embraer SA ADR	1,837,888	1.98%
461,000	Hon Hai Precision Industry Co Ltd	1,580,897	1.70%
3,935	Hyundai Heavy Industries Co Ltd	1,634,598	1.76%
37,500	LG Display Co Ltd	1,037,914	1.12%
		<u>8,907,465</u>	<u>9.60%</u>
Technology - 10.89% (2010 - 9.64%)			
159,000	Advanced Semiconductor Engineering Inc	879,270	0.95%
128,000	Asustek Computer Inc	1,270,051	1.37%
49,300	Hynix Semiconductor Inc	1,156,718	1.25%
2,850,000	Lenovo Group Ltd	1,629,486	1.76%
2,670	Samsung Electronics Co Ltd	2,065,684	2.22%
130,300	Siliconware Precision Industries Co	780,497	0.84%
188,000	Taiwan Semiconductor Manufacturing Co Ltd	2,321,800	2.50%
		<u>10,103,506</u>	<u>10.89%</u>
Utilities - 1.33% (2010 - 0.47%)			
60,200	Cia Energetica de Minas Gerais	1,237,712	1.33%
		<u>1,237,712</u>	<u>1.33%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 86,114,429) (2010: USD 59,285,214)			
	Cash at Bank	91,723,894	98.90%
	Other Net Assets	400,421	0.43%
		623,898	0.67%
	Net Asset Value as at 30 June 2011	<u>92,748,213</u>	<u>100.00%</u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	33.88%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	65.02%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	1.10%
	<u>100.00%</u>

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Asian Equity Fund

Nominal	Security Description	Value USD	% Net Assets
Basic Materials - 15.55% (2010 - -%)			
21,210	Capro Corp	641,676	0.90%
1,173,000	China Petrochemical Development Corp	1,339,485	1.87%
20,230	Dongkuk Steel Mill Co Ltd	776,877	1.09%
276,000	Formosa Chemicals & Fibre Corp	1,028,157	1.44%
44,711	Fortescue Metals Group Ltd	304,158	0.43%
310,000	Grand Pacific Petrochemical	192,649	0.27%
9,710	Hanwha Chem Corp	458,377	0.64%
2,685	Hyundai Steel Co	325,677	0.46%
170,000	Jiangxi Copper Co Ltd	564,619	0.79%
21,706	Kolon Industries Inc	2,094,062	2.94%
781	Korea Zinc Co Ltd	299,556	0.42%
95,063	OZ Minerals Ltd	1,344,301	1.89%
20,700	Poongsan Corp	746,455	1.05%
10,614	Seah Besteel Corp	581,578	0.82%
333,000	USI Corp	383,162	0.54%
		<hr/>	
		11,080,789	15.55%
Communications - 10.58% (2010 - -%)			
73,500	Advanced Info Service PCL	248,789	0.35%
104,500	China Mobile Ltd	966,706	1.35%
2,734,000	China Telecom Corp Ltd	1,770,413	2.49%
13,520	Philippine Long Distance Telephone Co	721,315	1.01%
301,000	SmarTone Telecommunications Holding Ltd	447,838	0.63%
68,000	StarHub Ltd	154,426	0.22%
679,508	Telecom Corp of New Zealand Ltd	1,378,427	1.93%
597,358	Telstra Corp Ltd	1,849,455	2.60%
		<hr/>	
		7,537,369	10.58%
Consumer, Cyclical - 9.25% (2010 - -%)			
257,800	AirAsia BHD	300,532	0.42%
234,000	Astra International Tbk PT	1,734,072	2.43%
47,405	Kia Motors Corp	3,210,223	4.51%
247,600	Wynn Macau Ltd	806,444	1.13%
550,000	Xinyi Glass Holdings Ltd	544,832	0.76%
		<hr/>	
		6,596,103	9.25%
Consumer, Non-cyclical - 0.86% (2010 - -%)			
214,000	Jiangsu Expressway Co Ltd	197,692	0.27%
299,000	Want Want China Holdings Ltd	290,044	0.41%
166,000	Zhejiang Expressway Co Ltd	124,983	0.18%
		<hr/>	
		612,719	0.86%
Diversified - 4.98% (2010 - -%)			
40,231	GS Holdings	2,942,962	4.13%
356,000	Guangdong Investment Ltd	190,278	0.27%
19,000	Hutchison Whampoa Ltd	205,059	0.29%
207,400	Multi-Purpose Holdings BHD	208,121	0.29%
		<hr/>	
		3,546,420	4.98%
Energy - 15.87% (2010 - -%)			
286,000	China Oilfield Services Ltd	520,325	0.73%
1,528,000	China Petroleum & Chemical Corp	1,537,201	2.16%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Asian Equity Fund (continued)

Nominal	Security Description	Value USD	% Net Assets
Energy - 15.87% (2010 - -%) (continued)			
338,600	Esso Thailand PCL	124,531	0.17%
1,413,000	GCL-Poly Energy Holdings Ltd	731,632	1.03%
127,427	Oil & Natural Gas Corp Ltd	782,425	1.10%
2,450,000	PetroChina Co Ltd	3,582,235	5.02%
45,900	Petronas Dagangan BHD	244,739	0.34%
169,100	PTT Aromatics & Refining PCL	206,389	0.29%
146,800	Thai Oil PCL	355,954	0.50%
850,000	Yanzhou Coal Mining Co Ltd	3,232,632	4.53%
		<hr/>	
		11,318,063	15.87%
Financial - 32.84% (2010 - -%)			
4,489,000	Agricultural Bank of China Ltd	2,358,949	3.30%
145,900	Bangkok Life Assurance PCL	218,436	0.31%
378,000	Bank Mandiri Tbk PT	317,366	0.45%
15,262	Bank of Baroda	299,945	0.42%
8,302,000	Bank of China Ltd	4,042,663	5.66%
2,076,500	Bank Rakyat Indonesia Persero Tbk PT	1,573,914	2.21%
42,206	Bendigo and Adelaide Bank Ltd	400,607	0.56%
34,861	Canara Bank	409,764	0.57%
166,936	Challenger Ltd/AU	874,521	1.23%
841,000	China Citic Bank Corp Ltd	524,063	0.74%
168,200	China Citic Bank Corp Ltd	18,153	0.03%
1,905,000	China Construction Bank Corp	1,578,703	2.21%
522,000	China Development Financial Holding Corp	211,720	0.30%
345,500	China Minsheng Banking Corp Ltd	318,283	0.45%
406,000	Country Garden Holdings Co	178,401	0.25%
992,267	Dexus Property Group	935,454	1.31%
2,013,000	Evergrande Real Estate Group Ltd	1,311,287	1.83%
180,000	Hongkong Land Holdings Ltd	1,281,600	1.80%
10,140	Hyundai Marine & Fire Insurance Co Ltd	302,021	0.42%
16,834	ICICI Bank Ltd ADR	825,876	1.16%
53,731	IDBI Bank Ltd	164,027	0.23%
1,652,000	Industrial & Commercial Bank of China	1,254,421	1.76%
659,000	Kaisa Group Holdings Ltd	241,310	0.34%
47,854	LIC Housing Finance Ltd	260,512	0.37%
24,655	Meritz Fire & Marine Insurance Co Ltd	303,672	0.43%
54,009	National Australia Bank Ltd	1,482,369	2.08%
219,000	New World Development Ltd	330,900	0.46%
193,300	Tisco Financial Group PCL	235,925	0.33%
1,095,000	Waterland Financial Holdings Co Ltd	491,779	0.69%
28,086	Westpac Banking Corp	669,771	0.94%
		<hr/>	
		23,416,412	32.84%
Industrial - 6.11% (2010 - -%)			
58,000	Anhui Conch Cement Co Ltd	271,253	0.38%
545,000	Asia Cement Corp	777,941	1.10%
181,000	Cheng Uei Precision Industry Co Ltd	472,614	0.66%
391,000	China Communications Construction Co Ltd	336,085	0.47%
608,000	China Shanshui Cement Group Ltd	702,278	0.99%
524,200	Dialog Group BHD	479,150	0.67%
3,497	LG Electronics Inc	271,533	0.38%
3,600	Samsung Heavy Industries Co Ltd	160,503	0.23%
5,786	SKC Co Ltd	366,351	0.51%
173,000	Taiwan Surface Mounting Technology Co Ltd	515,568	0.72%
		<hr/>	
		4,353,276	6.11%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Asian Equity Fund (continued)

Nominal Security Description	Value USD	% Net Assets
Technology - 1.23% (2010 - -%)		
14,000 Asustek Computer Inc	138,912	0.19%
313 Samsung Electronics Co Ltd	242,157	0.34%
136,000 Taiwan Semiconductor Manufacturing Co Ltd	341,855	0.49%
304,000 United Microelectronics Corp	150,819	0.21%
	<u>873,743</u>	<u>1.23%</u>
Utilities - 0.24% (2010 - -%)		
230,200 YTL Power International Bhd	167,723	0.24%
	<u>167,723</u>	<u>0.24%</u>
Futures ^ - 0.02% (2010 - -%)		
3 Hang Seng Index Future*	9,328	0.02%
3 MSCI Taiwan Index Future*	1,770	0.00%
3 SGX CNX Nifty ETS Future*	681	0.00%
1 SPI 200 Index Future*	696	0.00%
	<u>12,475</u>	<u>0.02%</u>
Financial Assets at Fair Value Through Profit or Loss (Cost USD 69,036,118) (2010: USD -)	69,515,092	97.53%
Cash at Bank	1,438,108	2.02%
Other Net Assets	321,383	0.45%
Net Asset Value as at 30 June 2011	<u><u>71,274,583</u></u>	<u><u>100.00%</u></u>

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.53%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	0.00%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	2.47%
	<u><u>100.00%</u></u>

* Exchange Traded

^ The broker for futures is Goldman Sachs

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Local CCY Emerging Market Debt Fund

Nominal	Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Corporate Bonds - 3.87% (2010 - --%)					
13,000,000	Barclays Bank PLC	10.55	06/07/2011	476,138	0.56%
1,000,000,000	Deutsche Bank AG/London	8.25	19/07/2021	123,758	0.14%
2,000,000,000	Deutsche Bank AG/London	11.00	15/09/2025	292,722	0.35%
140,000,000	Emgesa SA ESP	8.75	25/01/2021	88,306	0.10%
472,000,000	Emgesa SA ESP	8.75	25/01/2021	296,823	0.35%
52,000,000	Empresas Publicas de Medellin ESP	8.38	01/02/2021	31,633	0.04%
128,000,000	Empresas Publicas de Medellin ESP	8.38	01/02/2021	77,987	0.09%
1,500,000,000	HSBC Bank PLC	11.00	15/09/2025	217,961	0.25%
10,000,000	International Bank for Reconstruction & Development	4.88	16/09/2013	370,028	0.43%
1,720,000	Petroleos de Venezuela SA	4.90	28/10/2014	1,339,259	1.56%
				3,314,615	3.87%
Government Security - 59.39% (2010 - --%)					
283,068	Argentine Republic Government International Bond	5.83	31/12/2033	87,292	0.10%
200,000,000	Bogota Distrito Capital	9.75	26/07/2028	151,892	0.18%
45,000	Brazil Notas do Tesouro Nacional Serie F	10.00	01/01/2014	299,966	0.35%
1,270,000,000	Colombia Government International Bond	7.75	14/04/2021	827,403	0.97%
79,390,000	Hungary Government Bond	7.50	24/10/2013	466,128	0.54%
68,490,000	Hungary Government Bond	6.75	22/08/2014	384,941	0.45%
58,280,000	Hungary Government Bond	8.00	12/02/2015	339,060	0.40%
950,000	Malaysia Government Bond	3.21	31/05/2013	315,592	0.37%
1,325,000	Malaysia Government Bond	3.74	27/02/2015	448,682	0.52%
17,985,000	Malaysia Government Bond	3.84	12/08/2015	6,141,348	7.17%
1,830,000	Malaysia Government Bond	4.26	15/09/2016	635,176	0.74%
4,970,000	Malaysia Government Bond	4.01	15/09/2017	1,691,976	1.98%
1,000,000	Malaysia Government Bond	4.16	15/07/2021	343,827	0.40%
4,040,000	Mexican Bonos	8.00	17/12/2015	370,503	0.43%
12,710,000	Mexican Bonos	7.75	14/12/2017	1,159,565	1.35%
70,910,000	Mexican Bonos	8.00	11/06/2020	6,520,337	7.61%
18,040,000	Mexican Bonos	8.50	31/05/2029	1,661,012	1.94%
4,640,000	Mexican Bonos	8.50	18/11/2038	416,446	0.49%
1,728,600	Mexican Udibonos	4.00	13/06/2019	161,517	0.19%
24,000,000	Philippine Government International Bond	4.95	15/01/2021	569,780	0.67%
3,400,000	Poland Government Bond	5.25	25/04/2013	1,257,385	1.47%
11,430,000	Poland Government Bond	5.50	25/04/2015	4,247,192	4.96%
1,700,000	Poland Government Bond	3.00	24/08/2016	797,662	0.93%
600,000	Poland Government Bond	5.25	25/10/2017	223,608	0.26%
2,103,000,000	Republic of Colombia	9.85	28/06/2027	1,519,598	1.78%
11,155,000	South Africa Government Bond	8.25	15/09/2017	1,694,308	1.98%
24,090,000	South Africa Government Bond	8.00	21/12/2018	3,500,880	4.09%
1,920,000	South Africa Government Bond	7.25	15/01/2020	272,881	0.32%
14,525,000	South Africa Government Bond	6.75	31/03/2021	1,942,239	2.27%
13,480,000	South Africa Government Bond	10.50	21/12/2026	2,316,060	2.71%
8,000,000	Thailand Government Bond	3.63	22/05/2015	260,364	0.30%
128,300,000	Thailand Government Bond	3.13	11/12/2015	4,080,329	4.77%
7,700,000	Thailand Government Bond	3.65	17/12/2021	247,522	0.29%
700,000	Turkey Government Bond	10.00	15/02/2012	651,551	0.76%
7,930,000	Turkey Government Bond	–	07/11/2012	4,330,334	5.06%
510,000	Turkey Government Bond	–	20/02/2013	271,441	0.32%
370,000	Turkey Government Bond	10.00	17/06/2015	233,257	0.27%
				50,839,054	59.39%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO OF INVESTMENTS - Skandia Local CCY Emerging Market Debt Fund (continued)

Nominal Security Description	Coupon Rate %	Maturity Date	Value USD	% Net Assets
Credit Linked Notes - 27.06% (2010 - -%)				
8,500,000,000 Indonesia Government	9.50	17/06/2015	1,093,399	1.28%
1,500,000,000 Indonesia Government	12.80	15/06/2021	238,183	0.28%
18,000,000,000 Indonesia Government	12.80	17/06/2021	2,858,355	3.34%
20,300,000,000 Indonesia Government	12.80	17/06/2021	3,223,412	3.76%
1,000,000,000 Indonesia Government	8.25	19/07/2021	125,941	0.15%
1,400,000,000 Indonesia Government	11.00	15/09/2025	204,198	0.24%
6,250,000,000 Indonesia Government	11.00	17/09/2025	911,597	1.06%
78,000 Nota Do Tesouro Nacional	10.00	07/12/2011	458,955	0.54%
215,000 Nota Do Tesouro Nacional	10.00	12/12/2011	1,364,231	1.59%
150,000 Nota Do Tesouro Nacional	10.00	26/01/2012	951,789	1.11%
60,000 Nota Do Tesouro Nacional	10.00	07/01/2013	388,342	0.45%
150,000 Nota Do Tesouro Nacional	10.00	06/01/2014	952,055	1.11%
30,000 Nota Do Tesouro Nacional	10.00	06/01/2021	176,521	0.21%
100,000 Nota Do Tesouro Nacional	10.00	10/01/2021	588,581	0.69%
70,000 Nota Do Tesouro Nacional	10.00	10/01/2021	444,168	0.52%
115,000 Nota Do Tesouro Nacional	10.00	10/01/2021	676,664	0.79%
10,000 Nota Do Tesouro Nacional	10.00	10/01/2021	58,840	0.07%
450,000 Nota Do Tesouro Nacional	10.00	01/10/2021	2,647,818	3.09%
300,000 Nota Do Tesouro Nacional	10.00	01/10/2021	1,765,211	2.06%
60,000 Nota Do Tesouro Nacional 10% 10/01/2015	10.00	12/12/2011	375,012	0.44%
220,000 Nota Do Tesouro Nacional 10% 10/01/2021	10.00	07/12/2011	1,294,878	1.51%
400,000,000 Titulos De Tesoreria	11.00	24/07/2020	296,079	0.35%
200,000,000 Titulos De Tesoreria	11.00	24/07/2020	148,039	0.17%
2,600,000,000 Titulos De Tesoreria	11.00	27/07/2020	1,924,513	2.25%
			23,166,781	27.06%
Financial Assets at Fair Value Through Profit or Loss				
(Cost USD 73,987,164) (2010: USD -)			77,320,450	90.32%
Cash at Bank			9,318,392	10.89%
Other Net Liabilities			(1,034,609)	(1.21)%
Net Asset Value as at 30 June 2011			85,604,233	100.00%

Total assets comprised as follows;

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	90.32%
Transferable securities and money market instruments other than those admitted to an official exchange listing or traded on another regulated market	0.00%
Collective investment schemes	0.00%
Exchange traded financial derivative instruments	0.00%
OTC financial derivative instruments	0.00%
Other current assets	9.68%
	100.00%

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011

		Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	Notes	USD	USD	USD	USD	USD	EUR	EUR
Assets								
Financial assets at fair value through profit or loss	1d	373,118,336	94,117,006	243,866,799	252,492,937	100,588,283	150,085,091	35,732,649
Cash at bank	7	1,964,302	9,831	22,406,039	11,703,998	436,873	3,416,177	5,553,900
Receivables								
Accrued Income Receivable	1b	422,988	51,745	174,120	231,947	464,204	221,259	25,128
Capital Shares Sold Receivable		207,104	833,527	122,653	406,211	125,707	172	72,790
Due from Broker		4,692,683	3,146,939	-	1,530	17,154	1,059,306	106,586
Other Assets		1,219	-	8,421	-	-	-	-
Prepaid Expenses		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	-	-	-	-	-	-	-
Total Receivables		5,323,994	4,032,211	305,194	639,688	607,065	1,280,737	204,504
Total Assets		380,406,632	98,159,048	266,578,032	264,836,623	101,632,221	154,782,005	41,491,053
Liabilities: Amounts Due within One Year								
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-
Accrued Expenses Payable		(150,053)	(193,581)	(456,921)	(573,637)	(238,843)	(303,176)	(37,661)
Bank Overdraft	7	(179,510)	(2,744,288)	(225,548)	-	-	(18)	(285)
Other Payables		(2,670)	-	-	-	(1,458)	(1,389,630)	(609,573)
Due to Broker		(5,414,205)	-	(12,642,095)	-	(1,321)	(599,817)	(31,898)
Payable for Capital Shares Redeemed		(206,444)	(1,786,403)	(113,393)	(2,955,380)	(40,928)	(97,138)	(5,098)
Unrealised Loss on Currency Exchange Contracts	1f, 12	-	-	-	-	-	-	-
Total Liabilities		(5,952,882)	(4,724,272)	(13,437,957)	(3,529,017)	(282,550)	(2,389,779)	(684,515)
Net Assets Attributable to Redeemable Participating Shareholders		374,453,750	93,434,776	253,140,075	261,307,606	101,349,671	152,392,226	40,806,538

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Notes	Skandia Swedish Equity Fund SEK	Skandia Swedish Growth Fund SEK	Skandia Japanese Equity Fund JPY	Skandia Pacific Equity Fund USD	Skandia Greater China Equity Fund USD	Skandia Global Bond Fund USD	Skandia Total Return USD Bond Fund USD
Assets								
Financial assets at fair value through profit or loss	1d	1,161,782,347	1,013,963,100	9,087,598,810	1,041,096,683	403,288,068	83,178,279	553,244,066
Cash at bank	7	29,150,347	90,553,298	111,960,981	10,368,440	16,611,233	708,662	971,996
Receivables								
Accrued Income Receivable	1b	657,659	896,373	7,219,859	2,349,498	1,752,285	-	-
Capital Shares Sold Receivable		50,769	9,192	15,736,588	890,347	1,165,372	121,312	1,747,190
Due from Broker		-	-	144,695,222	654,125	265,234	1,801,124	124,941,619
Other Assets		-	-	-	-	628	6,597	7,419
Prepaid Expenses		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	-	-	-	-	-	89,018	1,257,701
Total Receivables		708,428	905,565	167,651,669	3,893,970	3,183,519	2,018,051	127,953,929
Total Assets		1,191,641,122	1,105,421,963	9,367,211,460	1,055,359,093	423,082,820	85,904,992	682,169,991
Liabilities: Amounts Due within One Year								
Financial liabilities at fair value through profit or loss		-	-	-	-	-	(126,991)	(122,740,111)
Accrued Expenses Payable		(2,240,293)	(611,165)	(21,262,404)	(2,277,509)	(849,544)	(84,598)	(902,769)
Bank Overdraft	7	-	(205)	-	(1)	-	(37)	(238,500)
Other Payables		(21,051,485)	(29,363,648)	(66,991,426)	(2,152)	(1,562)	(83,979)	-
Due to Broker		-	-	(171,132,415)	(112,175)	-	(8,696,617)	(68,677,171)
Payable for Capital Shares Redeemed		(1,451,415)	(1,834,776)	(5,553,998)	(2,741,774)	(797,808)	(46,820)	(6,295,040)
Unrealised Loss on Currency Exchange Contracts	1f, 12	-	-	(3,459,030)	-	(36)	(107,511)	(542,099)
Total Liabilities		(24,743,193)	(31,809,794)	(268,399,273)	(5,133,611)	(1,648,950)	(9,146,553)	(199,395,690)
Net Assets Attributable to Redeemable Participating Shareholders		1,166,897,929	1,073,612,169	9,098,812,187	1,050,225,482	421,433,870	76,758,439	482,774,301

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

		Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	Notes	SEK	SEK	USD	CHF	USD	USD	EUR
Assets								
Financial assets at fair value through profit or loss	1d	292,375,630	207,388,866	493,030,850	57,705,228	161,248,498	132,957,621	464,965,330
Cash at bank	7	3,914,867	4,736,769	24,538,662	39,256	7,475,321	5,436,397	40,984,375
Receivables								
Accrued Income Receivable	1b	-	-	-	-	126,878	140,286	470,978
Capital Shares Sold Receivable		-	1,308,233	9,761,352	1,235	444,549	86,632	794,709
Due from Broker		-	-	567,111	1,039,043	676,541	163,891	5,143,304
Other Assets		-	-	5,960	-	-	21,817	4,104
Prepaid Expenses		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	-	-	894,756	-	-	-	-
Total Receivables		-	1,308,233	11,229,179	1,040,278	1,247,968	412,626	6,413,095
Total Assets		296,290,497	213,433,868	528,798,691	58,784,762	169,971,787	138,806,644	512,362,800
Liabilities: Amounts Due within One Year								
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-
Accrued Expenses Payable		(115,266)	(87,044)	(441,441)	(119,929)	(96,714)	(326,734)	(324,395)
Bank Overdraft	7	-	(3,966)	-	-	-	(26)	(4,086,143)
Other Payables		-	-	(3,649)	-	-	-	-
Due to Broker		-	-	(1,160,843)	(845,876)	(2,729,626)	(377,792)	(10,181,805)
Payable for Capital Shares Redeemed		-	(547,175)	(1,313,581)	(4,415)	(50,318)	(318,435)	(119,268)
Unrealised Loss on Currency Exchange Contracts	1f, 12	-	-	(752,328)	-	-	-	-
Total Liabilities		(115,266)	(638,185)	(3,671,842)	(970,220)	(2,876,658)	(1,022,987)	(14,711,611)
Net Assets Attributable to Redeemable Participating Shareholders		296,175,231	212,795,683	525,126,849	57,814,542	167,095,129	137,783,657	497,651,189

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Notes	Skandia US Large Cap Value Fund USD	Skandia Investment Grade Corporate Bond Fund USD	Skandia Global Emerging Markets Fund USD	Skandia Asian Equity Fund USD	Skandia Local Currency Emerging Market Debt Fund USD	Combined Total June 2011 USD	Combined Total December 2010 USD
Assets								
Financial assets at fair value through profit or loss	1d	151,617,418	201,737,254	91,723,894	69,515,092	77,320,450	6,072,745,036	5,612,821,374
Cash at bank	7	6,841,605	601,731	400,421	1,438,108	9,318,392	6,841,605	120,210,251
Receivables								
Accrued Income Receivable	1b	209,253	-	192,802	185,311	-	7,677,065	2,964,970
Capital Shares Sold Receivable		1,884,732	481,809	340,073	-	91,939	20,381,651	32,843,754
Due from Broker		1,321	2,947,105	1,820,275	291,194	59,463	154,220,379	247,919,544
Other Assets		14,648	-	-	-	-	72,659	486,583
Prepaid Expenses		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	-	876,985	-	-	178,191	3,296,651	4,937,295
Total Receivables		2,109,954	4,305,899	2,353,150	476,505	329,593	185,648,405	289,152,146
Total Assets		160,568,977	206,644,884	94,477,465	71,429,705	86,968,435	6,473,826,188	6,022,183,771
Liabilities: Amounts Due within One Year								
Financial liabilities at fair value through profit or loss		-	(367,523)	-	-	-	(123,234,625)	(6,420,067)
Accrued Expenses Payable		(82,674)	(81,858)	(62,678)	(38,599)	(48,805)	(8,761,108)	(6,322,662)
Bank Overdraft	7	-	(1)	-	-	(559)	(9,313,861)	(2,744,797)
Other Payables		(2,791)	(7,080)	(3,914)	-	-	(11,826,949)	(11,882,375)
Due to Broker		(3,961,325)	(2,282,100)	(1,000,450)	(45,523)	(1,167,938)	(127,070,780)	(297,935,876)
Payable for Capital Shares Redeemed		(29,480)	(17,872)	(661,830)	(71,000)	(37,501)	(18,486,669)	(32,674,165)
Unrealised Loss on Currency Exchange Contracts	1f, 12	-	(250,907)	(380)	-	(109,399)	(1,805,491)	(1,330,226)
Total Liabilities		(4,076,270)	(3,007,341)	(1,729,252)	(155,122)	(1,364,202)	(300,499,483)	(359,310,168)
Net Assets Attributable to Redeemable Participating Shareholders		156,492,707	203,637,543	92,748,213	71,274,583	85,604,233	6,173,326,705	5,662,873,603

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class A1							
As at 30 June 2011							
Net assets	363,335,089	84,453,197	237,339,523	206,274,354	85,026,165	143,453,654	33,147,272
Shares outstanding	378,400,205	121,713,313	16,802,739	12,235,899	7,603,201	234,514,590	3,282,853
Net asset value per share	0.960	0.694	14.125	16.858	11.183	0.612	10.097
As at 31 December 2010							
Net assets	358,557,261	76,033,924	202,015,653	172,249,993	75,120,873	141,817,972	35,909,983
Shares outstanding	389,207,637	115,834,999	14,864,777	10,577,710	6,851,635	229,594,020	3,417,545
Net asset value per share	0.921	0.656	13.590	16.284	10.964	0.618	10.508
As at 31 December 2009							
Net assets	384,489,588	75,801,502	169,487,764	161,840,442	47,810,560	125,015,941	28,617,926
Shares outstanding	468,629,450	128,576,364	14,672,261	11,759,215	5,002,877	232,460,732	3,289,273
Net asset value per share	0.820	0.590	11.552	13.763	9.557	0.538	8.700
Class B							
As at 30 June 2011							
Net assets	913,212	2,565,024	1,083,069	5,200,939	3,100,376	418,034	1,117,751
Shares outstanding	58,231	209,001	89,137	361,519	325,156	38,435	114,697
Net asset value per share	15.683	12.273	12.151	14.386	9.535	10.876	9.745
As at 31 December 2010							
Net assets	1,280,043	815,280	1,416,326	4,403,589	1,767,450	445,360	1,728,733
Shares outstanding	84,013	69,308	119,984	313,553	186,759	40,008	168,219
Net asset value per share	15.236	11.763	11.804	14.044	9.464	11.132	10.277
As at 31 December 2009							
Net assets	849,965	378,932	778,058	2,302,795	1,287,275	1,056,502	1,755,849
Shares outstanding	61,100	33,980	75,427	188,313	150,870	106,308	200,772
Net asset value per share	13.911	11.152	10.315	12.229	8.532	9.938	8.745

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class C							
As at 30 June 2011							
Net assets	9,618,626	5,768,464	14,702,930	38,286,131	11,594,489	6,895,755	4,106,881
Shares outstanding	637,046	481,392	1,196,686	2,616,932	1,190,933	657,580	424,788
Net asset value per share	15.099	11.983	12.286	14.630	9.736	10.487	9.668
As at 31 December 2010							
Net assets	8,665,388	6,042,558	13,623,845	25,548,521	10,378,183	7,538,867	4,420,281
Shares outstanding	592,164	527,184	1,142,202	1,793,075	1,077,576	705,125	434,468
Net asset value per share	14.633	11.462	11.928	14.248	9.631	10.692	10.174
As at 31 December 2009							
Net assets	10,249,035	2,972,103	14,859,835	26,399,523	11,025,084	8,553,761	2,459,741
Shares outstanding	770,805	282,659	1,438,975	2,156,857	1,289,714	901,128	284,992
Net asset value per share	13.297	10.515	10.327	12.240	8.548	9.492	8.631
Class A2							
As at 30 June 2011							
Net assets	-	-	-	-	-	1,284,012	2,040,574
Shares outstanding	-	-	-	-	-	111,760	170,331
Net asset value per share	-	-	-	-	-	11.489	11.980
As at 31 December 2010							
Net assets	-	-	-	-	-	1,381,054	1,454,483
Shares outstanding	-	-	-	-	-	118,763	116,409
Net asset value per share	-	-	-	-	-	11.629	12.495
As at 31 December 2009							
Net assets	-	-	-	-	-	1,988,541	1,930,336
Shares outstanding	-	-	-	-	-	195,929	185,779
Net asset value per share	-	-	-	-	-	10.149	10.390

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class A3							
As at 30 June 2011							
Net assets	-	62,896	14,553	822,204	67,746	-	-
Shares outstanding	-	4,871	1,127	58,803	6,034	-	-
Net asset value per share	-	12.912	12.913	13.982	11.227	-	-
As at 31 December 2010							
Net assets	-	7,654	134,395	453,059	173,289	-	-
Shares outstanding	-	627	10,750	33,301	15,344	-	-
Net asset value per share	-	12.207	12.502	13.605	11.294	-	-
As at 31 December 2009							
Net assets	-	28,285	159,391	53,936	246,541	-	-
Shares outstanding	-	2,586	14,625	4,076	24,504	-	-
Net asset value per share	-	10.938	10.899	13.233	10.061	-	-
Class A1 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class C1 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A3 Hedged							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class A4							
As at 30 June 2011							
Net assets	-	-	-	617,192	-	-	-
Shares outstanding	-	-	-	38,961	-	-	-
Net asset value per share	-	-	-	15.841	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A1M Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class A4H Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class B1M Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class CIM Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class I							
As at 30 June 2011							
Net assets	-	-	-	10,106,786	-	-	-
Shares outstanding	-	-	-	794,932	-	-	-
Net asset value per share	-	-	-	12.714	-	-	-
As at 31 December 2010							
Net assets	-	-	-	9,720,959	-	-	-
Shares outstanding	-	-	-	794,408	-	-	-
Net asset value per share	-	-	-	12.237	-	-	-
As at 31 December 2009							
Net assets	-	-	-	10	-	-	-
Shares outstanding	-	-	-	1	-	-	-
Net asset value per share	-	-	-	10.000	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class A4 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class S4							
As at 30 June 2011							
Net assets	586,823	585,195	-	-	1,560,895	340,771	394,060
Shares outstanding	32,138	32,471	-	-	91,972	25,675	28,416
Net asset value per share	18.259	18.022	-	-	16.971	13.272	13.868
As at 31 December 2010							
Net assets	345,917	292,961	-	-	242,976	163,396	256,889
Shares outstanding	19,870	17,291	-	-	14,699	12,287	17,922
Net asset value per share	17.409	16.943	-	-	16.530	13.298	14.334
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class S4 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A4 Hedged							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class A5 Hedged							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A6 Hedged Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Global Equity Fund	Skandia US Large Cap Growth Fund	Skandia US Capital Growth Fund	Skandia US All Cap Value Fund	Skandia US Value Fund	Skandia European Equity Fund	Skandia European Opportunities Fund
	USD	USD	USD	USD	USD	EUR	EUR
Class C1							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class A1							
As at 30 June 2011							
Net assets	1,153,652,291	1,073,612,169	7,042,250,754	798,966,700	335,387,924	32,739,626	250,923,520
Shares outstanding	79,346,662	47,901,644	138,023,103	260,750,443	8,997,999	16,579,624	14,834,795
Net asset value per share	14.539	22.413	51.022	3.064	37.274	1.975	16.915
As at 31 December 2010							
Net assets	1,910,635,275	1,183,203,822	7,573,946,291	892,621,269	362,663,845	29,935,045	251,327,531
Shares outstanding	125,584,794	51,656,832	141,844,067	295,348,242	9,870,471	15,788,295	15,269,554
Net asset value per share	15.214	22.905	53.396	3.022	36.742	1.896	16.459
As at 31 December 2009							
Net assets	1,272,047,168	935,106,240	12,126,106,595	874,566,626	351,068,541	62,626,428	201,448,793
Shares outstanding	108,611,661	52,506,043	232,141,629	351,184,104	11,364,933	34,490,489	13,233,423
Net asset value per share	11.712	17.809	52.236	2.490	30.891	1.816	15.223
Class B							
As at 30 June 2011							
Net assets	-	-	50,808,567	34,135,999	31,352,481	1,627,627	18,204,621
Shares outstanding	-	-	61,661	977,697	1,553,022	105,625	1,234,984
Net asset value per share	-	-	823.998	34.915	20.188	15.409	14.741
As at 31 December 2010							
Net assets	-	-	47,487,357	43,516,510	36,145,736	1,362,440	17,741,557
Shares outstanding	-	-	54,063	1,251,751	1,799,548	91,155	1,225,673
Net asset value per share	-	-	878.371	34.765	20.086	14.946	14.475
As at 31 December 2009							
Net assets	-	-	48,885,996	52,801,593	2,891,028	2,608,447	10,983,551
Shares outstanding	-	-	55,142	1,808,457	167,789	178,883	804,936
Net asset value per share	-	-	886.547	29.197	17.230	14.582	13.645

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class C							
As at 30 June 2011							
Net assets	-	-	314,976,778	58,311,051	36,122,949	18,661,765	74,164,662
Shares outstanding	-	-	387,405	1,731,559	1,935,645	1,189,811	5,025,227
Net asset value per share	-	-	813.043	33.675	18.662	15.685	14.758
As at 31 December 2010							
Net assets	-	-	209,519,689	73,329,360	38,476,285	16,458,306	69,808,723
Shares outstanding	-	-	243,778	2,189,719	2,073,838	1,083,933	4,823,344
Net asset value per share	-	-	859.469	33.488	18.553	15.184	14.473
As at 31 December 2009							
Net assets	-	-	313,133,698	79,588,832	36,397,977	20,046,428	55,655,650
Shares outstanding	-	-	364,681	2,837,742	2,295,001	1,355,942	4,092,526
Net asset value per share	-	-	858.651	28.047	15.860	14.784	13.599
Class A2							
As at 30 June 2011							
Net assets	-	-	674,110,889	-	-	-	-
Shares outstanding	-	-	821,510	-	-	-	-
Net asset value per share	-	-	820.575	-	-	-	-
As at 31 December 2010							
Net assets	-	-	595,958,593	-	-	-	-
Shares outstanding	-	-	692,912	-	-	-	-
Net asset value per share	-	-	860.078	-	-	-	-
As at 31 December 2009							
Net assets	-	-	630,061,436	-	-	-	-
Shares outstanding	-	-	747,643	-	-	-	-
Net asset value per share	-	-	842.730	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class A3							
As at 30 June 2011							
Net assets	-	-	-	136,723,893	-	-	-
Shares outstanding	-	-	-	4,086,951	-	-	-
Net asset value per share	-	-	-	33.454	-	-	-
As at 31 December 2010							
Net assets	-	-	-	106,300,446	-	-	-
Shares outstanding	-	-	-	3,221,290	-	-	-
Net asset value per share	-	-	-	32.999	-	-	-
As at 31 December 2009							
Net assets	-	-	-	59,841,588	-	-	61,620
Shares outstanding	-	-	-	2,200,962	-	-	3,772
Net asset value per share	-	-	-	27.189	-	-	16.336
Class A1 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	50,060,473
Shares outstanding	-	-	-	-	-	-	4,415,438
Net asset value per share	-	-	-	-	-	-	11.338
As at 31 December 2009							
Net assets	-	-	-	-	-	-	41,291,720
Shares outstanding	-	-	-	-	-	-	3,826,271
Net asset value per share	-	-	-	-	-	-	10.792

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class C1 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	47,633,349
Shares outstanding	-	-	-	-	-	-	4,425,144
Net asset value per share	-	-	-	-	-	-	10.764
As at 31 December 2009							
Net assets	-	-	-	-	-	-	20,521,150
Shares outstanding	-	-	-	-	-	-	1,976,009
Net asset value per share	-	-	-	-	-	-	10.385
Class A3 Hedged							
As at 30 June 2011							
Net assets	-	-	908,146,691	-	-	1,117,069	16,580,557
Shares outstanding	-	-	763,118	-	-	61,558	1,131,057
Net asset value per share	-	-	1,190.048	-	-	18.147	14.659
As at 31 December 2010							
Net assets	-	-	25,085,536	-	-	856,562	11,245,393
Shares outstanding	-	-	21,484	-	-	53,100	853,696
Net asset value per share	-	-	1,167.638	-	-	16.131	13.173
As at 31 December 2009							
Net assets	-	-	273,027,578	-	-	626,923	-
Shares outstanding	-	-	191,215	-	-	36,949	-
Net asset value per share	-	-	1,427.856	-	-	16.967	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class A4							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A1M Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	48,364	39,776,922
Shares outstanding	-	-	-	-	-	4,700	3,491,003
Net asset value per share	-	-	-	-	-	10.290	11.394
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class A4H Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class B1M Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	2,452,359	42,628,872
Shares outstanding	-	-	-	-	-	233,300	3,827,788
Net asset value per share	-	-	-	-	-	10.512	11.137
As at 31 December 2010							
Net assets	-	-	-	-	-	1,618,793	49,965,070
Shares outstanding	-	-	-	-	-	156,562	4,497,152
Net asset value per share	-	-	-	-	-	10.340	11.110
As at 31 December 2009							
Net assets	-	-	-	-	-	1,033,183	16,573,056
Shares outstanding	-	-	-	-	-	98,609	1,541,711
Net asset value per share	-	-	-	-	-	10.478	10.750

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class CIM							
As at 30 June 2011							
Net assets	-	-	-	-	-	10,007	40,264,481
Shares outstanding	-	-	-	-	-	1,000	3,740,941
Net asset value per share	-	-	-	-	-	10.007	10.763
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class I							
As at 30 June 2011							
Net assets	13,245,638	-	-	21,604,997	18,032,075	9,258,979	-
Shares outstanding	1,350,000	-	-	2,056,645	1,359,507	906,388	-
Net asset value per share	9.812	-	-	10.505	13.264	10.215	-
As at 31 December 2010							
Net assets	5,224,392	-	-	4,788,403	20,190,280	7,435,857	-
Shares outstanding	510,000	-	-	463,799	1,550,000	760,075	-
Net asset value per share	10.244	-	-	10.324	13.026	9.783	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class A4 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	10,177,369	230,666
Shares outstanding	-	-	-	-	-	638,045	14,500
Net asset value per share	-	-	-	-	-	15.951	15.908
As at 31 December 2010							
Net assets	-	-	-	-	-	12,162,059	227,841
Shares outstanding	-	-	-	-	-	780,930	14,500
Net asset value per share	-	-	-	-	-	15.574	15.713
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class S4							
As at 30 June 2011							
Net assets	-	-	108,518,508	482,842	538,441	-	-
Shares outstanding	-	-	80,565	25,357	29,664	-	-
Net asset value per share	-	-	1,346.968	19.042	18.151	-	-
As at 31 December 2010							
Net assets	-	-	65,723,554	250,876	426,989	-	-
Shares outstanding	-	-	46,829	13,446	24,026	-	-
Net asset value per share	-	-	1,403.480	18.658	17.772	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class S4 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	665,274	-
Shares outstanding	-	-	-	-	-	41,434	-
Net asset value per share	-	-	-	-	-	16.056	-
As at 31 December 2010							
Net assets	-	-	-	-	-	461,270	-
Shares outstanding	-	-	-	-	-	29,560	-
Net asset value per share	-	-	-	-	-	15.605	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A4 Hedged							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class A5 Hedged							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A6 Hedged Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Equity Fund	Skandia Swedish Growth Fund	Skandia Japanese Equity Fund	Skandia Pacific Equity Fund	Skandia Greater China Equity Fund	Skandia Global Bond Fund	Skandia Total Return USD Bond Fund
	SEK	SEK	JPY	USD	USD	USD	USD
Class C1							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class A1							
As at 30 June 2011							
Net assets	296,175,231	212,795,683	165,609,679	57,814,542	121,718,730	118,493,494	464,204,810
Shares outstanding	18,339,972	17,528,479	8,755,055	4,160,999	11,605,399	11,216,834	41,122,663
Net asset value per share	16.149	12.140	18.916	13.894	10.488	10.564	11.288
As at 31 December 2010							
Net assets	285,772,318	225,961,780	130,009,556	70,072,533	97,699,674	122,365,965	314,985,209
Shares outstanding	18,249,521	18,716,176	7,197,550	4,912,862	10,405,446	11,740,111	27,777,636
Net asset value per share	15.659	12.073	18.063	14.263	9.389	10.423	11.340
As at 31 December 2009							
Net assets	379,607,346	292,472,814	75,573,265	54,529,790	111,985,279	124,948,294	212,546,462
Shares outstanding	24,956,212	24,195,563	4,753,079	3,962,755	12,002,015	13,756,636	212,546,462
Net asset value per share	15.211	12.088	15.900	13.761	9.331	9.083	23,658,100 8.984
Class B							
As at 30 June 2011							
Net assets	-	-	7,618,035	-	-	-	-
Shares outstanding	-	-	452,048	-	-	-	-
Net asset value per share	-	-	16.852	-	-	-	-
As at 31 December 2010							
Net assets	-	-	5,961,161	-	-	-	-
Shares outstanding	-	-	367,185	-	-	-	-
Net asset value per share	-	-	16.235	-	-	-	-
As at 31 December 2009							
Net assets	-	-	10,323,932	-	-	-	-
Shares outstanding	-	-	708,716	-	-	-	-
Net asset value per share	-	-	14.567	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class C							
As at 30 June 2011							
Net assets	-	-	12,693,885	-	1,345,656	11,928,479	-
Shares outstanding	-	-	753,048	-	142,226	1,210,811	-
Net asset value per share	-	-	16.857	-	9.461	9.852	-
As at 31 December 2010							
Net assets	-	-	18,445,045	-	1,033,082	9,805,510	-
Shares outstanding	-	-	1,135,296	-	120,004	1,000,283	-
Net asset value per share	-	-	16.247	-	8.609	9.803	-
As at 31 December 2009							
Net assets	-	-	11,018,609	-	1,423,310	3,362,870	-
Shares outstanding	-	-	756,874	-	159,866	385,690	-
Net asset value per share	-	-	14.558	-	8.903	8.719	-
Class A2							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	687,144
Shares outstanding	-	-	-	-	-	-	96,595
Net asset value per share	-	-	-	-	-	-	7.114
As at 31 December 2010							
Net assets	-	-	-	-	-	-	746,572
Shares outstanding	-	-	-	-	-	-	104,224
Net asset value per share	-	-	-	-	-	-	7.163
As at 31 December 2009							
Net assets	-	-	-	-	-	-	2,171,983
Shares outstanding	-	-	-	-	-	-	381,309
Net asset value per share	-	-	-	-	-	-	5.696

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class A3							
As at 30 June 2011							
Net assets	-	-	12,279,368	-	-	7,361,684	-
Shares outstanding	-	-	649,890	-	-	487,265	-
Net asset value per share	-	-	18.895	-	-	15.108	-
As at 31 December 2010							
Net assets	-	-	21,064,500	-	-	5,570,119	-
Shares outstanding	-	-	1,166,888	-	-	373,608	-
Net asset value per share	-	-	18.052	-	-	14.909	-
As at 31 December 2009							
Net assets	-	-	438,832	-	-	5,127,047	-
Shares outstanding	-	-	27,600	-	-	394,097	-
Net asset value per share	-	-	15.900	-	-	13.010	-
Class A1 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	4,136,068	-	-	-	-
Shares outstanding	-	-	395,735	-	-	-	-
Net asset value per share	-	-	10.452	-	-	-	-
As at 31 December 2009							
Net assets	-	-	3,367,599	-	-	-	-
Shares outstanding	-	-	344,710	-	-	-	-
Net asset value per share	-	-	9.769	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class C1 Income							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	12,592,377	-	-	-	-
Shares outstanding	-	-	1,259,684	-	-	-	-
Net asset value per share	-	-	9.996	-	-	-	-
As at 31 December 2009							
Net assets	-	-	13,368,073	-	-	-	-
Shares outstanding	-	-	1,408,462	-	-	-	-
Net asset value per share	-	-	9.491	-	-	-	-
Class A3 Hedged							
As at 30 June 2011							
Net assets	-	-	17,653,315	-	-	-	-
Shares outstanding	-	-	913,163	-	-	-	-
Net asset value per share	-	-	19.332	-	-	-	-
As at 31 December 2010							
Net assets	-	-	11,459,426	-	-	-	-
Shares outstanding	-	-	671,344	-	-	-	-
Net asset value per share	-	-	17.069	-	-	-	-
As at 31 December 2009							
Net assets	-	-	170,711	-	-	-	-
Shares outstanding	-	-	10,406	-	-	-	-
Net asset value per share	-	-	16.405	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class A4							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	533,010
Shares outstanding	-	-	-	-	-	-	38,210
Net asset value per share	-	-	-	-	-	-	13.949
As at 31 December 2010							
Net assets	-	-	-	-	-	-	444,338
Shares outstanding	-	-	-	-	-	-	31,608
Net asset value per share	-	-	-	-	-	-	14.058
As at 31 December 2009							
Net assets	-	-	-	-	-	-	2,539,110
Shares outstanding	-	-	-	-	-	-	226,246
Net asset value per share	-	-	-	-	-	-	11.223
Class A1M Income							
As at 30 June 2011							
Net assets	-	-	31,397,179	-	-	-	-
Shares outstanding	-	-	2,898,064	-	-	-	-
Net asset value per share	-	-	10.834	-	-	-	-
As at 31 December 2010							
Net assets	-	-	30,678,718	-	-	-	-
Shares outstanding	-	-	2,874,965	-	-	-	-
Net asset value per share	-	-	10.671	-	-	-	-
As at 31 December 2009							
Net assets	-	-	15,607,085	-	-	-	-
Shares outstanding	-	-	1,563,911	-	-	-	-
Net asset value per share	-	-	9.980	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class A4H Income							
As at 30 June 2011							
Net assets	-	-	-	-	23,654,926	-	32,226,225
Shares outstanding	-	-	-	-	1,277,971	-	2,483,992
Net asset value per share	-	-	-	-	18.510	-	12.974
As at 31 December 2010							
Net assets	-	-	-	-	19,994,100	-	35,458,461
Shares outstanding	-	-	-	-	1,204,463	-	2,707,258
Net asset value per share	-	-	-	-	16.600	-	13.098
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class B1M Income							
As at 30 June 2011							
Net assets	-	-	138,766,614	-	-	-	-
Shares outstanding	-	-	11,332,480	-	-	-	-
Net asset value per share	-	-	12.245	-	-	-	-
As at 31 December 2010							
Net assets	-	-	142,199,919	-	-	-	-
Shares outstanding	-	-	11,708,486	-	-	-	-
Net asset value per share	-	-	12.145	-	-	-	-
As at 31 December 2009							
Net assets	-	-	91,526,953	-	-	-	-
Shares outstanding	-	-	7,953,490	-	-	-	-
Net asset value per share	-	-	11.508	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class CIM Income							
As at 30 June 2011							
Net assets	-	-	80,425,051	-	-	-	-
Shares outstanding	-	-	6,277,814	-	-	-	-
Net asset value per share	-	-	12.811	-	-	-	-
As at 31 December 2010							
Net assets	-	-	74,898,940	-	-	-	-
Shares outstanding	-	-	5,901,178	-	-	-	-
Net asset value per share	-	-	12.692	-	-	-	-
As at 31 December 2009							
Net assets	-	-	47,042,578	-	-	-	-
Shares outstanding	-	-	3,911,261	-	-	-	-
Net asset value per share	-	-	12.027	-	-	-	-
Class I							
As at 30 June 2011							
Net assets	-	-	21,114,848	-	20,375,817	-	-
Shares outstanding	-	-	2,053,617	-	1,931,475	-	-
Net asset value per share	-	-	10.282	-	10.549	-	-
As at 31 December 2010							
Net assets	-	-	11,578,404	-	-	-	-
Shares outstanding	-	-	1,183,615	-	-	-	-
Net asset value per share	-	-	9.782	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class A4 Income							
As at 30 June 2011							
Net assets	-	-	162,032	-	-	-	-
Shares outstanding	-	-	9,023	-	-	-	-
Net asset value per share	-	-	17.958	-	-	-	-
As at 31 December 2010							
Net assets	-	-	3,971,970	-	-	-	-
Shares outstanding	-	-	221,425	-	-	-	-
Net asset value per share	-	-	17.938	-	-	-	-
As at 31 December 2009							
Net assets	-	-	2,482,550	-	-	-	-
Shares outstanding	-	-	150,000	-	-	-	-
Net asset value per share	-	-	16.550	-	-	-	-
Class S4							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class S4 Income							
As at 30 June 2011							
Net assets	-	-	878,620	-	-	-	-
Shares outstanding	-	-	54,312	-	-	-	-
Net asset value per share	-	-	16.177	-	-	-	-
As at 31 December 2010							
Net assets	-	-	328,881	-	-	-	-
Shares outstanding	-	-	20,759	-	-	-	-
Net asset value per share	-	-	15.843	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A4 Hedged							
As at 30 June 2011							
Net assets	-	-	206,272	-	-	-	-
Shares outstanding	-	-	12,537	-	-	-	-
Net asset value per share	-	-	16.453	-	-	-	-
As at 31 December 2010							
Net assets	-	-	19,247,897	-	-	-	-
Shares outstanding	-	-	12,129,031	-	-	-	-
Net asset value per share	-	-	1.587	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class A5 Hedged							
As at 30 June 2011							
Net assets	-	-	34,692,015	-	-	-	-
Shares outstanding	-	-	19,523,501	-	-	-	-
Net asset value per share	-	-	1.777	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
Class A6 Hedged Income							
As at 30 June 2011							
Net assets	-	-	1,629,936	-	-	-	-
Shares outstanding	-	-	196,375	-	-	-	-
Net asset value per share	-	-	8.300	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia Swedish Bond Fund	Skandia SEK Reserve Fund	Skandia Emerging Market Debt Fund	Skandia Swiss Equity Fund	Skandia Healthcare Fund	Skandia Technology Fund	Skandia European Best Ideas Fund
	SEK	SEK	USD	CHF	USD	USD	EUR
Class C1							
As at 30 June 2011							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2010							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-
As at 31 December 2009							
Net assets	-	-	-	-	-	-	-
Shares outstanding	-	-	-	-	-	-	-
Net asset value per share	-	-	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class A1					
As at 30 June 2011					
Net assets	141,557,210	140,137	7,707,204	29,944,037	8,940,714
Shares outstanding	13,634,687	14,026	665,554	2,975,243	847,486
Net asset value per share	10.382	9.991	11.580	10.064	10.550
As at 31 December 2010					
Net assets	111,971,684	298	8,934,519	-	-
Shares outstanding	11,406,084	30	785,682	-	-
Net asset value per share	9.817	9.933	11.372	-	-
As at 31 December 2009					
Net assets	209,299,129	-	-	-	-
Shares outstanding	23,523,586	-	-	-	-
Net asset value per share	8.897	-	-	-	-
Class B					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class C					
As at 30 June 2011					
Net assets	5,720,593	7,678,871	-	-	-
Shares outstanding	599,433	768,550	-	-	-
Net asset value per share	9.543	9.991	-	-	-
As at 31 December 2010					
Net assets	1,295,942	7,441,634	-	-	-
Shares outstanding	142,303	752,969	-	-	-
Net asset value per share	9.107	9.883	-	-	-
As at 31 December 2009					
Net assets	3,535,908	-	-	-	-
Shares outstanding	416,957	-	-	-	-
Net asset value per share	8.480	-	-	-	-
Class A2					
As at 30 June 2011					
Net assets	-	-	75,042,365	-	23,225,430
Shares outstanding	-	-	4,860,404	-	1,594,665
Net asset value per share	-	-	15.440	-	14.564
As at 31 December 2010					
Net assets	-	-	56,075,588	-	-
Shares outstanding	-	-	3,698,704	-	-
Net asset value per share	-	-	15.161	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class A3					
As at 30 June 2011					
Net assets	1,160,126	-	-	-	-
Shares outstanding	58,000	-	-	-	-
Net asset value per share	20.002	-	-	-	-
As at 31 December 2010					
Net assets	1,041,375	-	-	-	-
Shares outstanding	55,000	-	-	-	-
Net asset value per share	18.934	-	-	-	-
As at 31 December 2009					
Net assets	1,977,657	-	-	-	-
Shares outstanding	114,750	-	-	-	-
Net asset value per share	17.234	-	-	-	-
Class A1 Income					
As at 30 June 2011					
Net assets	-	547,981	-	-	-
Shares outstanding	-	54,706	-	-	-
Net asset value per share	-	10.017	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class C1 Income					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Class A3 Hedged					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	34,270,919	-	-	-
Shares outstanding	-	22,308,270	-	-	-
Net asset value per share	-	1.536	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class A4					
As at 30 June 2011					
Net assets	-	-	9,111,102	41,330,546	-
Shares outstanding	-	-	568,443	2,517,527	-
Net asset value per share	-	-	16.028	16.417	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Class A1 M Income					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class A4H Income					
As at 30 June 2011					
Net assets	3,967,649	134,692,184	-	-	-
Shares outstanding	177,552	8,283,671	-	-	-
Net asset value per share	22.346	16.260	-	-	-
As at 31 December 2010					
Net assets	3,987,580	124,291,526	-	-	-
Shares outstanding	187,200	7,871,731	-	-	-
Net asset value per share	21.301	15.790	-	-	-
As at 31 December 2009					
Net assets	16,756,206	-	-	-	-
Shares outstanding	854,863	-	-	-	-
Net asset value per share	19.601	-	-	-	-
Class B1M Income					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class CIM					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Class I					
As at 30 June 2011					
Net assets	3,160,289	-	-	-	17,152,233
Shares outstanding	250,608	-	-	-	1,619,571
Net asset value per share	12.610	-	-	-	10.591
As at 31 December 2010					
Net assets	2,978,444	-	-	-	-
Shares outstanding	250,608	-	-	-	-
Net asset value per share	11.885	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class A4 Income					
As at 30 June 2011					
Net assets	-	-	-	-	36,285,856
Shares outstanding	-	-	-	-	2,150,583
Net asset value per share	-	-	-	-	16.873
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Class S4					
As at 30 June 2011					
Net assets	926,840	-	786,227	-	-
Shares outstanding	52,322	-	46,927	-	-
Net asset value per share	17.714	-	16.754	-	-
As at 31 December 2010					
Net assets	233,574	-	196,607	-	-
Shares outstanding	14,022	-	12,026	-	-
Net asset value per share	16.658	-	16.348	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class S4 Income					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	27,518	-	-	-
Shares outstanding	-	1,804	-	-	-
Net asset value per share	-	15.254	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Class S4 Hedged Income					
As at 30 June 2011					
Net assets	-	794,501	-	-	-
Shares outstanding	-	49,849	-	-	-
Net asset value per share	-	15.938	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class A4 Hedged					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Class A5 Hedged					
As at 30 June 2011					
Net assets	-	59,783,869	-	-	-
Shares outstanding	-	35,704,411	-	-	-
Net asset value per share	-	1.674	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

	Skandia US Large Cap Value Fund	Skandia Investment Grade Corporate Bond Fund	Skandia Global Emerging Markets Fund	Skandia Asian Equity Fund	Skandia Local Currency Emerging Market Debt Fund
	USD	USD	USD	USD	USD
Class A6 Hedged Income					
As at 30 June 2011					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
Class C1					
As at 30 June 2011					
Net assets	-	-	101,315	-	-
Shares outstanding	-	-	9,943	-	-
Net asset value per share	-	-	10.190	-	-
As at 31 December 2010					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-
As at 31 December 2009					
Net assets	-	-	-	-	-
Shares outstanding	-	-	-	-	-
Net asset value per share	-	-	-	-	-

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 30 June 2011 (continued)

The accompanying notes form an integral part of the financial statements.

On Behalf of the Board of Directors:

Date:

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 31 December 2010

	Notes	Skandia Global Equity Fund USD	Skandia US Large Cap Growth Fund USD	Skandia US Capital Growth Fund USD	Skandia US All Cap Value Fund USD	Skandia US Value Fund USD	Skandia European Equity Fund EUR	Skandia European Opportunities Fund EUR
Assets								
Financial assets at fair value through profit or loss	1d	365,186,868	79,768,970	212,745,717	207,434,453	84,895,636	146,688,345	41,335,403
Cash at bank	7	4,108,453	2,934,706	4,813,068	6,027,205	4,502,810	6,219,244	3,173,064
Receivables								
Accrued Income Receivable	1b	263,598	36,963	101,285	112,716	315,853	239,351	8,040
Capital Shares Sold Receivable		129,042	49,329	59,985	2,828,023	134,493	5,778	88,979
Due from Broker		2,104,625	1,923,647	650,267	485,115	16,118	434,505	13,063
Other Assets		3,049	4,823	-	-	2,959	2,083	2,154
Prepaid Expenses		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	1,569	-	-	-	-	-	-
Total Receivables		2,501,883	2,014,762	811,537	3,425,854	469,423	681,717	112,236
Total Assets		371,797,204	84,718,438	218,370,322	216,887,512	89,867,869	153,589,306	44,620,703
Liabilities: Amounts Due within One Year								
Financial liabilities at fair value through profit or loss		-	-	-	-	-	(51,840)	-
Accrued Expenses Payable		(176,272)	(163,751)	(375,430)	(169,802)	(92,045)	(298,154)	(78,097)
Bank Overdraft	7	(45,310)	-	-	(1,687,130)	-	-	(1,088)
Other Payables		-	-	-	-	-	(1,527,901)	(669,590)
Due to Broker		(2,610,174)	(1,095,039)	(451,394)	(2,454,416)	(1,976,892)	(278,580)	(12,548)
Payable for Capital Shares Redeemed		(112,369)	(267,271)	(353,279)	(200,043)	(116,161)	(86,182)	(89,011)
Unrealised Loss on Currency Exchange Contracts	1f, 12	(4,470)	-	-	-	-	-	-
Total Liabilities		(2,948,595)	(1,526,061)	(1,180,103)	(4,511,391)	(2,185,098)	(2,242,657)	(850,334)
Net Assets Attributable to Redeemable Participating Shareholders		368,848,609	83,192,377	217,190,219	212,376,121	87,682,771	151,346,649	43,770,369

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 31 December 2010 (continued)

	Notes	Skandia Swedish Equity Fund SEK	Skandia Swedish Growth Fund SEK	Skandia Japanese Equity Fund JPY	Skandia Pacific Equity Fund USD	Skandia Greater China Equity Fund USD	Skandia Global Bond Fund USD	Skandia Total Return USD Bond Fund USD
Assets								
Financial assets at fair value through profit or loss	1d	1,896,193,312	1,144,787,500	8,476,146,370	1,093,382,309	454,413,983	74,650,409	540,559,455
Cash at bank	7	58,759,400	66,049,709	93,532,078	25,954,792	2,445,589	2,368,029	3,491,762
Receivables								
Accrued Income Receivable	1b	481,214	-	5,116,973	935,681	236,496	-	-
Capital Shares Sold Receivable		12,052,391	25,652,235	50,928,589	7,579,598	4,125,279	802,715	6,531,130
Due from Broker		57,593	3,427,950	66,624,197	1,764,073	33,154	1,678,434	232,388,357
Other Assets		-	-	266,932	2,972	2,904	2,836	-
Prepaid Expenses		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	-	-	268,270	-	-	524,900	1,323,935
Total Receivables		12,591,198	29,080,185	123,204,961	10,282,324	4,397,833	3,008,885	240,243,422
Total Assets		1,967,543,910	1,239,917,394	8,692,883,409	1,129,619,425	461,257,405	80,027,323	784,294,639
Liabilities: Amounts Due within One Year								
Financial liabilities at fair value through profit or loss		-	-	-	-	-	(42,771)	(6,291,690)
Accrued Expenses Payable		(3,334,937)	(2,060,604)	(17,084,301)	(977,443)	(876,230)	(54,568)	(221,969)
Bank Overdraft	7	-	(2,795)	(14,589)	(410)	-	-	-
Other Payables		(22,695,525)	(31,656,848)	(68,879,387)	-	-	(320)	(49)
Due to Broker		(57,245)	(1,610,563)	(78,111,554)	(2,321,412)	(33,177)	(8,910,392)	(272,848,858)
Payable for Capital Shares Redeemed		(25,596,536)	(21,382,762)	(11,072,558)	(5,511,951)	(2,444,863)	(270,015)	(6,816,080)
Unrealised Loss on Currency Exchange Contracts	1f, 12	-	-	-	(1,345)	-	(458,925)	(106,056)
Total Liabilities		(51,684,243)	(56,713,572)	(175,162,389)	(8,812,561)	(3,354,270)	(9,736,991)	(286,284,702)
Net Assets Attributable to Redeemable Participating Shareholders		1,915,859,667	1,183,203,822	8,517,721,020	1,120,806,864	457,903,135	70,290,332	498,009,937

Skandia Global Funds plc
Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 31 December 2010 (continued)

	Notes	Skandia Swedish Bond Fund SEK	Skandia USD Reserve Fund USD	Skandia SEK Reserve Fund SEK	Skandia Emerging Market Debt Fund USD	Skandia Swiss Equity Fund CHF	Skandia Healthcare Fund USD	Skandia Technology Fund USD
Assets								
Financial assets at fair value through profit or loss	1d	284,201,879	-	225,378,459	485,122,324	69,737,612	111,552,321	133,087,498
Cash at bank	7	2,109,682	27,107	3,693,043	5,747,538	466,544	6,975,656	4,888,717
Receivables								
Accrued Income Receivable	1b	-	-	-	-	-	56,879	34,674
Capital Shares Sold Receivable		87,424	-	660,998	2,339,057	517	21,498	25,662
Due from Broker		-	-	-	3,423,943	-	482,096	141,075
Other Assets		-	-	-	452,490	-	-	-
Prepaid Expenses		-	-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	-	-	-	1,070,843	-	-	-
Total Receivables		87,424	-	660,998	7,286,333	517	560,473	201,411
Total Assets		286,398,985	27,107	229,732,500	498,156,195	70,204,673	119,088,450	138,177,626
Liabilities: Amounts Due within One Year								
Financial liabilities at fair value through profit or loss		-	-	-	(1,018)	-	-	-
Accrued Expenses Payable		(335,731)	(27,107)	(184,362)	(443,533)	(127,540)	(90,776)	(110,033)
Bank Overdraft	7	(10,297)	-	(3,969)	(253,211)	-	(2)	(26)
Other Payables		-	-	(2)	-	-	-	-
Due to Broker		-	-	-	(2,573,892)	-	(133,309)	(17,905)
Payable for Capital Shares Redeemed		(280,639)	-	(3,582,387)	(7,942,045)	(4,600)	(137,507)	(307,823)
Unrealised Loss on Currency Exchange Contracts	1f, 12	-	-	-	(369,634)	-	-	(245)
Total Liabilities		(626,667)	(27,107)	(3,770,720)	(11,583,333)	(132,140)	(361,594)	(436,032)
Net Assets Attributable to Redeemable Participating Shareholders		285,772,318	-	225,961,780	486,572,862	70,072,533	118,726,856	137,741,594

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

BALANCE SHEET as at 31 December 2010 (continued)

	Notes	Skandia European Best Ideas Fund EUR	Skandia US Large Cap Value Fund USD	Skandia Investment Grade Corporate Bond Fund USD	Skandia Global Emerging Markets Fund USD	Combined Total December 2010 USD	Combined Total December 2009 USD
Assets							
Financial assets at fair value through profit or loss	1d	344,907,121	117,778,867	165,095,690	64,735,216	5,612,821,374	4,801,071,515
Cash at bank	7	6,318,134	3,520,372	1,553	244,799	120,210,251	136,821,574
Receivables							
Accrued Income Receivable	1b	108,348	181,960	-	76,953	2,964,970	3,122,032
Capital Shares Sold Receivable		660,097	115,582	470,250	271,210	32,843,754	32,011,072
Due from Broker		-	65,737	777,257	45,294	247,919,544	24,829,006
Other Assets		-	2,953	2,622	-	486,583	248,019
Prepaid Expenses		-	-	-	-	-	-
Unrealised Gain on Currency Exchange Contracts	1f, 12	-	-	2,012,740	-	4,937,295	986,762
Total Receivables		768,445	366,232	3,262,869	393,457	289,152,146	61,196,891
Total Assets		351,993,700	121,665,471	168,360,112	65,373,472	6,022,183,771	4,999,089,980
Liabilities: Amounts Due within One Year							
Financial liabilities at fair value through profit or loss		-	-	(15,042)	-	(6,420,067)	(9,718,539)
Accrued Expenses Payable		(290,671)	(70,498)	(236,553)	(114,540)	(6,322,662)	(3,700,803)
Bank Overdraft	7	(16)	(18,614)	(735,895)	-	(2,744,797)	(1,413,849)
Other Payables		-	-	-	-	(11,882,375)	(13,505,446)
Due to Broker		-	(66,719)	(794,635)	(45,927)	(297,935,876)	(36,492,300)
Payable for Capital Shares Redeemed		(68,433)	(1,041)	(156,541)	(6,291)	(32,674,165)	(22,189,582)
Unrealised Loss on Currency Exchange Contracts	1f, 12	-	-	(389,551)	-	(1,330,226)	(1,126,244)
Total Liabilities		(359,120)	(156,872)	(2,328,217)	(166,758)	(359,310,168)	(88,146,763)
Net Assets Attributable to Redeemable Participating Shareholders		351,634,580	121,508,599	166,031,895	65,206,714	5,662,873,603	4,910,943,217

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

1. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

a) Accounting Convention

The financial statements have been prepared under the historical cost convention adjusted to take account of the revaluation of investments to market value and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2009 and the UCITS Regulations. The reporting and functional currency of the Company is US Dollars denoted by USD. Fair value accounting has been applied to derivatives and other financial assets designated at fair value through profit or loss. All other assets and liabilities are stated at cost or amortised cost as appropriate.

b) Income Recognition

In accordance with FRS 16 investment income is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Bank deposit interest, securities lending commission and other income are accounted for on an accrual basis. Debt interest, discounts and premiums on fixed income securities are amortised to income on an effective interest basis and are included in net gains/losses on financial assets at fair value through profit and loss.

c) Realised Gains and Losses on Investments

Realised gains and losses on sales of investments are calculated based on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of investments is included in Net Gains/(Losses) arising on Investments in the Statement of Operations.

Unrealised gains and losses on investments arising during the period are taken to the Statement of Operations.

d) Investments at fair value

All financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are remeasured at fair value based on quoted bid prices for long securities and quoted offer prices for short securities. The policy set out above differs from the valuation policy as set out in the prospectus, which states that investment in securities are stated at the market value based on the latest available market price as of 12 noon (Irish time) on each dealing day. This policy is used to calculate the Net Asset Value on each dealing day.

Fair value for any of the investments held in a Fund's portfolio, for which there are no transactions on the dealing day, are valued at the reasonably foreseeable sales price, estimated prudently and in good faith by the Directors on the advice of the relevant Investment Adviser.

Investments in other unlisted open-ended investment funds are recorded at the Net Asset Value per share as reported by administrators of such funds.

Each Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with FRS 26. Each Fund uses the average cost method to determine realised gains and losses on derecognition.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

1. Significant Accounting Policies (continued)

d) Investments at fair value (continued)

In accordance with FRS 26 Financial Instruments: Measurement, each Fund classifies its equity and bond investments as financial assets at fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- financial instruments held-for-trading. These include investments in equities, bonds and futures, forward contracts, options and interest rate swaps included as financial derivative instruments on the balance sheet. All derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held-for-trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held-for-trading;
- financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold;
- financial assets that are categorised as loans and receivables include cash at bank and deposits with credit institutions which are generally short term in nature. This category also includes balances due from brokers, deposits and accounts receivable, none of which are quoted in an active market; and
- financial liabilities that are not at fair value through profit or loss include balances due to brokers, accounts payable and financial liabilities arising on redeemable shares.

e) Foreign Currencies

Foreign currency transactions are recorded at the rate of exchange prevailing at the date of the transaction. Foreign currency assets and liabilities are translated into base currencies at the exchange rate prevailing at the year-end. Foreign exchange gains or losses are included in the Statement of Operations.

At the year-end the assets and liabilities and profit and losses of the non USD denominated Funds are translated into USD using the year-end rate for the Balance Sheet. The average rate is used in the Statement of Operations for inclusion in the consolidated financial statements. Notional exchange differences arising are accounted for in the Statement of Changes in Net Assets.

f) Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is included in the Statement of Operations.

g) Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Statement of Operations.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

1. Significant Accounting Policies (continued)

h) Swap Contracts

A Fund may enter into exchange-traded swap agreements with respect to currencies, interest rates and security indices, using these techniques for efficient portfolio management purposes to hedge against changes in interest rates, currency rates and security prices or as part of its overall investment strategies. Whether a Fund's use of swap agreements for efficient portfolio management purposes is successful depends on the Investment Adviser's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Realised and unrealised gains and losses on swap contracts are recognised in the Statement of Operations.

i) Options

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. A Fund enters into exchange-traded option contracts to meet the requirements of its risk management and trading activities. Both the realised and unrealised gain or loss in respect of options contracts are recognised in the Statement of Operations.

j) Swaptions

A swaption is an option to enter into a swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. Both the realised and unrealised gain or loss in respect of exchange traded swaption contracts are recognised in the statement of operations.

k) Contracts for Difference

A contract for difference is an agreement between two parties to exchange the difference between the opening and closing value of a position in a specific financial instrument, such as quoted securities, index and foreign exchange. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed.

l) Credit Linked Notes

A credit linked note is a security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to credit investors. Swaps outstanding at the balance sheet date are valued at their intrinsic value. The discounted value of each single inflow and outflow of interest and capital is calculated at the period end. The net difference arising on this calculation is included as the "mark to market" value of the swap and is recorded as an unrealised gain/loss in the financial statements. When a swap is closed, the realised gain or loss is calculated as the net cash inflow or outflow upon closure and is recorded in the Income Statement.

m) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

n) Functional Currency

In accordance with FRS23, the functional currency of the Funds has been re-evaluated by the Directors on the advice of each Investment Adviser. The currencies in which the performance of the Funds are reported to investors are still considered to be the appropriate functional currencies, as these reflect the currency of the primary economic environment in which the Funds invest.

The Company has adopted the US Dollar as its presentation currency.

o) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

1. Significant Accounting Policies (continued)

o) Taxation (continued)

A chargeable event does not include:

- (i) any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or;
- (ii) a transfer of shares between spouses and any transfer of shares between spouses or former spouses on the occasion of judicial separation and/or divorce; or;
- (iii) an exchange by a shareholder, effected by way of arm's length bargain where no payment is made to the shareholder, of shares in the Company for other shares in the Company; or;
- (iv) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish collective investment scheme.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the period under review.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

p) Stock Lending Commission

Investments lent under securities lending arrangements continue to be recognised in the balance sheet and are measured at fair value through profit or loss in accordance with the accounting policy for investments. Rebate income is paid to the Company Securities Finance Trust Company in relation to stock lending activities and is recorded on an accruals basis.

q) Redeemable Shares

All redeemable shares issued by a Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with FRS 26 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the prospectus each Fund is contractually obliged to redeem shares at the Net Asset Value per share.

2. Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under FRS 1 (Revised) not to prepare a cash flow statement.

3. Related Party Transactions

Noel Ford is an employee of SGF Marketing Limited and is a director of the Manager. Michelle Andrews is an employee of Skandia Life Business Services Limited, Alain Keck is an employee of Skandia Vita S.p.A., Dirk Rathjen is an employee of Skandia Versicherung Management and Service GmbH and Jim Rotsman is an employee of Skandia Insurance Company Ltd. (publ). Carl O'Sullivan is a partner in Arthur Cox, who are the legal advisers to the Company. Legal fees of USD 195,401 were charged by Arthur Cox for the period ended 30 June 2011 (2010: USD 220,289). In the opinion of the Directors, there are no other related party transactions required to be disclosed in accordance with FRS 8 "Related Party Transactions". Fee arrangements are set out in Note 10.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

4. Share Capital

The authorised share capital of the Company is EUR38,082 representing 30,000 subscriber shares and 500,000,000,000 shares of no par value. The original subscriber share capital of IR£30,000 has been converted to EUR at a rate of 1.27 per IR£1. The issued share capital is included on pages 137 to 189.

The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company. The subscriber shares do not entitle the holders to participate in the dividends or net assets of any Fund.

The creation of the various share classes is intended to offer greater flexibility to both retail and institutional clients. Each share class may also be distinguished by the currency of denomination, hedging policy, management fee, initial charge, contingent deferred sales charge and redemption charges applicable and the minimum subscription requirements. Each share class in each Fund has equal voting, distribution and liquidation rights in proportion to the number of the shares held in that Fund.

5. Net Asset Value per Share

Where a Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class, adjusted to at least the third decimal place. The value of the assets of a Fund shall be determined in the base currency of the Fund.

6. Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management, enter into futures contracts, forwards, options, swaps (including credit default swaps), swaptions, convertible securities, hybrid securities and structured notes. Forward currency contracts, futures, swaps, options, swaptions and contracts for difference open at 30 June 2011 are disclosed in Note 12 and in the Portfolio of Investments on pages 50 to 136.

7. Cash at Bank

All cash balances are held with Citibank N.A. in the name of Citibank International plc, Ireland Branch, as custodian with the exception of the following funds that hold balances with brokers.

Fund	Amount	Broker
Skandia Global Bond Fund	USD 47,028 (2010: USD (39,543))	Goldman Sachs
Skandia European Equity Fund	USD 150,384 (2010: USD 315,246)	Goldman Sachs
Skandia Total Return USD Bond Fund	USD (1,393,744) (2010: USD 423,201)	Goldman Sachs
Skandia Total Return USD Bond Fund	USD 79,265 (2010: USD -)	JP Morgan
Skandia Investment Grade Corporate Bond Fund	USD 814,317 (2010: USD 139,923)	Merrill Lynch
Skandia Asian Equity Fund	USD 245,681 (2010: USD -)	Morgan Stanley

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

8. Directors' and Auditors' Remuneration

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one year shall not exceed SEK 160,000 per annum (approximately USD 20,500).

The Directors may also be reimbursed all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board of directors of the Company or in connection with the business of the Company. These are paid by the Manager.

9. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Advisers on behalf of the Company for the period ended 30 June 2011 (31 December 2010: None).

10. Fees and Expenses

Management Fee

The Company pays to the Manager a monthly management fee. The amount of the management fee for each Fund is set out below and is expressed as a percentage per annum of the relevant Fund's Net Asset Value.

Fund	Management fee % Net Asset Value for Class A, Class B and Class C Shares	Management fee % of Net Asset Value for Class I Shares	Management fee % of Net Asset Value for Class S Shares
Skandia Healthcare Fund	1.75	1.00	-
Skandia Technology Fund	1.75	1.00	-
Skandia Local Currency Emerging Market Debt Fund	1.75	0.85	-
Skandia Global Equity Fund	1.50	0.75	1.00
Skandia US Large Cap Value Fund	1.50	0.75	1.00
Skandia US Large Cap Growth Fund	1.50	0.75	1.00
Skandia US Capital Growth Fund	1.50	0.75	-
Skandia US All Cap Value Fund	1.50	0.75	-
Skandia US Value Fund	1.50	0.75	1.00
Skandia European Equity Fund	1.50	0.75	1.00
Skandia European Opportunities Fund	1.50	0.75	1.00
Skandia Swedish Equity Fund	1.50	0.75	-
Skandia Swiss Equity Fund	1.50	0.75	-
Skandia Swedish Growth Fund	1.50	0.75	-
Skandia Japanese Equity Fund	1.50	0.75	1.00
Skandia Pacific Equity Fund	1.50	0.75	1.00
Skandia Greater China Equity Fund	1.50	0.75	1.00
Skandia Emerging Market Debt Fund	1.50	0.75	1.10
Skandia European Best Ideas Fund	1.50	0.75	-
Skandia Asian Equity Fund	1.50	0.75	-
Skandia Global Emerging Markets Fund	1.75	1.00	1.20
Skandia Global Bond Fund	1.00	0.50	0.90
Skandia Total Return USD Bond Fund	1.00	0.50	-
Skandia Investment Grade Corporate Bond Fund	1.00	0.50	0.90
Skandia Swedish Bond Fund	0.75	0.375	-
Skandia SEK Reserve Fund	0.50	-	-

The management fee for each Fund accrues on each Dealing Day and is paid monthly in arrears. The Company does not pay the out-of-pocket expenses of the Manager. Out of the management fee, the Manager pays the fees and any reasonable previously agreed out-of-pocket expenses due to the Investment Advisers with the exception of the Skandia European Best Ideas Fund.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

10. Fees and Expenses (continued)

Management Fee (continued)

In respect of the Skandia European Best Ideas Fund the fees payable to the Investment Advisers shall not be paid out of the management fee but shall be payable out of assets of the Skandia European Best Ideas Fund and such fees shall not exceed in total 1 per cent per annum of its Net Asset Value and shall be charged to the Fund in addition to the management fee payable to the Manager as disclosed above. Such costs are included in operational expenses.

Administration Fee

The Company pays to the Administrator monthly in arrears an administration fee of up to 0.06% per annum of the combined average Net Asset Value of the Funds (other than the Skandia European Best Ideas Fund where it shall be up to 0.08% per annum), subject to a minimum fee per Fund of EUR 15,000 per annum (other than the Skandia European Best Ideas Fund where it shall be EUR 35,000 per annum). An additional annual fee of USD 2,400 is payable for the second and each subsequent class of shares in each Fund.

The Administrator is entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by it. The administration fee accrues on each Dealing Day and is paid monthly in arrears.

Custodian Fee

The Company pays to the Custodian monthly in arrears a fiduciary fee of up to 0.02% per annum of the combined average Net Asset Value of the Funds (other than the Skandia European Best Ideas Fund where it shall be up to 0.03% per annum) plus VAT (if any), subject to a minimum fee of EUR 3,500 per annum for each Fund (other than the Skandia European Best Ideas Fund where it shall be EUR 7,200 per annum). The fiduciary fee shall accrue on each Dealing Day. The Custodian is also entitled to custody fees of up to 0.05% per annum of the combined Net Asset Value of the Funds, the rate declining as the combined Net Asset Value increases, and these fees are charged at rates that are normal commercial rates and which vary from country to country. These fees are payable monthly in arrears. The Custodian is entitled to be reimbursed by the Company for all reasonable disbursements, out-of-pocket expenses and may charge transaction charges on each transaction. In addition, the Custodian shall be reimbursed any sub-custodial fees and expenses which shall be charged at normal commercial rates.

Registrar and Transfer Agency Fees

The Administrator is entitled to the following fees for the registrar and transfer agency functions it performs, payable out of the Company assets: annual fund maintenance fee of EUR 3,500 per sub-fund per annum; annual account servicing fees of EUR 26 for each direct Account, EUR 12 for accounts maintained electronically through NSCC Networking and EUR 26 for Accounts maintained electronically through Fundsettle/Vestima; transaction fees of EUR 5 for each automatic transaction and EUR 12 for each manual transaction.

An additional administration fee of up to USD 3,000 for each Investment Adviser appointed to act in respect of the Skandia European Best Ideas Fund shall be payable each month out of the assets of the Skandia European Best Ideas Fund to the Administrator in order to support the administrative structure of a multi-manager fund.

Distribution Fees

No distribution fee shall be payable in respect of the Class A, Class I and Class S Shares of any Fund.

Each Fund shall pay a distribution fee to the Manager of up to 1.50% per annum of the average Net Asset Value of that Fund attributable to the Class B and Class C Shares.

The Manager shall pay the distribution fees to the relevant Distributor.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

10. Fees and Expenses (continued)

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp duties and charges incurred on the acquisition and realisation of investments. General operating expenses which are not allocable to a specific fund are borne pro rata.

11. Distributions

For the period ended 30 June 2011

Distributions reflect income earned in the Funds below during the period to 31 May 2011. Income to 30 June 2011 was distributed in July 2011.

Skandia Global Bond Fund

	Class A1 M Income	Class B1 M Income	Class C1 M Income
31 January 2011	-	US\$0.0227/unit	-
28 February 2011	US\$0.0298/share	US\$0.0230/share	-
31 March 2011	US\$0.0374/share	US\$0.0266/share	-
30 April 2011	US\$0.0224/share	US\$0.0263/share	-
31 May 2011	US\$0.0293/share	US\$0.0252/share	US\$0.0037/share

	Class A4 Income	Class S4 Income
31 January 2011	-	-
28 February 2011	-	-
31 March 2011	US\$0.1240/share	US\$0.1644/share
30 April 2011	-	-
31 May 2011	-	-

Skandia Total Return USD Bond Fund

	Class A1 M Income	Class B1 M Income	Class C1 M Income
31 January 2011	US\$0.0345/share	US\$0.0297/share	US\$0.0316/share
28 February 2011	US\$0.0173/share	US\$0.0255/share	US\$0.0131/share
31 March 2011	US\$0.0396/share	US\$0.0360/share	US\$0.0348/share
30 April 2011	US\$0.0304/share	US\$0.0274/share	US\$0.0269/share
31 May 2011	US\$0.0303/share	US\$0.0250/share	US\$0.0246/share

	Class A4 Income
31 January 2011	-
28 February 2011	-
31 March 2011	US\$0.1368/share
30 April 2011	-
31 May 2011	-

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

11. Distributions (continued)

For the period ended 30 June 2011 (continued)

Skandia Emerging Market Debt Fund

	Class A1 M Income	Class B1 M Income	Class C1 M Income
31 January 2011	US\$0.0542/share	US\$0.0556/share	US\$0.0612/share
28 February 2011	US\$0.0434 /share	US\$0.0523 /share	US\$0.0432/share
31 March 2011	US\$0.0645 /share	US\$0.0707/share	US\$0.0718/share
30 April 2011	US\$0.0563/share	US\$0.0610/share	US\$0.0617 /share
31 May 2011	US\$0.0543/share	US\$0.0574/share	US\$0.0588/share
	Class A1 Income	Class C1 Income	Class A4 Income
31 January 2011	US\$0.0178 /share	US\$0.0160/share	-
28 February 2011	-	-	-
31 March 2011	-	-	US\$0.2756/share
30 April 2011	-	-	-
31 May 2011	-	-	-
	Class S4 Income	Class A6 Hedged Income	
31 January 2011	-	-	
28 February 2011	-	-	
31 March 2011	US\$0.2465/share	US\$0.0094/share	
30 April 2011	-	-	
31 May 2011	-	-	

Skandia Investment Grade Corporate Bond Fund

	Class A1 M Income	Class B1 M Income	Class C1 M Income
31 January 2011	-	US\$0.0227/share	-
28 February 2011	US\$0.0298/share	US\$0.0230/share	-
31 March 2011	US\$0.0374/share	US\$0.0266/share	-
30 April 2011	US\$0.0224/share	US\$0.0263/share	-
31 May 2011	US\$0.0293/share	US\$0.0252/share	US\$0.0037/share

For the period ended 30 June 2010

Distributions reflect income earned in the Funds below during the period to 31 May 2010. Income to 30 June 2010 was distributed in July 2010.

Skandia Global Bond Fund

	Class B1M Income	Class A4I
31 January 2010	US\$0.0258/share	
28 February 2010	US\$0.0227/share	
31 March 2010	US\$0.0318/share	US\$0.0153/share
30 April 2010	US\$0.0173/share	
31 May 2010	US\$0.0192/share	

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

11. Distributions (continued)

For the period ended 30 June 2010

Skandia Total Return USD Bond Fund

	Class B1M Income	Class A1	Class C1
31 January 2010	US\$0.022/share		
28 February 2010	US\$0.0205/share		
31 March 2010	US\$0.0291/share	US\$0.0788/share	US\$0.0677/share
30 April 2010	US\$0.0129/share		
31 May 2010	US\$0.021/share		

Skandia Emerging Market Debt Fund

	Class A1	Class C1	Class A1M Income
31 January 2010			US\$0.049/share
28 February 2010			US\$0.0411/share
31 March 2010	US\$0.1358/share	US\$0.1234/share	US\$0.053/share
30 April 2010			US\$0.0348/share
31 May 2010			US\$0.0349/share

	Class B1M Income	Class C1M	Class A4I
31 January 2010	US\$0.0538/share	US\$0.0559/share	
28 February 2010	US\$0.0446/share	US\$0.0459/share	
31 March 2010	US\$0.0542/share	US\$0.0573/share	US\$0.235/share
30 April 2010	US\$0.0431/share	US\$0.0449/share	
31 May 2010	US\$0.0411/share	US\$0.0436/share	

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

12. Forward Currency Exchange Contracts

The following forward currency exchange contracts were open at 30 June 2011:

Skandia Japanese Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) JPY
29/07/2011	EUR	7,758,766	JPY	906,005,032	(3,459,030)
Total Open Forward Currency Exchange Contracts at 30 June 2011					(3,459,030)
Total Open Forward Currency Exchange Contracts at 31 December 2010					268,270

Skandia Greater China Equity Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) JPY
05/07/2011	USD	48,132	HKD	374,889	(36)
Total Open Forward Currency Exchange Contracts at 30 June 2011					(36)
Total Open Forward Currency Exchange Contracts at 31 December 2010					-

Skandia Global Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/07/2011	USD	1,105,071	EUR	767,144	(5,408)
29/07/2011	EUR	767,144	USD	1,104,294	5,245
29/07/2011	TWD	7,740,000	USD	267,913	1,640
21/09/2011	AUD	365,000	USD	385,215	1,620
21/09/2011	CAD	450,000	USD	456,219	8,142
21/09/2011	CHF	530,000	USD	634,160	1,526
21/09/2011	CZK	1,550,000	USD	93,166	(891)
21/09/2011	EUR	1,197,000	USD	1,737,128	(8,648)
21/09/2011	GBP	607,000	USD	981,589	(11,025)
21/09/2011	HUF	17,180,000	USD	93,941	(1,213)
21/09/2011	JPY	413,203,000	USD	5,154,424	(15,182)
21/09/2011	KRW	810,079,000	USD	743,806	11,277
21/09/2011	MXN	5,320,000	USD	450,390	(755)
21/09/2011	MYR	420,000	USD	138,303	353
21/09/2011	NOK	909,000	USD	168,320	9
21/09/2011	NZD	406,000	USD	328,809	4,759
21/09/2011	PLN	647,000	USD	237,990	(4,853)
21/09/2011	SEK	6,700,000	USD	1,062,025	(8,726)
21/09/2011	SGD	780,000	USD	635,257	(278)
21/09/2011	USD	2,835,312	AUD	2,706,000	(32,918)
21/09/2011	USD	504,694	CAD	496,000	(7,151)
21/09/2011	USD	4,244,540	EUR	2,938,000	2,041
21/09/2011	USD	124,825	GBP	76,000	3,308
21/09/2011	USD	736,957	JPY	59,240,000	156
21/09/2011	USD	383,189	MXN	4,520,000	1,176
21/09/2011	USD	75,212	NOK	420,000	(2,578)

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

12. Forward Currency Exchange Contracts (continued)

Skandia Global Bond Fund (continued)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
21/09/2011	USD	238,687	NZD	295,000	(3,705)
21/09/2011	USD	2,042,423	SEK	12,699,000	46,254
21/09/2011	USD	2,203,459	SGD	2,707,000	(242)
21/09/2011	USD	64,028	ZAR	439,000	251
23/04/2014	CNY	1,015,000	USD	167,630	(3,938)
23/04/2014	USD	165,006	CNY	1,015,000	1,261
Total Open Forward Currency Exchange Contracts at 30 June 2011					18,493
Total Open Forward Currency Exchange Contracts at 31 December 2010					65,975

Skandia Total Return USD Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
06/07/2011	USD	1,400,000	CAD	1,359,422	(5,624)
07/07/2011	MXN	28,356,300	USD	2,282,774	130,886
07/07/2011	USD	2,435,062	MXN	28,356,300	21,414
14/07/2011	JPY	61,783,000	USD	737,571	30,542
14/07/2011	USD	812,192	JPY	67,740,000	(29,979)
18/07/2011	EUR	2,921,000	USD	4,157,415	68,706
18/07/2011	USD	47,767,941	EUR	33,197,000	(261,813)
27/07/2011	IDR	10,911,954,500	USD	1,173,881	96,924
27/07/2011	TRY	2,458,440	USD	1,575,368	(70,466)
27/07/2011	USD	1,262,227	IDR	10,911,954,500	(8,590)
27/07/2011	USD	1,488,160	TRY	2,458,440	(16,823)
28/07/2011	USD	1,046,710	ZAR	7,265,734	(17,670)
28/07/2011	ZAR	7,265,734	USD	1,062,087	2,220
29/07/2011	EUR	11,448,109	USD	16,478,534	79,141
29/07/2011	USD	137,557	AUD	132,000	(3,330)
02/08/2011	BRL	67,172	USD	42,009	447
02/08/2011	USD	41,552	BRL	67,172	(913)
11/08/2011	MYR	1,598,884	USD	518,434	10,420
12/08/2011	INR	27,554,000	USD	585,590	28,314
12/08/2011	KRW	2,652,968,250	USD	2,417,614	60,816
15/08/2011	JPY	69,987,000	USD	866,194	4,069
15/08/2011	USD	866,548	JPY	70,000,000	(3,876)
22/08/2011	JPY	49,993,000	USD	615,871	5,800
22/08/2011	USD	622,371	JPY	50,000,000	613
02/09/2011	BRL	186,100	USD	100,000	16,826
02/09/2011	JPY	209,961,000	USD	2,586,746	24,331
02/09/2011	USD	41,742	BRL	67,172	(432)
06/09/2011	USD	2,610,099	JPY	210,000,000	(1,532)
09/09/2011	SGD	2,089,251	USD	1,696,952	3,789
12/09/2011	JPY	89,982,000	USD	1,108,678	10,412
12/09/2011	USD	1,127,139	JPY	90,000,000	7,821
13/09/2011	USD	24,276,985	GBP	14,822,000	575,682
13/09/2011	ZAR	1,520,050	USD	200,000	21,091

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

12. Forward Currency Exchange Contracts (continued)

Skandia Total Return USD Bond Fund (continued)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
19/09/2011	USD	4,538,153	CAD	4,472,000	(76,947)
27/10/2011	TRY	2,458,440	USD	1,462,530	15,870
28/10/2011	ZAR	7,265,734	USD	1,032,607	17,088
15/11/2011	CNY	20,121,266	USD	3,128,701	(3,990)
15/11/2011	PHP	17,748,000	USD	400,000	7,317
15/11/2011	USD	4,700,000	CNY	30,362,000	(14,979)
18/11/2011	MXN	29,549,900	USD	2,502,262	(18,741)
11/01/2012	TWD	3,580,900	USD	124,944	294
31/01/2012	IDR	643,510,000	USD	70,965	2,312
13/02/2012	CNY	10,941,000	USD	1,711,242	(6,394)
01/06/2012	CNY	15,995,000	USD	2,500,000	3,761
02/07/2012	IDR	10,911,954,500	USD	1,207,743	10,795

Total Open Forward Currency Exchange Contracts at 30 June 2011

715,602

Total Open Forward Currency Exchange Contracts at 31 December 2010

1,217,879

Skandia Emerging Market Debt Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
05/07/2011	BRL	13,563,674	USD	8,498,543	141,640
05/07/2011	USD	8,489,500	BRL	13,563,674	(150,854)
14/07/2011	EUR	182,092	USD	263,731	(248)
14/07/2011	USD	16,750,855	EUR	11,815,240	(345,709)
14/07/2011	USD	1,397,240	GBP	863,000	16,125
18/07/2011	USD	5,777,500	COP	10,279,616,875	355
20/07/2011	USD	6,404,500	ZAR	43,798,198	(19,087)
29/07/2011	EUR	12,109,153	USD	17,430,968	82,790
29/07/2011	GBP	128,843	USD	206,830	(675)
29/07/2011	SEK	219,184,687	USD	34,208,401	361,408
29/07/2011	SGD	1,997,565	USD	1,617,928	8,051
02/08/2011	USD	8,441,946	BRL	13,563,674	(132,179)
09/08/2011	CNY	31,529,000	USD	4,722,113	156,527
09/08/2011	USD	4,851,362	CNY	31,529,000	(27,272)
19/08/2011	RUB	140,234,985	USD	4,950,000	51,621
19/08/2011	USD	4,946,508	RUB	140,234,985	(55,405)
20/09/2011	RUB	140,234,985	USD	4,931,080	52,731
14/11/2011	CNY	31,529,000	USD	4,881,406	14,701
14/11/2011	USD	4,904,947	CNY	31,529,000	8,807
16/05/2012	CNY	31,529,000	USD	4,953,107	(20,899)

Total Open Forward Currency Exchange Contracts at 30 June 2011

142,428

Total Open Forward Currency Exchange Contracts at 31 December 2010

701,209

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

12. Forward Currency Exchange Contracts (continued)

Skandia Investment Grade Coporate Bond Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
29/07/2011	GBP	85,160,557	USD	136,379,776	(119,309)
29/07/2011	SEK	379,048,530	USD	59,158,532	625,002
29/07/2011	USD	1,021,383	GBP	636,930	2,270
29/07/2011	USD	184,926	SEK	1,178,041	(876)
21/09/2011	EUR	958,000	USD	1,373,500	9,864
21/09/2011	GBP	476,000	USD	780,260	(19,159)
21/09/2011	USD	947,291	AUD	905,000	(11,977)
21/09/2011	USD	5,197,321	CAD	5,098,000	(63,508)
21/09/2011	USD	59,740,332	EUR	41,396,000	(36,078)
21/09/2011	USD	10,535,003	GBP	6,440,000	238,011
21/09/2011	USD	550,410	JPY	44,106,000	1,838
Total Open Forward Currency Exchange Contracts at 30 June 2011					626,078
Total Open Forward Currency Exchange Contracts at 31 December 2010					1,623,189

Skandia Global Emerging Markets Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
05/07/2011	USD	137,401	MXN	1,618,388	(380)
Total Open Forward Currency Exchange Contracts at 30 June 2011					(380)
Total Open Forward Currency Exchange Contracts at 31 December 2010					-

Skandia Local Currency Emerging Market Debt Fund

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
01/07/2011	RUB	7,722,000	USD	270,000	6,872
01/07/2011	USD	276,427	RUB	7,722,000	(445)
05/07/2011	BRL	1,354,668	USD	848,789	14,147
05/07/2011	USD	840,000	BRL	1,354,668	(22,962)
06/07/2011	RUB	119,967,750	USD	4,221,000	78,164
06/07/2011	USD	4,250,407	RUB	119,967,750	(48,783)
27/07/2011	RUB	24,769,491	USD	880,786	4,822
27/07/2011	USD	875,696	RUB	24,769,491	(9,940)
02/08/2011	USD	843,137	BRL	1,354,668	(13,201)
09/08/2011	CNY	1,953,000	USD	300,000	2,197
09/08/2011	USD	300,489	CNY	1,953,000	(1,708)
19/08/2011	RUB	26,079,392	USD	930,000	148
19/08/2011	USD	919,898	RUB	26,079,392	(10,304)
20/09/2011	RUB	187,855,633	USD	6,606,422	69,779
14/11/2011	CNY	3,726,132	USD	576,978	1,649
14/11/2011	USD	579,042	CNY	3,726,133	413

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

12. Forward Currency Exchange Contracts (continued)

Skandia Local Currency Emerging Market Debt Fund (continued)

Actual Settle Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Unrealised Gain/(Loss) USD
16/05/2012	CNY	3,726,133	USD	584,950	(2,056)
Total Open Forward Currency Exchange Contracts at 30 June 2011					68,792
Total Open Forward Currency Exchange Contracts at 31 December 2010					-

The brokers for forward currency exchange contracts at 30 June 2011 were UBS, Goldman Sachs, PIMCO and Citibank NA.

13. Exchange Rates

The USD exchange rates used in this report are as follows:

	30 June 2011	31 December 2010
ARS	4.1040	3.9720
AUD	0.9341	0.9756
BRL	1.5623	1.6600
CAD	0.9651	0.9937
CHF	0.8420	0.9321
CLP	468.6036	467.9457
CNY	6.4640	6.5897
COP	1,773.0496	1,919.3858
DKK	5.1446	5.5548
EUR	0.6897	0.7454
GBP	0.6229	0.6387
HKD	7.7813	7.7736
ILS	3.4025	3.5415
INR	44.7027	44.7147
ISK	114.4296	114.6657
JPY	80.7600	81.1050
KRW	1,067.6461	1,134.9063
LKR	109.5050	110.9508
MXN	11.7269	12.3340
MYR	3.0195	3.0835
NOK	5.3654	5.8125
NZD	1.2108	1.2801
PHP	43.3351	43.8097
PLN	2.7453	2.9545
SEK	6.3101	6.7229
SGD	1.2276	1.2810
THB	30.7248	30.1450
TRL	1,265,822.7848	1,265,822.7848
TRY	1.6240	1.5390
TWD	28.7233	29.1562
UYU	18.3999	19.9001
ZAR	6.7790	6.6158

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

13. Exchange Rates

The EUR exchange rates used in this report are as follows:

	30 June 2011	31 December 2010
CHF	1.2208	1.2505
DKK	7.4589	7.4521
GBP	0.9031	0.8569
NOK	7.7791	7.7978
PLN	3.9803	3.9635
SEK	9.1486	9.0191
USD	1.4499	1.3416

The JPY exchange rates used in this report are as follows:

	30 June 2011	31 December 2010
EUR	0.0085	0.0092
USD	0.0124	0.0123

The SEK exchange rates used in this report are as follows:

	30 June 2011	31 December 2010
EUR	0.1093	0.1109
USD	0.1585	0.1487

The CHF exchange rates used in this report are as follows:

	30 June 2011	31 December 2010
USD	1.187648	1.0728

14. Securities Lending

The Company participates in a securities lending programme managed by Securities Finance Trust Company, trading as eSec Lending.

The aggregate value of securities on loan with Securities Finance Trust Company (trading as e-Sec Lending) at 30 June 2011 was USD 37,564,052 (2010: USD 39,004,265). The value of collateral held by the Funds in respect of the securities in question was USD 39,409,271 (2010: USD 40,987,640).

As part of the securities lending programme five Funds had invested cash collateral in a money market fund managed by eSecLending, the SFT Collective Investment Fund ("SFT Fund"), a AAA-rated collective investment scheme domiciled in the Cayman Islands. On 1 October 2008 the SFT Fund suffered a downgrade by the rating agency Moody's to a Ba rating following the impairment of a number of securities within the portfolio. In response to this event and in order to protect the interests of the shareholders the management of the SFT Fund suspended trading, accepting no subscriptions nor processing requests for redemptions. The suspension of dealings in the SFT Fund resulted in a breach by each of the affected Funds of the Central Bank's requirement that cash collateral be invested in a daily dealing AAA-rated money market fund. This breach which is continuing has been notified to the Central Bank, the Custodian and KPMG as the auditor to the Company.

The table below details the value of the collateral in the SFT Fund held by each of the five Funds. It has been the intention of the manager of the SFT Fund to distribute cash to shareholders as it realises the underlying securities in the portfolio. The reduction in outstanding collateral over the course of 2011 is a result of the pay down process in the underlying securities.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011 (continued)

14. Securities Lending (continued)

SGF sub-fund	Collateral Balance 30 June 2011	Collateral Balance 31 December 2010
Skandia European Equity Fund	\$3,630,282	\$3,834,801
Skandia European Opportunities Fund	\$1,590,940	\$1,680,568
Skandia Japanese Equity Fund	\$1,503,180	\$1,587,865
Skandia Swedish Equity Fund	\$6,008,109	\$6,346,587
Skandia Swedish Growth Fund	\$8,380,408	\$8,852,534
Total	\$21,112,920	\$22,302,355

The Company's Board of Directors established a sub committee to facilitate the ongoing management and review of this situation. This sub-committee works closely with eSec Lending to monitor the valuations of the SFT Fund and the pay down process and also works with the Custodian and KPMG to evaluate the situation. It is also the responsibility of this sub-committee to make any provision in the five Funds for any loss in value of the collateral held in the SFT Fund. Provision has been made in each of the Funds to reflect the market value for the securities in the SFT Fund.

The table below details the value of the provisions made against the collateral held in the SFT Fund for each of the five Funds. It should be noted that the value of the collateral may go up as well as down in the future. The sub committee will continue to make the appropriate provision in the Funds to reflect any change in value.

SGF Fund	Provision 30 June 2011	Provision Impact on Average NAV	Provision 31 December 2010	Provision Impact on Average NAV
Skandia European Equity Fund	\$2,009,599	1.13%	\$2,002,113	1.17%
Skandia European Opportunities Fund	\$880,689	1.98%	\$877,409	2.09%
Skandia Japanese Equity Fund	\$832,109	0.70%	\$829,009	0.69%
Skandia Swedish Equity Fund	\$3,325,882	1.77%	\$3,313,493	1.83%
Skandia Swedish Growth Fund	\$4,639,104	3.22%	\$4,621,824	3.48%

Since the date of the suspension of trading in the SFT Fund collateral against all further loans has been placed in the Goldman Sachs USD Liquid Reserves Fund, a AAA-rated, daily dealing money market fund.

Post Balance Sheet Date Update

At the meeting of the Company's Board on 21 June 2011, bearing in mind the interests of the shareholders, the Directors agreed to instruct a full redemption of the Skandia Global Funds plc holding in the SFT fund to be sold through an open market bidding process conducted by eSec on 12 July 2011. As a result of the sale there is no longer any exposure to the borrowers in those funds affected by the suspension of dealings in the SFT Fund.

This decision was notified to the Central Bank, the Custodian and KPMG as the auditor to the Company.

The table below details the final collateral value posted against the Funds based on agreed market prices 12 July 2011.

SGF sub-fund	Collateral Balance 12 July 2011	Realised Value Less Estimated Costs	Final Write Down in SGF Funds	Impact on average NAV
Skandia European Equity Fund	\$3,583,039	\$1,411,339	\$2,171,700	1.22%
Skandia European Opportunities Fund	\$1,570,236	\$618,507	\$951,729	2.12%
Skandia Japanese Equity Fund	\$1,483,619	\$584,389	\$899,230	0.76%
Skandia Swedish Equity Fund	\$5,929,923	\$2,335,763	\$3,594,160	1.91%
Skandia Swedish Growth Fund	\$8,271,349	\$3,258,038	\$5,013,312	3.46%
Total	\$20,838,166	\$8,208,036	\$12,630,130	1.87%

15. Financial Statements

These financial statements were approved by the Board of Directors on 18 August 2011.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Global Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
General Electric Co	USD	177,749	3,551,445
Johnson & Johnson	USD	53,303	3,498,843
Oracle Corp	USD	89,892	3,067,381
Coca-Cola Co	USD	37,988	2,536,692
Hitachi Ltd	JPY	326,000	1,860,286
Intel Corp	USD	73,438	1,726,648
Verizon Communications Inc	USD	46,440	1,712,140
AT&T Inc	USD	56,800	1,704,807
KBC Groep NV	EUR	39,344	1,654,138
Amazon.com Inc	USD	8,123	1,619,700
Wells Fargo & Co	USD	55,834	1,571,096
Solvay Et Cie S.A. -A	EUR	11,829	1,545,000
Abercrombie & Fitch Co-Class A	USD	28,440	1,540,822
Fiat Industrial	EUR	118,331	1,529,866
Deutsche Bank AG	EUR	24,310	1,529,414
Amgen Inc	USD	27,410	1,499,024
Chicago Bridge & I	USD	41,021	1,465,938
Merck & Co Inc	USD	41,960	1,459,310
Guess? Inc	USD	32,168	1,426,584
Banco Bilbao Vizcaya Argentaria S.A.	EUR	118,090	1,406,422

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Hewlett-Packard Co	USD	80,510	3,206,691
Cisco Systems Inc	USD	154,506	2,954,046
Microsoft Corp	USD	110,254	2,856,127
Google Inc	USD	4,905	2,708,687
Abbott Laboratories	USD	51,117	2,465,121
Merck & Co Inc	USD	72,075	2,410,747
Bank of America Corp	USD	185,119	2,207,159
Intel Corp	USD	104,330	2,170,613
Telefonica SA	EUR	88,574	2,164,830
BP PLC	GBP	275,164	2,109,001
GlaxoSmithKline PLC	GBP	97,631	1,848,801
AT&T Inc	USD	65,798	1,830,634
Verizon Communications Inc	USD	46,440	1,724,907
Zurich Financial Services AG	CHF	6,100	1,652,654
Fiat Industrial	EUR	118,331	1,642,312
Lloyds Banking Group PLC	GBP	1,455,439	1,500,530
Goldman Sachs Group Inc	USD	9,171	1,497,046
Teck Resources Ltd	CAD	28,463	1,479,770
General Electric Co	USD	77,062	1,479,440
Koninklijke KPN NV	EUR	93,597	1,460,599

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia US Large Cap Growth Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Exxon Mobil Corp	USD	33,000	2,753,657
Fiserv Inc	USD	33,000	2,058,030
National Oilwell Varco Inc	USD	27,000	2,014,093
Watson Pharmaceuticals Inc	USD	33,000	1,891,298
International Business Machines Corp	USD	11,000	1,793,661
Qualcomm Inc	USD	30,000	1,720,647
Cliffs Natural Resources Inc	USD	19,000	1,689,898
Fossil Inc	USD	20,000	1,687,060
Perrigo Co	USD	21,000	1,652,525
International Flavors & Fragrances Inc	USD	25,000	1,522,029
Polycom Inc	USD	30,000	1,516,272
American Express Co	USD	29,000	1,451,750
Valspar Corp Com Usd0.50	USD	37,000	1,417,624
United Technologies Corp	USD	16,000	1,386,857
Citrix Systems Inc	USD	16,000	1,344,923
Tiffany & Co	USD	19,000	1,322,502
Thermo Fisher Scientific Inc	USD	20,000	1,287,534
Mead Johnson Nutrition Co	USD	19,000	1,283,604
Fluor Corp	USD	17,000	1,268,913
Covidien PLC	USD	25,000	1,266,458

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Parker Hannifin Corp	USD	20,000	1,747,371
Ameriprise Financial Inc	USD	27,000	1,643,036
WABCO Holdings Inc	USD	27,000	1,570,751
Mosaic Co/The	USD	21,000	1,503,919
Google Inc	USD	2,600	1,433,672
Goodrich Corp	USD	16,000	1,393,994
BorgWarner Inc	USD	20,000	1,382,518
Microsoft Corp	USD	48,000	1,307,197
NIKE Inc	USD	16,000	1,265,768
Salesforce.com Inc	USD	9,500	1,217,541
Wisconsin Energy Corp	USD	20,000	1,170,280
American Tower Corp	USD	23,000	1,142,719
Varian Semiconductor Equip	USD	25,000	1,138,343
Citrix Systems Inc	USD	18,000	1,133,909
Concur Technologies Inc	USD	22,000	1,127,003
O'Reilly Automotive Inc	USD	20,000	1,123,766
Cummins Inc	USD	10,500	1,110,460
Corning Inc	USD	57,000	1,093,047
Fluor Corp	USD	17,000	1,091,001
Freeport-McMoRan Copper & Gold Inc	USD	22,000	1,061,569

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia US Capital Growth Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
MMDA	USD	93,189,650	93,189,650
Time Warner Inc	USD	254,381	9,304,042
Occidental Petroleum Corp	USD	73,728	7,789,709
Rockwell Automation Inc	USD	73,793	6,551,988
Agilent Technologies Inc	USD	133,546	6,144,545
Halliburton Co	USD	112,729	5,332,594
CIE Financiere	USD	891,884	4,986,650
Biogen Idec Inc	USD	46,049	4,719,852
Oracle Corp	USD	120,624	3,893,412
Hutchinson Port Holdings	USD	3,743,000	3,772,778
Coach Inc	USD	58,463	3,571,511
Starbucks Corp	USD	94,934	3,329,265
TJX Cos Inc	USD	62,578	3,240,236
Acme Packet Inc	USD	36,697	2,776,088
Eaton Corp	USD	49,609	2,582,771
Continental Resources Incok	USD	37,497	2,491,844
Youku.com Inc	USD	57,429	2,317,976
Green Mountain Coffee Roasters Inc	USD	32,371	2,204,569
EOG Resources Inc	USD	19,723	2,126,083
Amazon.com Inc	USD	10,923	2,070,613

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
MMDA	USD	75,038,940	75,038,940
BHP Billiton PLC	USD	99,523	7,747,446
Wells Fargo & Co	USD	225,119	6,822,219
Anadarko Petroleum Corp	USD	86,403	6,676,702
Broadcom Corp	USD	165,194	5,954,844
Citigroup Inc	USD	127,483	4,850,421
Goldman Sachs Group Inc	USD	34,886	4,696,679
McDonald's Corp	USD	49,350	3,711,673
General Dynamics Corp	USD	50,260	3,657,484
Amazon.com Inc	USD	19,999	3,640,205
Halliburton Co	USD	78,256	3,607,481
US Bancorp	USD	124,199	3,144,412
EOG Resources Inc	USD	28,614	2,904,788
Salesforce.com Inc	USD	20,753	2,620,112
F5 Networks Inc	USD	23,487	2,423,842
Nordstrom Inc	USD	55,973	2,364,585
FedEx Corp	USD	25,609	2,283,730
Oracle Corp	USD	71,975	2,252,073
Ford Motor Co	USD	136,055	2,172,487
Union Pacific Corp	USD	22,218	2,111,158

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia US All Cap Value Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
MMDA	USD	106,972,484	106,972,484
Lubrizol Corp	USD	62,500	8,390,640
Bucyrus International Inc	USD	70,000	6,363,104
National Semiconductor Corp	USD	180,000	4,382,990
Intl Coal Group	USD	200,000	2,901,815
Comcast Corp	USD	125,000	2,808,222
Sara Lee Corp	USD	120,000	2,088,571
Becton Dickinson and Co	USD	24,500	2,009,849
Dionex Corp	USD	14,000	1,651,112
ConocoPhillips	USD	21,100	1,593,938
EI du Pont de Nemours & Co	USD	28,800	1,519,473
Google Inc	USD	2,500	1,425,372
Northern Trust Corp	USD	27,600	1,414,194
Yahoo! Inc	USD	85,000	1,406,022
Genzyme Corp	USD	17,000	1,245,357
Beckman Coulter Inc	USD	16,000	1,232,117
State Street Corp	USD	25,500	1,204,902
Fortune Brands Inc	USD	19,000	1,178,563
Apple Inc	USD	3,400	1,176,683
General Electric Co	USD	59,400	1,175,436

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
MMDA	USD	101,685,892	101,685,892
Intl Coal Group	USD	200,000	2,920,000
Dionex Corp	USD	18,000	2,133,000
McAfee Inc	USD	40,000	1,914,363
Herley Industries Inc	USD	90,000	1,707,286
Genzyme Corp	USD	20,000	1,480,000
PepsiCo Inc/NC	USD	18,400	1,202,064
Baldor Electric Co	USD	18,000	1,135,144
Motorola Solutions Inc	USD	28,571	1,107,556
Apache Corp	USD	8,900	1,081,922
International Business Machines Corp	USD	6,400	1,057,609
Rockwell Automation Inc	USD	12,000	1,010,519
Apple Inc	USD	2,800	971,049
Google Inc	USD	1,700	951,519
Chesapeake Energy Corp	USD	28,200	900,375
Alberto-Culver Co	USD	24,000	900,000
Hershey Co/The	USD	16,000	889,502
Alcoa Inc	USD	50,000	865,183
Microsoft Corp	USD	33,100	860,938
Occidental Petroleum Corp	USD	8,300	839,997

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia US Value Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
MMDA	USD	34,759,987	34,759,987
Hewlett-Packard Co	USD	50,800	2,022,650
American International Group	USD	59,600	1,727,758
Bank of America Corp	USD	128,900	1,671,403
Public Service Enterprise Group Inc	USD	41,600	1,342,297
Total SA	USD	23,200	1,316,802
Citigroup Inc	USD	149,600	1,235,718
Novartis AG	USD	21,900	1,234,280
Allstate Corp/The	USD	38,500	1,208,793
Microsoft Corp	USD	43,300	1,161,129
Wells Fargo & Co	USD	39,100	1,160,239
Magna International IncClass A	USD	24,300	1,158,159
CVS Caremark Corp	USD	30,200	999,746
Quest Diagnostics	USD	17,100	994,154
PPL Corp	USD	37,100	945,551
Royal Dutch Shell PLC	USD	13,400	923,467
Exelon Corp	USD	21,600	896,554
Cobalt International Energy	USD	55,400	775,753
Chevron Corp	USD	7,700	753,207
JPMorgan Chase & Co	USD	16,100	703,539

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
MMDA	USD	37,338,648	37,338,648
Marathon Oil Corp	USD	35,200	1,576,881
International Business Machines Corp	USD	8,000	1,330,410
Lockheed Martin Corp	USD	12,700	1,015,859
PPG Industries Inc	USD	11,200	1,002,024
Philip Morris International Inc	USD	12,200	798,129
Pfizer Inc	USD	40,300	774,509
Novartis AG	USD	12,500	774,069
PNC Financial Services Group Inc	USD	12,200	745,958
Merck & Co Inc	USD	20,600	745,494
ConocoPhillips	USD	9,400	699,427
XL Group Plc	USD	29,000	677,731
Oracle Corp	USD	17,600	602,797
Covidien PLC	USD	11,600	600,393
CA Inc	USD	23,100	579,115
Capital One Financial Corp	USD	10,500	549,618
CVS Caremark Corp	USD	14,800	543,227
Interpublic Group of Cos Inc/The	USD	41,100	514,858
Home Depot Inc	USD	12,600	471,168
Eli Lilly & Co	USD	10,900	407,476

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia European Equity Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
TNT NV	EUR	299,292	3,999,210
Sulzer AG	CHF	24,632	2,727,948
Societe Generale	EUR	60,643	2,496,440
Telefonaktiebolaget LM Ericsson	SEK	235,487	2,244,942
EDF S.A.	EUR	80,432	2,232,384
Reckitt Benckiser Group PLC	GBP	59,518	2,206,135
Roche Holding AG	CHF	19,191	2,158,540
UniCredit SpA	EUR	1,149,042	1,951,208
Halfords Group PLC	GBP	376,625	1,718,827
Sonova Holding AG-Reg	CHF	16,936	1,603,242
Allianz SE	EUR	16,832	1,573,026
Shire Plc	GBP	79,358	1,555,962
Vodafone Group PLC	GBP	829,603	1,538,554
Temenos Group AG	CHF	66,721	1,523,484
HSBC Holdings PLC	GBP	204,121	1,499,347
GDF Suez	EUR	57,024	1,459,200
Marks & Spencer Group PLC	GBP	320,780	1,449,374
PPR	EUR	12,538	1,442,453
HeidelbergCement AG	EUR	29,717	1,439,501
ENI SpA	EUR	80,309	1,361,026

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Vodafone Group PLC	GBP	2,028,985	4,028,393
Syngenta AG	CHF	15,407	3,621,647
Koninklijke KPN NV	EUR	278,833	2,951,406
AXA SA	EUR	174,149	2,553,568
Roche Holding AG	CHF	19,191	2,215,482
Novo Nordisk A/S	DKK	24,606	2,112,219
BASF SE	EUR	32,309	2,060,879
Societe Generale	EUR	37,000	1,816,743
Straumann Holding AG	CHF	9,660	1,775,710
Telecom Italia SpA	EUR	1,972,163	1,761,933
Kuehne + Nagel International AG	CHF	16,421	1,720,414
Intercontinental Hotels Group PLC	GBP	105,498	1,682,327
Balfour Beatty PLC	GBP	437,891	1,667,906
BHP Billiton PLC	GBP	57,280	1,603,684
Prudential PLC	GBP	184,321	1,528,987
Total SA	EUR	33,769	1,389,915
Amlin PLC	GBP	307,699	1,378,109
BG Group PLC	GBP	76,475	1,244,271
GlaxoSmithKline PLC	GBP	84,083	1,218,230
Bayer AG	EUR	20,550	1,187,116

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia European Opportunities Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Deutsche Bank AG	EUR	47,600	2,072,142
AXA SA	EUR	97,200	1,513,018
Bourbon SA	EUR	43,425	1,500,036
Intesa Sanpaolo S.p.A	EUR	678,000	1,462,451
GAGFAH SA	EUR	180,000	1,412,189
Banco Bilbao Vizcaya Argentaria S.A.	EUR	142,000	1,292,716
Mediaset S.p.A	EUR	270,000	1,245,187
Obrascon Huarte Lain S.A.	EUR	55,300	1,244,871
Aker Solutions ASA	NOK	92,000	1,211,737
Telecom Italia S.p.A	EUR	1,100,000	1,194,013
Carlsberg A/S	DKK	15,000	1,163,668
Tdc A/S Dkk5	DKK	187,400	1,106,737
Credito Emiliano S.p.A.	EUR	202,400	1,087,906
Axel Springer AG	EUR	9,400	1,045,100
Comdirect Bank AG	EUR	130,000	1,016,518
Buzzi Unicem S.p.A	EUR	115,000	1,009,219
France Telecom S.A.	EUR	61,300	1,006,366
CRH Plc	EUR	61,350	987,496
E.ON AG	EUR	45,000	984,103
Utd Internet	EUR	65,000	878,832

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Societe Generale	EUR	34,300	1,536,563
Deutsche Bank AG	EUR	33,600	1,365,583
Aker Solutions ASA	NOK	92,000	1,335,621
Intesa Sanpaolo S.p.A	EUR	678,000	1,327,841
Lloyds Banking Group PLC	GBP	1,750,000	1,285,861
Danske Bank A/S	DKK	67,400	1,246,208
Banco Bilbao Vizcaya Argentaria S.A.	EUR	144,406	1,198,309
Deutsche Lufthansa AG	EUR	69,200	1,177,583
Buzzi Unicem S.p.A	EUR	115,000	1,139,350
Clariant AG	CHF	78,980	1,122,312
GAGFAH SA	EUR	180,000	1,101,004
Rio Tinto PLC	GBP	23,900	1,097,354
Centrotec Sustainable AG	EUR	51,015	1,089,067
Telecom Italia S.p.A	EUR	1,100,000	1,077,491
Daimler AG	EUR	19,400	1,035,398
Mediaset S.p.A	EUR	270,000	984,903
France Telecom S.A.	EUR	61,300	941,850
Yara International ASA	NOK	21,850	911,221
Credito Emiliano S.p.A.	EUR	202,400	890,308
Yule Catto & Co PLC	GBP	350,000	866,626

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Swedish Equity Fund

Security Description	Issue Currency	Shares/Par	Cost SEK
BUYS			
Nordea Bank AB	SEK	985,200	71,602,791
Hennes & Mauritz AB	SEK	208,300	46,483,707
SKF AB	SEK	238,200	42,975,296
Meda AB	SEK	577,200	38,274,414
Atlas Copco AB	SEK	234,800	37,288,045
Avanza AB	SEK	98,200	24,064,067
Mekonomen AB Ser'b'npv	SEK	112,300	23,904,926
Autoliv Inc	SEK	42,000	19,452,345
Scania AB	SEK	130,200	18,553,947
ABB Ltd	SEK	112,600	18,093,285
Sandvik AB	SEK	127,300	15,197,179
Modern Times Group AB	SEK	32,800	15,133,653
Millicom International Cellular S.A.	SEK	22,100	15,012,848
Kinnevik Investment AB	SEK	76,400	11,825,404
Volvo AB	SEK	100,500	11,027,381
Hexagon AB	SEK	55,200	7,995,332
Swedbank AB	SEK	56,800	6,480,395
Indutrade AB	SEK	20,300	4,257,223
Alfa Laval AB	SEK	31,300	4,239,320
JM AB	SEK	18,800	3,190,790

Security Description	Issue Currency	Shares/Par	Proceeds SEK
SELLS			
Tele2 AB	SEK	572,800	84,735,532
Volvo AB	SEK	772,200	82,421,127
Sandvik AB	SEK	615,600	73,653,637
TeliaSonera AB	SEK	1,374,700	73,053,696
Skandinaviska Enskilda Banken AB	SEK	1,147,100	66,076,422
Hennes & Mauritz AB	SEK	288,400	60,947,576
Swedbank AB	SEK	549,000	58,481,137
Electrolux AB	SEK	346,900	56,689,745
Boliden AB	SEK	434,200	54,475,420
Autoliv Inc	SEK	96,400	45,299,960
Alfa Laval AB	SEK	305,200	39,624,193
Hexagon AB	SEK	251,600	35,996,024
ABB Ltd	SEK	232,900	35,814,564
Modern Times Group AB	SEK	79,600	34,125,788
Oriflame Cosmetics SA	SEK	91,800	32,952,145
Nordea Bank AB	SEK	458,100	32,487,142
JM AB	SEK	197,400	30,502,245
SKF AB	SEK	154,200	26,385,753
Kinnevik Investment AB	SEK	155,000	21,535,825
Scania AB	SEK	130,200	18,592,013

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Swedish Growth Fund

Security Description	Issue Currency	Shares/Par	Cost SEK
BUYS			
Nordea Bank AB	SEK	994,000	70,697,584
AstraZeneca PLC	SEK	217,000	66,657,386
Sandvik AB	SEK	548,000	66,300,183
Skandinaviska Enskilda Banken AB	SEK	1,082,000	63,967,923
TeliaSonera AB	SEK	1,200,000	56,340,249
Volvo AB	SEK	505,000	54,947,365
Telefonaktiebolaget LM Ericsson	SEK	706,000	54,574,525
Svenska Handelsbanken AB	SEK	242,000	49,991,338
Swedish Match AB	SEK	224,000	45,926,500
Assa Abloy AB	SEK	250,000	44,796,354
Atlas Copco AB	SEK	226,000	36,964,258
Hennes & Mauritz AB	SEK	163,000	36,833,814
SKF AB	SEK	198,000	36,321,333
Autoliv Inc	SEK	70,000	33,113,472
Electrolux AB	SEK	192,000	30,848,749
Svenska Cellulosa AB	SEK	257,000	26,450,213
Skanska AB	SEK	186,000	23,947,182
Securitas AB - B Shares	SEK	359,000	23,907,766
Trelleborg AB Ser'b'sek25	SEK	332,000	23,223,315
SSAB AB	SEK	227,000	22,957,166

Security Description	Issue Currency	Shares/Par	Proceeds SEK
SELLS			
Nordea Bank AB	SEK	1,454,000	99,739,806
Hennes & Mauritz AB	SEK	343,000	72,869,153
Volvo AB	SEK	630,000	69,143,577
Svenska Cellulosa AB	SEK	663,000	65,433,436
ABB Ltd	SEK	400,000	63,083,305
Alfa Laval AB	SEK	465,000	62,554,758
Swedbank AB	SEK	533,000	58,162,681
Skandinaviska Enskilda Banken AB	SEK	1,082,000	57,457,891
Electrolux AB	SEK	350,000	56,721,316
TeliaSonera AB	SEK	1,070,000	55,940,788
Sandvik AB	SEK	462,000	53,492,891
Skanska AB	SEK	406,000	50,544,665
AstraZeneca PLC	SEK	143,000	45,565,922
Atlas Copco AB	SEK	248,000	40,481,899
Telefonaktiebolaget LM Ericsson	SEK	388,000	32,128,669
Autoliv Inc	SEK	58,000	29,040,672
JM AB	SEK	176,300	26,957,654
NCC AB	SEK	146,000	26,057,149
Boliden AB	SEK	200,000	23,511,161
Millicom International Cellular S.A.	SEK	33,000	23,472,694

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Japanese Equity Fund

Security Description	Issue Currency	Shares/Par	Cost JPY
BUYS			
Nomura TOPIX Exchange Traded Fund	JPY	1,116,010	1,000,474,822
Mitsubishi UFJ Financial Group Inc	JPY	827,200	330,562,678
Mitsui & Co Ltd	JPY	207,900	300,380,429
Asahi Glass Co Ltd	JPY	236,000	240,254,333
Toyota Motor Corp	JPY	56,700	189,656,346
Mizuho Financial Group Inc	JPY	1,308,400	183,622,711
Honda Motor Co Ltd	JPY	48,800	158,733,259
Nippon Telegraph & Telephone Corp	JPY	38,800	152,040,461
Hitachi Ltd	JPY	335,000	151,928,771
KDDI Corp	JPY	288	151,651,625
Nippon Steel Corp	JPY	460,000	131,947,511
Toshiba Corp	JPY	280,000	119,232,086
Otsuka Holdings Co Ltd	JPY	52,900	109,716,160
JFE Holdings Inc	JPY	36,500	104,150,305
Nissan Motor Co Ltd	JPY	132,000	103,768,919
Omron Corp	JPY	46,000	100,667,797
Mitsubishi Chemical Holdings Corp	JPY	170,000	99,813,148
NTT DoCoMo Inc	JPY	668	98,650,740
Mitsubishi Estate Co Ltd	JPY	62,000	97,042,124
Nitto Denko Corp	JPY	22,900	95,954,495

Security Description	Issue Currency	Shares/Par	Proceeds JPY
SELLS			
Nomura TOPIX Exchange Traded Fund	JPY	1,185,960	994,799,521
Hitachi Ltd	JPY	451,000	192,662,647
Tokyo Electric Power Co Inc/The	JPY	142,000	174,187,564
Mizuho Financial Group Inc	JPY	1,150,000	172,730,803
Sumitomo Mitsui Financial Group Inc	JPY	60,500	155,300,425
TDK Corp	JPY	32,000	152,511,639
Mitsubishi UFJ Financial Group Inc	JPY	362,400	144,476,711
Mitsui & Co Ltd	JPY	109,700	143,937,380
Mitsubishi Corp	JPY	64,900	137,818,164
East Japan Railway Co	JPY	29,700	133,693,380
Toyota Motor Corp	JPY	37,300	120,405,154
Nippon Electric Glass Co Ltd	JPY	96,000	120,233,036
Asahi Glass Co Ltd	JPY	117,000	118,923,461
Sumitomo Electric Industries Ltd	JPY	99,500	108,570,205
Dena Co Ltd	JPY	34,400	103,318,910
Omron Corp	JPY	45,000	95,065,825
Kawasaki Heavy Industries Ltd	JPY	314,000	93,104,585
Sony Corp	JPY	34,600	91,690,686
Takeda Pharmaceutical Co Ltd	JPY	24,500	91,328,063
Nippon Telegraph & Telephone Corp	JPY	23,900	89,504,181

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Pacific Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Henderson Land Development Co Ltd	HKD	2,224,000	16,149,709
DBS Group Holdings Ltd	SGD	1,062,000	12,464,855
MTR Corp	HKD	3,066,524	11,658,781
Mahindra & Mahindra Ltd	INR	737,011	11,136,623
Quanta Computer Inc	TWD	5,500,000	10,784,530
Worleyparsons Ltd	AUD	262,976	7,814,085
Wesfarmers Ltd	AUD	212,552	7,235,035
Chunghwa Telecom Co Ltd	TWD	2,744,438	6,992,875
AIA Group Ltd	HKD	1,835,000	5,655,237
ResMed Inc	AUD	1,539,264	5,050,974
Tata Power Company Ltd	INR	101,762	2,704,820
Taiwan Semiconductor Manufacturing Co Ltd	TWD	447,002	1,092,414
Siam Commercial Bank PCL	THB	262,100	1,026,256
Oversea-Chinese Banking Corp Ltd	SGD	146,433	1,004,672
QBE Insurance Group Ltd	AUD	50,949	902,971
China Telecom Corp Ltd	HKD	1,204,000	731,284
Philippine Long Distance Telephone Co	USD	6,932	389,518
Delta Electronics Inc	TWD	59,001	271,350
Newcrest Mining Ltd	AUD	6,607	258,480

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Swire Pacific Ltd	HKD	2,066,500	31,373,727
Bharti Airtel Ltd	INR	1,886,690	15,274,117
Taiwan Semiconductor Manufacturing Co Ltd	TWD	5,644,000	14,084,996
Oil Search Ltd	AUD	1,692,917	11,850,988
QR National Ltd	AUD	2,513,647	8,702,235
Woodside Petroleum Ltd	AUD	190,694	8,070,027
Chunghwa Telecom Co Ltd	TWD	3,500,548	7,402,037
Newcrest Mining Ltd	AUD	156,801	6,059,230
Westfield Group	AUD	593,582	5,727,560
China Telecom Corp Ltd	HKD	8,336,000	4,915,583
PTT PCL	THB	438,000	4,752,140
Hindustan Unilever Ltd	INR	680,588	4,624,577
IOI Corp Bhd	MYR	2,613,800	4,589,989
CNOOC Ltd	HKD	1,763,000	4,503,373
Oversea-Chinese Banking Corp Ltd	SGD	534,000	3,964,144
Samsung Electronics Co Ltd	KRW	4,143	3,517,128
Wesfarmers Ltd	AUD	102,946	3,504,569
Cheung Kong Holdings Ltd	HKD	204,000	3,099,068
MTR Corp	HKD	856,500	3,003,297
Westfield Retail Trust	AUD	733,909	1,851,484

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Greater China Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Chunghwa Telecom Co Ltd	TWD	6,301,307	16,795,007
Fubon Financial Holding Co Ltd	TWD	4,701,000	6,673,364
AU Optronics Corp	TWD	2,438,000	1,934,573
China Merchants Bank Co Ltd	HKD	546,500	1,339,167
Link REIT/The	HKD	362,463	1,228,850
Compal Electronics Inc	TWD	925,000	1,189,129
China Oilfield Services Ltd	HKD	524,000	1,046,720
China Shanshui Cement Group Ltd	HKD	1,085,000	975,788
AIA Group Ltd	HKD	292,800	857,021
Powertech Technology Inc	TWD	222,000	822,085
Synnex Technology International Corp	TWD	296,000	730,439
Uni-President Enterprises Corp	TWD	436,000	633,454
Belle International Holdings Ltd	HKD	296,000	597,785
Li Ning Co Ltd	HKD	237,000	431,969
Jardine Matheson Holdings Ltd	USD	5,745	266,643
Standard Chartered PLC	HKD	4,720	121,064

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Chunghwa Telecom Co Ltd	TWD	10,138,634	23,989,781
Jardine Matheson Holdings Ltd	USD	132,000	6,282,328
Hengan International Group Co Ltd	HKD	623,500	4,971,521
China Mobile Ltd	HKD	551,500	4,881,977
Yantai Changyu Pioneer Wine Co Ltd	HKD	369,638	3,913,058
Wing Hang Bank Ltd	HKD	285,000	3,550,492
Simplo Technology Co Ltd	TWD	483,000	3,389,277
ASM Pacific Technology Ltd	HKD	226,100	3,018,483
Taiwan Semiconductor Manufacturing Co Ltd	TWD	993,000	2,543,544
China Vanke Co Ltd	HKD	1,872,400	2,371,357
Mindray Medical International Ltd	USD	87,075	2,291,309
Henderson Land Development Co Ltd	HKD	350,000	2,188,781
Delta Electronics Inc	TWD	473,000	2,140,173
CNOOC Ltd	HKD	797,000	2,102,645
President Chain Store Corp	TWD	408,000	2,102,617
China Telecom Corp Ltd	HKD	3,556,000	2,095,989
Swire Pacific Ltd	HKD	595,000	1,796,219
Chinatrust Financial Holding Co Ltd	TWD	2,140,000	1,759,921
Kingboard Chemical Holdings Ltd	HKD	293,000	1,606,624
China Resources Power Holdings Co Ltd	HKD	736,000	1,391,488

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Global Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Bundesrepublik Deutschland Treasury Bill	3.50	2016/01/04	EUR	2,695,000	3,914,207
Bundesobligation	0.00	04/04/2011	USD	3,000,000	2,999,665
Bundesobligation	2.00	26/03/2016	EUR	2,025,000	2,822,830
Bundesobligation	3.50	12/04/2013	EUR	1,800,000	2,682,119
Bundesrepublik Deutschland United States Treasury Note/Bond	3.25	04/01/2020	EUR	1,915,000	2,657,845
United States Treasury Bill	4.12	31/08/2012	USD	2,500,000	2,642,094
United States Treasury Bill	0.00	24/02/2011	USD	2,225,000	2,224,679
Japan Government Ten Year Bond	1.3	20/06/2020	JPY	139,250,000	1,708,470
Fannie Mae Pool	4.5	–	USD	1,600,000	1,667,938
FNMA Cnv 01/06/36	N.A.	01/06/2036	USD	1,600,000	1,650,500
FNCL 4.5 25/AUG/2039	4.5	25/08/2039	USD	1,600,000	1,640,750
FNCL 4.5 04/06	4.5	04/06/2011	USD	1,600,000	1,623,000
FNMA 4.5 01/05/2036	4.5	04/05/2036	USD	1,600,000	1,614,000
FNCL 4.5	4.5	–	USD	1,600,000	1,606,219
TSY 2% 10-22/JAN/16	2.0	22/07/2016	GBP	980,000	1,539,676
United States Treasury Bill	0.00	22/09/2011	USD	1,525,000	1,524,954
Japan-95(5 YEAR ISSUE)	0.60	20/03/2016	JPY	113,350,000	1,429,973
Fannie Mae	5.50	–	USD	1,300,000	1,413,168
FNCL TBA 5.5% 11-25/JUN/38	5.50	25/06/2038	USD	1,300,000	1,401,590
Fannie Mae TBA	N.A.	–	USD	1,300,000	1,388,766

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
United States Treasury Bill	0.00	24/02/2011	USD	4,950,000	4,949,457
Bundesrepublik Deutschland Treasury Bill	3.50	04/01/2016	EUR	2,143,000	3,113,191
Treasury Bill	0.00	14/04/2011	USD	3,000,000	2,999,918
Japan Government Five Year Bond	7.0	20/12/2013	JPY	214,000,000	2,701,593
Bundesrepublik Deutschland	4.50	04/01/2013	EUR	1,390,000	2,064,600
FNMA	N.A.	01/06/2036	USD	1,600,000	1,673,648
FNMA	4.50	01/05/2036	USD	1,600,000	1,656,500
FNCL	4.50	-	USD	1,600,000	1,629,438
FNCL	4.50	04/06/2011	USD	1,600,000	1,619,602
FNCL	4.50	25/08/2039	USD	1,600,000	1,612,094
United States Treasury Note/Bond	3.25	31/05/2016	USD	1,505,000	1,590,200
TSY	2.00	22/01/2016	GBP	980,000	1,574,693
United States Treasury Note/Bond	2.37	28/02/2015	USD	1,500,000	1,543,965
Bundesrepublik Deutschland	3.25	04/01/2020	EUR	997,000	1,426,498
FNCL TBA	5.50	25/06/2038	USD	1,300,000	1,416,367
FNMA TBA	5.50	15/01/2034	USD	1,317,000	1,408,120
FncI	5.50	12/05/2035	USD	1,300,000	1,406,008
Federal National Mortgage Association	5.50	15/06/2035	USD	1,300,000	1,393,133
FNMA TBA	–	-	USD	1,300,000	1,391,766
FNMA TBA 5.5%	5.50	-	USD	1,300,000	1,387,578

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Total Return USD Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
US Treasury Bill	0.00	21/07/2011	USD	60,000,000	59,954,042
Fed Home Ln Discount	0.00	05/08/2011	USD	56,000,000	55,993,634
US Treasury Bill	0.00	04/08/2011	USD	44,900,000	44,868,383
Federal National Mortgage Association	5.00	10/02/2035	USD	38,300,000	40,164,691
US Treasury Bill	1.00	15/01/2014	USD	36,900,000	36,876,588
Fed Home Ln Discount	0.00	03/08/2011	USD	34,100,000	34,095,259
US Treasury Bill	0.75	15/12/2013	USD	34,300,000	34,070,863
Fannie Mae Pool	4.50	–	USD	32,800,000	33,380,476
Fnci Tba	3.00	25/03/2026	USD	32,000,000	32,075,000
US Treasury Bill	0.00	18/08/2011	USD	26,700,000	26,680,372
Fnci Tba	5.00	11/05/2036	USD	25,300,000	26,532,391
Fnci Pool	4.00	01/02/2041	USD	25,271,275	25,422,985
Fnci	4.50	25/08/2039	USD	24,000,000	24,342,695
US Treasury Bill	0.00	07/07/2011	USD	24,000,000	23,983,747
Fannie Discount Note	0.00	12/10/2011	USD	23,600,000	23,589,511
Federal National Mortgage Association	5.00	14/03/2035	USD	21,000,000	21,915,156
Fnci	–	–	USD	21,000,000	21,090,781
US Treasury Bill	0.00	15/09/2011	USD	20,400,000	20,385,769
Fnci	4.00	01/12/2025	USD	19,891,459	19,938,125
Freddie Mac Discount	0.00	31/10/2011	USD	19,900,000	19,889,413

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
US Treasury Bill	5.00	15/10/2013	USD	94,400,000	93,194,493
Fnci	4.00	25/11/2025	USD	85,000,000	88,479,688
US Treasury Bill	0.00	21/07/2011	USD	60,000,000	59,992,213
Federal National Mortgage Association	5.00	10/02/2035	USD	55,300,000	57,916,684
Fed Home Ln Discount	0.00	05/08/2011	USD	56,000,000	55,995,148
Treasury Bill 0% 11-4/Aug/11	0.00	04/08/2011	USD	44,888,000	44,885,169
US Treasury Bill	1.00	15/01/2014	USD	36,900,000	36,778,139
Fnci Tba 5%	5.00	11/05/2036	USD	34,000,000	35,846,660
Fed Home Ln Discount	0.00	03/08/2011	USD	34,100,000	34,096,097
Us Treasury	0.75	15/12/2013	USD	34,300,000	34,075,316
Fannie Mae Pool	–	–	USD	30,500,000	31,165,066
US Treasury Bill	0.00	18/08/2011	USD	26,700,000	26,697,498
Fnci	4.00	25/01/2041	USD	25,000,000	25,308,594
Fnci	4.50	25/08/2039	USD	24,000,000	24,197,891
US Treasury Bill	0.00	07/07/2011	USD	24,000,000	23,988,070
Fannie Discount	0.00	12/10/2011	USD	23,600,000	23,593,038
Fannie Mae Pool	5.00	15/01/2034	USD	21,300,000	22,399,445
Fnci 4.5	–	–	USD	22,000,000	22,078,750
Federal National Mortgage Association	5.50	14/03/2035	USD	21,000,000	21,879,609
US Treasury Bill	0.00	15/09/2011	USD	20,400,000	20,397,722

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Swedish Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost SEK
BUYS					
Sweden Government Bond	3.50	01/06/2022	SEK	33,700,000	35,525,040
Swedish Government Bond	6.75	05/05/2014	SEK	24,500,000	28,244,818
Electrolux Ab 4.5% 11-08/Jun/16	4.50	08/06/2016	SEK	17,500,000	17,480,400
Fortum Oyj Frn 07-21/May/12	N.A.	21/05/2012	SEK	15,000,000	15,008,677
Sweden Government Bond	5.50	08/10/2012	SEK	10,000,000	10,777,856
Sweden Government Bond	5.00	01/12/2020	SEK	6,200,000	7,255,026
Stadshypotek Ab	6.00	21/06/2017	SEK	6,000,000	6,731,860
Sweden Government Bond	4.00	01/12/2020	SEK	2,000,000	3,247,435
Sweden Government Bond	3.50	2039/03/30	SEK	1,220,000	1,282,925

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds SEK
SELLS					
Sweden Government Bond	5.00	01/12/2020	SEK	25,400,000	29,667,683
Sweden Government Bond	5.50	08/10/2012	SEK	21,100,000	22,749,031
Swedish Government Bond	6.75	05/05/2014	SEK	16,000,000	18,064,715
Swedish Government Bond	3.50	01/06/2022	SEK	13,000,000	13,941,063
Electrolux AB	4.50	01/11/2012	SEK	13,000,000	13,547,625
Stadshypotek AB	6.00	19/12/2012	SEK	6,000,000	6,353,940
Sweden Government Bond	4.25	12/03/2019	SEK	5,075,000	5,587,781
Nordea Hypotek AB	3.25	17/06/2015	SEK	3,000,000	2,985,349
Stadshypotek AB	6.00	18/06/2014	SEK	2,000,000	2,225,513
Sweden Government Bond	3.00	12/07/2016	SEK	2,000,000	2,021,547
Sweden Government Bond	3.50	30/03/2039	SEK	1,300,000	1,326,504

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia SEK Reserve Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost SEK
BUYS					
Sweden Treasury Bill	0.00	20/04/2011	SEK	60,000,000	59,783,043
Sweden Treasury Bill	0.00	18/05/2011	SEK	60,000,000	59,716,720
Sweden Treasury Bill	0.00	21/09/2011	SEK	60,000,000	59,542,435
Sweden Treasury Bill	0.00	17/08/2011	SEK	57,000,000	56,712,054
Sweden Treasury Bill	0.00	20/07/2011	SEK	53,000,000	52,745,695
Sweden Treasury Bill	0.00	21/12/2011	SEK	35,000,000	34,637,380
Sweden Treasury Bill	0.00	15/06/2011	SEK	30,000,000	29,847,311
Sweden Treasury Bill	0.00	19/10/2011	SEK	22,000,000	21,878,799
Sweden Treasury Bill	0.00	16/03/2011	SEK	20,000,000	19,956,163
Swedish Government Bond	6.75	05/05/2014	SEK	100,000	117,523

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds SEK
SELLS					
Sweden Treasury Bill	0.00	18/05/2011	SEK	60,000,000	59,983,702
Sweden Treasury Bill	0.00	20/04/2011	SEK	60,000,000	59,983,208
Sweden Treasury Bill	0.00	16/02/2011	SEK	60,000,000	59,970,814
Sweden Treasury Bill	0.00	19/01/2011	SEK	51,000,000	50,979,063
Sweden Treasury Bill	0.00	16/03/2011	SEK	37,000,000	36,982,183
Sweden Treasury Bill	0.00	15/06/2011	SEK	23,000,000	22,992,170
Sweden Treasury Bill	0.00	20/07/2011	SEK	20,000,000	19,977,282

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Petroleos De Venezuela Sa	4.90	2014/10/28	USD	17,674,145	12,537,209
Russian Foreign Bond - Eurobond	7.50	2030/03/31	USD	10,008,630	10,214,985
Mexican Bonos	8.50	31/05/2027	MXN	104,260,000	9,898,388
Argentina Government International Bond	5.83	31/12/2033	ARS	21,012,333	7,878,548
Mexican Bonos	10.00	05/12/2024	MXN	67,620,000	7,115,384
Rep.Of South Africa	10.50	21/12/2026	ZAR	37,980,000	6,589,646
Argentina Government International Bond	N.A.	15/12/2035	EUR	33,729,000	6,391,956
Republic South Africa	5.50	09/03/2020	USD	5,851,000	6,287,513
Croatia	6.37	24/03/2021	USD	5,920,000	5,962,031
Mexican Bonos	8.00	11/06/2020	MXN	66,080,000	5,826,542
CIn Nota Do Tesouro Nac	10.00	01/01/2021	BRL	930,000	5,220,059
CIn Nota Do Tesouro Nac	10.00	01/01/2021	BRL	930,000	4,946,240
South Africa Government Bond	8.00	21/12/2018	ZAR	33,340,000	4,911,601
Argentina Government International Bond	8.28	31/12/2033	USD	3,805,000	4,274,557
Rep.Of South Africa	13.5	15/09/2015	ZAR	22,780,000	4,024,765
Colombia Government International	7.38	18/09/2037	USD	2,902,000	3,558,340
South Africa Government Bond	6.75	31/03/2021	ZAR	25,630,000	3,305,156
Mex Bonos Desarr	8.50	18/11/2028	MXN	34,290,000	3,132,734
Republic Of Argenti	0	12/09/2030	USD	3,054,000	2,889,520
Kazmunaigaz Finance Sub	11.75	23/01/2015	USD	2,100,000	2,723,248

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Russian Foreign Bond - Eurobond	7.50	31/03/2030	USD	9,992,197	10,594,203
Argentina Bonos	7.00	03/10/2015	USD	8,666,724	8,216,517
Philippine Government International Bond	4.00	15/01/2021	USD	7,765,000	7,543,812
Mexican Bonos	10.00	05/12/2024	MXN	67,620,000	7,379,543
Mexican Udibonos	4.00	13/06/2019	MXN	76,544,748	7,152,323
Petroleos de Venezuela SA	5.25	12/04/2017	USD	11,095,100	6,797,341
CIn Nota Do Tesouro Nac	10.00	01/0/2021	BRL	930,000	5,220,059
Qatar Government International Bond	5.25	20/01/2020	USD	4,869,000	5,186,024
Mexican Bonos	8.00	11/06/2020	MXN	54,740,000	5,157,715
Philippine Government International Bond	6037	23/10/2034	USD	4,572,000	4,996,339
South Africa Government Bond	8.00	21/12/2018	ZAR	33,340,000	4,849,229
Mexico Government International Bond	5.62	1/15/2017	USD	4,194,000	4,619,943
Rep.Of South Africa	13.50	15/09/2015	ZAR	22,780,000	4,154,526
Malaysia Government Bond	3.84	12/08/2015	MYR	12,070,000	4,028,339
Brazilian Government International Bond	7.13	20/01/2037	USD	2,779,000	3,496,127
Peruvian Government International Bond	7.35	21/07/2025	USD	2,763,000	3,269,157
Mexican Udibonos	5.00	16/06/2016	MXN	34,640,873	3,255,421
Rep.Of Argentina	0.00	12/2030	USD	3,054,000	3,154,903
Philippine Government International Bond	7.50	25/09/2024	USD	2,405,000	3,046,334
Peruvian Government International Bond	8.75	21/11/2033	USD	2,088,000	2,909,208

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Swiss Equity Fund

Security Description	Issue Currency	Shares/Par	Cost CHF
BUYS			
Sonova Holding AG	CHF	17,500	1,847,993
Geberit AG	CHF	6,600	1,340,857
Schmolz+bickenbach AG-Reg	CHF	130,000	1,243,285
Sulzer AG	CHF	7,800	1,110,847
Synthes Inc	CHF	6,500	950,925
U-Blox AG	CHF	19,028	815,593
Actelion Ltd	CHF	14,000	661,566
Nestle SA	CHF	12,000	661,261
Novartis AG	CHF	12,000	655,855
Tecan Group AG Chf1 Regd	CHF	9,200	636,356
Rieter Holding AG	CHF	1,700	612,585
Panalpina Welttransport Hold	CHF	5,000	605,731
Roche Holding AG	CHF	4,000	604,604
Clariant AG	CHF	36,000	561,368
Cie Financiere Richemont SA	CHF	10,000	473,510
Gategroup Holding AG	CHF	10,000	450,363
Orior AG	CHF	8,000	421,780
Syngenta AG	CHF	1,000	289,689
Partners Group Holding AG	CHF	1,970	284,508
Givaudan SA	CHF	300	270,871

Security Description	Issue Currency	Shares/Par	Proceeds CHF
SELLS			
Synthes Inc	CHF	21,400	3,126,641
Sonova Holding AG	CHF	23,300	2,305,190
Givaudan SA	CHF	2,230	2,056,156
Rieter Holding AG	CHF	4,570	1,684,087
Meyer Burger Technology AG	CHF	34,300	1,249,943
Roche Holding AG	CHF	9,100	1,230,586
Nestle SA	CHF	23,000	1,179,676
UBS AG	CHF	67,000	1,043,510
Syngenta AG	CHF	3,100	931,896
Temenos Group AG	CHF	25,000	861,769
Galenica AG	CHF	1,525	832,923
Nobel Biocare Holding AG	CHF	42,000	830,021
Credit Suisse Group AG	CHF	19,500	824,356
Charles Voegelé Holding AG	CHF	13,600	770,353
Zurich Financial Services AG	CHF	2,200	558,052
Novartis AG	CHF	10,000	536,491
Gategroup Holding AG	CHF	9,800	512,137
Adecco SA	CHF	8,000	507,050
OC Oerlikon Corp AG	CHF	55,000	352,299
Kuoni Reisen Holding AG	CHF	800	342,866

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Healthcare Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Novartis AG	CHF	87,900	5,167,582
Sanofi	EUR	71,300	5,144,004
Mitsubishi Tanabe Pharma Corp	JPY	202,300	3,335,717
Express Scripts Inc	USD	55,000	3,157,680
Allergan Inc/shareed States	USD	41,000	3,115,428
WellPoint Inc	USD	37,000	2,613,015
Bristol-Myers Squibb Co	USD	91,000	2,516,218
Sinopharm Group Co.	HKD	660,000	2,305,188
Roche Holding AG	CHF	14,200	2,284,966
Shandong Weigao Gp 'h'cny0.1	HKD	984,000	2,244,293
Pfizer Inc	USD	106,400	2,128,868
Utd Therapeutic	USD	27,000	1,687,994
Life Technologies Corp	USD	32,000	1,668,890
HCA Holdings Inc	USD	48,000	1,615,149
Gilead Sciences Inc	USD	40,000	1,570,494
Shire PLC	USD	15,800	1,468,192
Sawai Pharmaceutical Co Ltd	JPY	16,000	1,438,079
UnitedHealth Group Inc	USD	30,000	1,417,315
Incyte Corp Ltd	USD	84,000	1,358,917
Merck & Co Inc	USD	36,000	1,302,809

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Amgen Inc	USD	97,000	5,130,237
Genzyme Corp	USD	64,000	4,788,961
Vertex Pharmaceuticals Inc	USD	65,000	2,961,994
Shionogi & Co Ltd	JPY	159,000	2,591,609
Endo Pharmaceuticals Holdings Inc	USD	67,500	2,330,274
Hospira Inc	USD	31,200	1,706,165
Utd Therapeutic	USD	27,000	1,453,830
Perrigo Co	USD	19,000	1,418,952
Shire PLC	USD	13,800	1,314,368
Merck & Co Inc	USD	34,000	1,113,516
Sawai Pharmaceutical Co Ltd	JPY	11,000	1,111,026
Medivir AB	SEK	50,000	1,088,175
BioMarin Pharmaceutical Inc	USD	39,000	1,066,380
Elan Corp PLC	USD	123,800	1,047,500
Momenta Pharmaceuticals Inc	USD	79,000	1,013,356
Thermo Fisher Scientific Inc	USD	18,000	989,775
Baxter International Inc	USD	16,000	935,790
Illumina Inc	USD	13,000	920,017
Pfizer Inc	USD	41,000	782,905
Novartis AG	CHF	8,900	538,809

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Technology Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Microsoft Corp	USD	200,370	5,283,651
EMC Corp/Massachusetts	USD	175,755	4,833,735
Amdocs Ltd	USD	155,400	4,514,721
eBay Inc	USD	113,150	3,371,539
Iron Mountain Inc	USD	90,830	3,054,125
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,106,000	2,897,356
FANUC CORP	JPY	15,000	2,318,772
QLIK Technologies Inc	USD	92,115	2,285,780
STR Holdings Inc	USD	116,640	2,224,472
BWIN Party Digital	GBP	942,734	2,202,500
Time Warner Cable Inc	USD	27,680	2,140,041
Walt Disney Co	USD	51,680	2,131,912
ON Semiconductor Corp	USD	202,623	2,121,243
Amazon.com Inc	USD	10,785	1,921,789
Ultra Electronic Ord Gbp0.05	GBP	64,173	1,804,616
athenahealth Inc	USD	38,830	1,752,079
Autonomy Corp PLC	GBP	70,244	1,735,464
NetApp Inc	USD	29,690	1,470,456
ASML Holding NV	EUR	37,866	1,441,630
NRG Energy Inc	USD	57,655	1,428,600

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Texas Instruments Inc	USD	144,945	5,100,143
Cisco Systems Inc	USD	274,207	4,587,309
SolarWinds Inc	USD	164,225	3,951,337
Google Inc	USD	6,855	3,646,291
Atmel Corp	USD	252,130	3,486,390
International Business Machines Corp	USD	20,622	3,336,994
QUALCOMM Inc	USD	56,685	3,060,315
ARM Holdings PLC	GBP	309,637	2,658,024
Temenos Group AG	CHF	74,836	2,562,481
Oracle Corp	USD	76,885	2,402,219
Yahoo! Inc	USD	127,839	2,093,365
Lam Research Corp	USD	41,215	1,900,137
BM&FBovespa SA	BRL	264,200	1,774,937
LG Electronics Inc	KRW	20,494	1,769,072
Finisar Corp	USD	63,525	1,767,663
Amdocs Ltd	USD	55,080	1,655,437
Apple Inc	USD	4,620	1,570,184
Jupiter Telecommunications Co Ltd	JPY	1,347	1,391,303
KLA-Tencor Corp	USD	26,538	1,306,125
Advent Software Inc	USD	46,800	1,267,920

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia European Best Ideas Fund

Security Description	Issue Currency	Shares/Par	Cost EUR
BUYS			
Bayerische Motoren Werke AG	EUR	180,254	10,939,609
Xstrata PLC	GBP	723,756	10,778,270
Telefonaktiebolaget LM Ericsson	SEK	999,175	9,470,348
Zurich Financial Services AG	CHF	46,775	9,398,933
Linde AG	EUR	83,120	9,307,263
Red Electrica Corp SA	EUR	223,633	9,155,938
Pandora A/S	DKK	295,470	9,070,632
OAO Gazprom-Spon	USD	843,108	8,592,691
Carlsberg A/S	DKK	108,038	8,348,108
Deutsche Lufthansa AG	EUR	448,755	6,902,183
Gea Group AG	EUR	286,326	6,362,905
Bayer AG	EUR	111,076	6,048,996
Fugro NV-Cva	EUR	100,911	5,985,284
Inditex S.A.	EUR	94,889	5,498,294
Koninklijke Vopak NV	EUR	169,000	5,452,954
Fut 20090320 U.S. Treasury 10yr	EUR	141,418	5,409,657
Sma Solar Tech AG Npv (Br)	EUR	71,089	5,363,053
Paddy Power Plc	EUR	152,671	5,344,635
Mobistar S.A.	EUR	107,157	5,332,794
Veolia Environnement S.A.	EUR	221,676	5,299,318

Security Description	Issue Currency	Shares/Par	Proceeds EUR
SELLS			
Clariant AG	CHF	792,099	11,201,942
Muenchener Rueckversicherungs AG	EUR	82,065	8,889,467
Zurich Financial Services AG	CHF	46,775	8,611,862
Lukoil OAO	USD	190,814	8,508,125
K+S AG	EUR	158,584	8,338,747
Parmalat SpA	EUR	3,207,156	7,485,610
Bayerische Motoren Werke AG	EUR	112,039	6,859,602
Metso OYJ	EUR	142,028	5,566,969
Volkswagen AG	EUR	46,684	5,485,836
Salzgitter AG	EUR	100,000	5,419,156
Heineken NV	EUR	127,026	5,189,368
Semperit AG Holding	EUR	133,876	5,015,837
Centrica PLC	GBP	1,360,645	5,014,670
Transocean Ltd	CHF	88,906	5,001,220
ENI S.p.A	EUR	277,685	4,766,193
Marine Harvest ASA	NOK	5,327,665	4,677,364
Drax Group Ord Gbp0.1	GBP	855,379	4,627,405
Mediolanum S.p.A	EUR	1,186,870	4,609,376
Veolia Environnement S.A.	EUR	221,676	4,573,435
Tessenderlo Chemie NV	EUR	159,580	4,554,945

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia US Large Cap Value Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
MMDA	USD	43,011,619	43,011,619
Kohl's Corp	USD	49,550	2,613,693
TD Ameritrade Holding Corp	USD	92,000	1,916,209
Time Warner Inc	USD	50,400	1,810,324
International Paper Co	USD	60,050	1,774,860
Applied Materials Inc	USD	112,100	1,732,780
CIT Group Inc	USD	40,100	1,724,728
Visa Inc	USD	21,600	1,620,962
PNC Financial Services Group Inc	USD	25,950	1,599,927
Exxon Mobil Corp	USD	19,250	1,585,373
Staples Inc	USD	78,250	1,583,127
Ameriprise Financial Inc	USD	25,450	1,554,700
Microsoft Corp	USD	59,600	1,534,927
Franklin Resources Inc	USD	12,250	1,533,560
Ingersoll-Rand PLC	USD	32,300	1,525,733
Oracle Corp	USD	43,450	1,449,499
Abbott Laboratories	USD	27,600	1,357,617
Comcast Corp	USD	58,300	1,346,181
Praxair Inc	USD	13,200	1,341,568
DaVita Inc	USD	15,850	1,312,922

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
MMDA	USD	40,705,039	40,705,039
Everest Re Group Ltd	USD	26,450	2,205,110
Fiserv Inc	USD	32,500	2,003,404
Ameriprise Financial Inc	USD	26,350	1,596,805
Occidental Petroleum Corp	USD	10,500	1,166,021
Hudson City Bancorp Inc	USD	100,001	1,121,626
Mosaic Co/The	USD	13,600	1,009,439
Apple Inc	USD	2,900	973,727
Exxon Mobil Corp	USD	10,400	843,022
Franklin Resources Inc	USD	6,700	831,562
Microsoft Corp	USD	32,200	803,706
Oracle Corp	USD	23,450	772,849
Praxair Inc	USD	7,150	728,080
Comcast Corp	USD	31,500	724,724
DaVita Inc	USD	8,550	722,876
Boeing Co	USD	8,900	662,173
Prudential Financial Inc	USD	10,650	659,211
Thermo Fisher Scientific Inc	USD	10,750	647,867
MetLife Inc	USD	14,350	619,350
Danaher Corp	USD	11,250	587,994

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Investment Grade Corporate Bond Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Bundesschatzanweisungen	1.50	15/03/2013	EUR	9,275,000	13,440,858
United States Treasury Bill	0.00	11/08/2011	USD	11,800,000	11,799,162
Bundesrepublik Deutschland	3.50	2016/01/04	EUR	3,975,000	6,117,970
United States Treasury Bill	0.00	23/06/2011	USD	5,650,000	5,649,820
United States Treasury Bill	0.00	22/09/2011	USD	5,500,000	5,499,715
United States Treasury Bill	0.00	14/04/2011	USD	4,200,000	4,198,909
United States Treasury Bill	2.00	22/01/2016	GBP	2,380,000	3,763,837
Canadian Government	2.00	01/06/2016	CAD	2,675,000	2,710,292
Daimlerchrys Na	5.75	08/09/2011	USD	1,750,000	1,796,903
Bonos Y Oblig Del Estado	3.25	30/04/2016	EUR	1,275,000	1,768,808
Fiat Industrial Fin	6.25	09/03/2018	EUR	1,000,000	1,403,150
Canadian Government	1.75	01/03/2013	CAD	1,275,000	1,314,025
Intesa Sanpaolo	4.12	14/01/2016	EUR	800,000	1,150,530
Wachovia Bank Na	5.23	25/05/2017	AUD	1,130,000	1,073,959
Bmw U.S. Cap Llc Bmw	6.38	23/07/2012	EUR	650,000	1,031,185
Bank Of America Auto Trust	3.52	15/06/2016	USD	1,000,000	1,030,159
General Elec Cap Corp Frn	N.A.	21/11/2011	USD	1,000,000	1,001,181
Allianz Finance Ii	5.75	08/07/2041	EUR	700,000	964,446
Deutsche Telekom Int	3.12	11/04/2016	USD	900,000	899,091
Societe Generale	5.20	15/04/2021	USD	885,000	883,779

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Intesa Sanpaolo	0.00	14/01/2016	USD	11,800,000	11,799,387
United States TreasuryBill	4.37	15/05/2040	USD	5,975,000	5,876,081
United States TreasuryBill	0.00	14/04/2011	USD	4,200,000	4,199,965
United States Treasury Bill	2.00	22/01/2016	GBP	2,380,000	3,766,278
United States Treasury Bill	0.00	22/09/2011	USD	3,075,000	3,075,000
Bonos Y Oblig Del Estado	3.25	30/04/2016	EUR	1,275,000	1,748,651
News America Inc	5.65	15/08/2020	USD	1,235,000	1,354,267
Itau Unibanco Holding Sa/Cayman Island	5.75	22/01/2021	USD	1,200,000	1,173,828
Fiat Industrial Fin	6.25	09/03/2018	EUR	775,000	1,155,229
Amgen Inc	4.95	01/10/2041	USD	1,200,000	1,127,304
E.On International Finance Bv	5.80	30/04/2018	USD	800,000	909,884
Nordea Bank Ab	7.37	09/06/2016	USD	900,000	900,000
Deutsche Telekom Int	3.12	11/04/2016	USD	900,000	897,939
Danske Bank	3.87	14/04/2016	USD	875,000	884,676
Dow Chemical Co/The	4.25	15/11/2020	USD	895,000	864,733
United States TreasuryBill	5.00	18/04/2013	EUR	650,000	832,626
Bmw Finance Nv	6.12	02/04/2012	EUR	550,000	828,452
New Jersey State Turnpike Authority	7.10	01/01/2041	USD	725,000	793,652
General Electric Capital Corp	5.90	13/05/2014	USD	700,000	790,776
Us Bank Na/Cincinnati Oh	4.37	28/02/2017	EUR	550,000	781,800

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Global Emerging Markets Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Bank Mandiri Tbk PT	IDR	2,399,000	2,010,019
Fomento Economico Mexicano Sab de CV	MXN	261,900	1,647,524
Quimica Y Minera (Repr 10 Prf Ser'b')	USD	24,700	1,465,950
Ultrapar Participacoes S.A.	BRL	54,700	1,436,844
Banco Bradesco SA	USD	66,800	1,285,953
Amorepacific (New) Krw5000	KRW	1,215	1,241,298
Magnit (5 Gdrs Rep 1 Ord) Regs	USD	44,000	1,212,503
Embraer SA	USD	32,200	1,042,694
Bank Rakyat Indonesia	IDR	1,462,000	1,016,470
Daewoo Heavy I & M Krw5000	KRW	35,600	982,373
Sasol Ltd	USD	17,600	954,337
Sesa Goa Ltd Demat Eq	INR	134,000	953,372
Genting Bhd	MYR	263,300	952,152
Hyundai Mobis	KRW	2,750	930,303
Honam Petrochem Cp Krw5000	KRW	2,580	929,060
Weichai Power Co Ltd	HKD	160,000	927,948
Ecopetrol S.A.-Sponsored	USD	20,900	898,621
Hynix Semiconductor Inc	KRW	31,400	894,911
BM&FBovespa SA	BRL	127,500	887,052
KGHM Polska Miedz SA	PLN	13,300	869,609

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Weg SA	BRL	126,200	1,592,549
Industrias Penoles SAB de CV	MXN	40,300	1,442,855
Gafisa SA	BRL	203,800	1,288,599
Gerdau SA	USD	74,300	1,016,791
Lojas Americanas SA	BRL	99,800	859,578
Hyundai Heavy Industries Co Ltd	KRW	1,600	791,253
China Life Insurance Co Ltd	USD	14,950	772,332
ICICI Bank Ltd	USD	16,025	691,469
HDFC Bank Ltd	USD	4,730	667,298
China COSCO Holdings Co Ltd	HKD	608,000	655,912
Lukoil OAO	USD	9,750	651,413
International Nickel Indonesia Tbk PT	IDR	1,122,500	649,872
Petroleo Brasileiro SA	USD	16,900	648,726
Shinhan Financial Group Co Ltd	USD	6,800	641,778
Telekomunikasi Indonesia Tbk PT	USD	17,140	571,419
Sterlite Industries India Ltd	USD	36,200	551,797
Philippine Long Distance Telephone Co	USD	9,550	533,714
Daewoo Securities Co Ltd	KRW	21,600	516,768
Cia Siderurgica Nacional SA	USD	36,600	512,017
Weichai Power Co Ltd	HKD	71,000	481,352

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Asian Equity Fund

Security Description	Issue Currency	Shares/Par	Cost USD
BUYS			
Bank of China Ltd	HKD	8,307,000	4,305,041
GS Holdings	HKD	2,644,000	3,690,759
PetroChina Co Ltd	KRW	41,192	3,302,929
Yanzhou Coal Mining Co Ltd	HKD	850,000	3,237,132
Kia Motors Corp	KRW	47,405	3,167,120
Agricultural Bank of China Ltd	HKD	4,489,000	2,440,251
OZ Minerals Ltd	AUD	586,510	2,193,821
Kolon Industries Inc	KRW	21,706	2,119,239
China Petroleum & Chemical Corp	HKD	2,122,000	2,101,947
China Construction Bank Corp	HKD	2,184,000	1,969,186
Telstra Corp Ltd	AUD	597,358	1,888,871
China Telecom Corp Ltd	HKD	2,734,000	1,635,763
Astra International Tbk PT	IDR	234,000	1,568,915
Bank Rakyat Indonesia Persero Tbk PT	IDR	2,076,500	1,534,544
China Petrochemical Development Corp	TWD	1,173,000	1,425,619
National Australia Bank Ltd	AUD	54,009	1,404,706
Telecom Corp of New Zealand Ltd	NZD	679,508	1,319,347
Hongkong Land Holdings Ltd	USD	180,000	1,318,643
Evergrande Real Estate Group Ltd	HKD	2,013,000	1,279,276
Industrial & Commercial Bank of China	HKD	1,652,000	1,261,742

Security Description	Issue Currency	Shares/Par	Proceeds USD
SELLS			
Republic of Korea (South)	KRW	12,446	957,164
OZ Minerals Ltd	AUD	491,447	789,224
Sohu.com Inc	USD	9,700	689,338
Thai Oil Pcl	THB	246,900	666,304
Caltex Australia Ltd	AUD	57,038	665,465
China Petroleum & Chemical Corp	HKD	594,000	571,503
Westpac Banking Corp	AUD	22,718	547,807
Tata Motors Ltd	USD	18,532	518,926
Infosys Ltd	INR	6,500	426,295
Lee Chang Yung Technology Corp	TWD	145,000	400,018
Wipro Ltd	USD	27,400	381,086
Taiwan Cement Corp	TWD	281,000	370,597
Rio Tinto PLC	USD	3,926	352,509
PTT Aromatics & Refining Pcl	THB	243,400	290,583
Jiangxi Copper Co Ltd	HKD	83,000	277,869
PetroChina Co Ltd	HKD	194,000	264,519
Boustead Holdings Bhd	MYR	130,100	259,356
Teco Electric and Machinery Co Ltd	TWD	354,000	253,441
China Construction Bank Corp	HKD	279,000	249,385
New World Development Ltd	HKD	148,000	249,385

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT PURCHASES AND SALES – Skandia Local Currency Emerging Market Debt Fund

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Cost USD
BUYS					
Mexican Bonos	8	11/06/2020	MXN	79,900,000	6,981,132
Malaysia Government Bond	3.835	12/08/2015	MYR	18,165,000	6,073,537
Turkey Government Bond	0.00	07/11/2012	TRY	9,000,000	4,974,055
South Africa Government Bond	8	21/12/2018	ZAR	33,780,000	4,758,963
Poland Government Bond	5.5	25/04/2015	PLN	13,080,000	4,557,683
Thailand Government Bond	3.125	11/12/2015	THB	128,300,000	4,194,042
JPMorgan Chase Bank NA	12.80	17/06/2021	IDR	20,300,000,000	2,935,288
South Africa Government Bond	8	15/09/2017	ZAR	20,230,000	2,895,808
Turkey Government Bond	10	15/02/2012	TRY	2,990,000	2,843,906
Deutsche Bank AG/London	12.8	15/06/2021	IDR	18,000,000,000	2,743,041
Barclays Bank Plc	10	01/01/2021	BRL	450,000	2,413,583
Barclays Bank Plc	10	01/01/2021	BRL	450,000	2,383,430
South Africa Government Bond	10.5	21/12/2026	ZAR	13,480,000	2,310,851
Mexican Bonos	8.5	31/05/2029	MXN	21,990,000	2,002,160
South Africa Government Bond	6.75	31/03/2021	ZAR	14,525,000	1,894,143
Citigroup Funding Inc	11	24/07/2020	COP	2,600,000,000	1,731,399
Malaysia Government Bond	4.012	15/09/2017	MYR	4,970,000	1,654,906
Barclays Bank Plc	6.85	01/08/2012	RUB	45,000,000	1,602,360
Barclays Bank Plc	10	01/01/2021	BRL	300,000	1,587,448
Republic of Colombia	9.85	28/06/2027	COP	2,131,000,000	1,450,679

Security Description	Coupon Rate %	Maturity Date	Issue Currency	Shares/Par	Proceeds USD
SELLS					
Barclays Bank Plc	10	01/01/2021	BRL	450,000	2,525,835
Turkey Government Bond	10	15/02/2012	TRY	2,290,000	2,155,685
Barclays Bank Plc	6.85	01/08/2012	RUB	45,000,000	1,642,746
Barclays Bank Plc	6.85	01/08/2012	RUB	41,000,000	1,502,767
South Africa Government Bond	8	21/12/2018	ZAR	9,690,000	1,413,625
South Africa Government Bond	8	15/09/2017	ZAR	9,075,000	1,343,144
Credit Suisse/Nassau	9.5	15/06/2015	IDR	9,000,000,000	1,188,402
Barclays Bank Plc	10	01/01/2021	BRL	200,000	1,162,977
Barclays Bank Plc	10	01/01/2021	BRL	200,000	1,110,986
Citigroup Funding Inc	11	24/07/2020	COP	1,400,000,000	1,001,907
Mexican Udibonos	5	16/06/2016	MXN	10,462,601	977,136
Citigroup Funding Inc	11	24/07/2020	COP	1,200,000,000	858,778
Mexican Bonos	8	11/06/2020	MXN	8,990,000	847,088
Turkey Government Bond	0	07/11/2012	TRY	1,070,000	615,082
Poland Government Bond	5.5	25/04/2015	PLN	1,650,000	603,497
Citigroup Funding Inc	10	08/11/2011	COP	100,000	561,197
Barclays Bank Plc	10	01/01/2014	BRL	85,000	512,139
Hungary Government Bond	7.5	24/10/2013	HUF	89,900,000	507,191
South Africa Government Bond	13.5	15/09/2015	ZAR	2,420,000	438,629
Mexican Bonos	10	12/05/2024	MXN	3,780,000	412,521

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

TOTAL EXPENSE RATIOS

The Total Expense Ratio measures the total costs associated with managing and operating each Fund. These costs consist primarily of management fees and additional expenses such as legal fees, auditor fees and other operational expenses. This disclosure is a requirement for funds approved for public distribution in Switzerland.

The total expense ratios of the Funds for the period from 1 July 2010 to 30 June 2011 are as follows:

Fund Name	Share Class	TER
Skandia Global Equity Fund	A1	1.66%
	B	4.21%
	C	3.87%
	S4	1.15%
Skandia US Large Cap Growth Fund	A1	1.76%
	B	4.88%
	C	4.18%
	A3	1.71%
	S4	1.21%
Skandia US Capital Growth Fund	A1	1.68%
	B	4.00%
	C	3.60%
	A3	4.06%
	S4	1.21%
Skandia US All Cap Value Fund	A1	1.74%
	B	4.35%
	C	3.42%
	A3	3.15%
	I	0.42%
Skandia US Value Fund	A1	1.83%
	B	5.01%
	C	3.77%
	A3	4.49%
	S4	1.31%
Skandia European Equity Fund	A1	1.70%
	B	4.42%
	C	3.77%
	A2	2.03%
	S4	1.20%
Skandia European Opportunities Fund	A1	1.80%
	B	4.23%
	C	4.24%
	A2	2.30%
	S4	1.26%
Skandia Swedish Equity Fund	A1	1.88%
	I	1.75%
Skandia Swedish Growth Fund	A1	1.91%
Skandia Japanese Equity Fund	A1	1.79%
	B	4.86%
	C	3.97%
	A2	2.04%
	A3 Hedged	1.87%
Skandia Pacific Equity Fund	S4	1.28%
	A1	1.83%
	B	3.77%
	C	3.48%
	A3	1.85%
	I	1.30%
	S4	1.57%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

TOTAL EXPENSE RATIOS (continued)

Fund Name	Share Class	TER	
Skandia Greater China Equity Fund	A1	1.71%	
	B	3.67%	
	C	3.45%	
	I	0.96%	
	S4	1.18%	
Skandia Global Bond Fund	A1	1.50%	
	B	3.55%	
	C	3.21%	
	A3 Hedged	2.08%	
	B1M Income	2.90%	
	I	1.21%	
	A4 Income	1.46%	
	S4 Income	1.30%	
Skandia Total Return USD Bond Fund	A1	1.02%	
	B	2.94%	
	C	2.62%	
	A3 Hedged	1.00%	
	A1 Income	1.01%	
	C1 Income	1.91%	
	B1M Income	2.46%	
	I	0.83%	
	A4 Income	1.15%	
	Skandia Swedish Bond Fund	A1	0.96%
		A1	0.54%
Skandia SEK Reserve Fund	A1	1.67%	
Skandia Emerging Market Debt Fund	B	3.60%	
	C	3.58%	
	A3	1.73%	
	A3 Hedged	1.71%	
	C1 Income	2.61%	
	A1 Income	2.88%	
	A1M Income	1.59%	
	A4F	1.59%	
	A5 Hedged	1.63%	
	A6 Hedged Income	1.62%	
	B1M Income	3.09%	
	C1M Income	3.48%	
	I	1.10%	
	A4 Income	1.86%	
	S4 Income	1.32%	
	Skandia Swiss Equity Fund	A1	1.70%
		A1	1.90%
	Skandia Healthcare Fund	C	6.11%
		A4 Hedged Income	1.88%
Skandia Technology Fund	A1	2.03%	
	C	4.03%	
	A3	2.13%	
Skandia European Best Ideas Fund	A1	2.29%	
	A2	2.81%	
	A4	2.28%	
	A4 Hedged Income	2.28%	
Skandia US Large Cap Value	A1	1.70%	
	C	3.89%	
	A3	2.04%	
	A4H Income	1.68%	
	I	1.09%	
	S4	1.19%	

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

TOTAL EXPENSE RATIOS (continued)

Fund Name	Share Class	TER
Skandia Investment Grade Corporate Bond Fund	A1	1.18%
	C	3.38%
	A3 Hedged	1.20%
	A4H Income	1.18%
	A5 Hedged	0.95%
	S4 Income	3.90%
Skandia Global Emerging Markets Fund	A1	2.17%
	A2	2.17%
	S4	1.81%
Skandia Asian Equity Fund	A1	3.01%
	A4	0.80%
Skandia Local Currency Emerging Market Debt Fund	A1	3.05%
	A2	2.93%
	I	1.41%
	A4	1.14%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

PORTFOLIO TURNOVER RATIOS

The portfolio turnover rate is a percentage of the portfolio that is bought and sold in exchange for other stocks. This disclosure is a requirement for funds approved for public distribution in Switzerland.

The portfolio turnover ratios of the Funds for the year from 1 July 2010 to 30 June 2011 are as follows:

Skandia Global Equity Fund	176.33%
Skandia US Large Cap Growth Fund	16.76%
Skandia US Capital Growth Fund	210.18%
Skandia US All Cap Value Fund	80.25%
Skandia US Value Fund	109.34%
Skandia European Equity Fund	137.11%
Skandia European Opportunities Fund	96.94%
Skandia Swedish Equity Fund	60.48%
Skandia Swedish Growth Fund	180.52%
Skandia Japanese Equity Fund	168.34%
Skandia Pacific Equity Fund	(67.78%)
Skandia Greater China Equity Fund	(65.50%)
Skandia Global Bond Fund	345.56%
Skandia Total Return USD Bond Fund	895.27%
Skandia Swedish Bond Fund	115.79%
Skandia SEK Reserve Fund	675.99%
Skandia Emerging Market Debt Fund	(14.03%)
Skandia Swiss Equity Fund	48.67%
Skandia Healthcare Fund	62.72%
Skandia Technology Fund	98.82%
Skandia European Best Ideas Fund	229.38%
Skandia US Large Cap Value Fund	116.79%
Skandia Investment Grade Corporate Bond Fund	97.91%
Skandia Global Emerging Markets Fund	24.63%
Skandia Asian Equity Fund	86.63%
Skandia Local Currency Emerging Market Debt	52.67%

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

FUND PERFORMANCE

The information below has been derived from sources believed to be accurate as of 30 June 2011. It contains general information only on investment matters and should not be considered as a comprehensive statement on any matter and should not be relied upon as such. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

	Base Currency	2010*	2009*	2008*	3 Years 2008 -2010
Skandia Global Equity Fund	USD	12.27%	29.58%	(45.03%)	(1.06%)
MSCI World Index		11.76%	29.99%	(40.71%)	0.35%
Skandia US Large Cap Growth Fund	USD	11.35%	36.27%	(42.60%)	1.67%
Russell 1000 Growth Index		16.71%	37.21%	(38.44%)	5.16%
Skandia US Capital Growth Fund	USD	17.65%	28.24%	(42.12%)	1.26%
Russell 1000 Growth Index		16.71%	37.21%	(38.44%)	5.16%
Skandia US All Cap Value Fund	USD	18.32%	38.32%	(45.16%)	3.83%
Russell 3000 Index/S&P 500 Index		15.06%	26.46%	(37.00%)	1.51%
Skandia US Value Fund	USD	14.73%	36.61%	(48.03%)	1.10%
Russell 1000 Value Index		21.74%	19.69%	(36.85%)	1.53%
Skandia European Equity Fund	EUR	14.86%	26.66%	(46.53%)	(1.67%)
MSCI Europe TR Index Net		11.75%	32.55%	(43.29%)	0.34%
Skandia European Opportunities Fund	EUR	20.77%	28.98%	(41.92%)	2.61%
MSCI Europe TR Index Net		11.75%	32.55%	(43.29%)	0.34%
Skandia Swedish Equity Fund	SEK	30.03%	64.29%	(44.86%)	16.49%
SIXPRX Index		26.90%	53.31%	(39.10%)	13.70%
Skandia Swedish Growth Fund	SEK	29.11%	46.94%	(35.51%)	13.51%
SIXPRX Index		26.90%	53.31%	(39.10%)	13.70%
Skandia Japanese Equity Fund	JPY	2.22%	4.08%	(47.37%)	(13.69%)
TOPIX Index		(0.97%)	5.61%	(41.77%)	(12.38%)
Skandia Pacific Equity Fund	USD	21.36%	54.26%	(41.10%)	11.51%
MSCI AC Asia Pacific Free ex. Japan Index		18.13%	73.22%	(51.93%)	13.14%
Skandia Greater China Equity Fund	USD	18.96%	67.09%	(45.06%)	13.66%
MSCI Golden Dragon Index		13.60%	67.12%	(49.37%)	10.45%
Skandia Global Bond Fund	USD	4.42%	8.92%	4.90%	6.08%
Barclays Capital Global Aggregate Index		5.54%	6.93%	4.79%	5.75%
Skandia Total Return USD Bond Fund	USD	8.12%	15.33%	0.87%	8.11%
Barclays Capital U.S. Aggregate Bond Index		6.54%	5.93%	5.24%	5.90%
Skandia Swedish Bond Fund	SEK	2.92%	1.43%	11.60%	5.32%
OMRX T-Bond Index		2.94%	(0.94%)	15.70%	5.90%
Skandia SEK Reserve Fund	SEK	(0.12%)	0.01%	3.51%	1.13%
Handelsbank Short Treasury Bill Index		0.33%	0.42%	4.12%	1.62%
Skandia Emerging Market Debt Fund	USD	13.60%	39.65%	(19.69%)	11.19%
JPMorgan EMBI Global Diversified Index		12.24%	29.82%	(12.00%)	10.02%
Skandia Swiss Equity Fund	CHF	3.65%	25.58%	(35.29%)	(2.02%)
Swiss Performance Index		2.92%	23.18%	(34.05%)	(2.65%)
Skandia Healthcare Fund	USD	0.63%	13.74%	(27.74%)	(4.46%)
MSCI World Healthcare Index		2.41%	18.89%	(21.50%)	(0.07%)
Skandia Technology Fund	USD	14.75%	64.48%	(50.16%)	9.69%
MSCI World Information Technology Index		10.49%	52.36%	(43.87%)	6.33%
Skandia European Best Ideas Fund	EUR	26.22%	41.03%	(36.30%)	10.32%
MSCI Europe TR Index Net		11.75%	32.55%	(43.29%)	0.34%
Skandia US Large Cap Value Fund	USD	10.33%	29.32%	(37.34%)	0.77%
Russell 1000 Index		16.10%	28.43%	(38.77%)	1.92%
Skandia Investment Grade Corporate Bond Fund	USD	(0.58%)	-	-	-
Barclays Capital Global Aggregate Corporate Bond Index		5.54%	-	-	-
Skandia Global Emerging Markets Fund	USD	11.86%	-	-	-
MSCI Emerging Markets NR Index		7.34%	-	-	-

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

FUND PERFORMANCE (continued)

* Calculated as performance information for the calendar year. Performance figures refer to Class A1 shares showing the annual average performance and are sourced from Morningstar.

** The US All Cap Value Fund was benchmarked against the S&P 500 Index Fund for the calendar years 2008 & 2009 respectively.

**** The Skandia Investment Grade Corporate Bond Fund was launched on 19 March 2010.

***** The Skandia Emerging Markets NR Index was launched on 23 September 2010.

Skandia Global Funds plc

Interim Report and Unaudited Financial Statements for the period ended 30 June 2011

SIGNIFICANT EVENTS

Significant Events During The Period

A revised prospectus was issued on 10 January 2011. The principal amendments to the prospectus related to the creation of the the Skandia Asian Equity Fund and Skandia Local Currency Emerging Market Debt Fund and the closure of the Skandia USD Reserve Fund. In addition, the prospectus was revised to incorporate amendments to the various classes of shares offered across the sub-funds of the Company, the anti-dilution levy mechanism, currency hedging policy and various other miscellaneous amendments.

A supplement amending the prospectus dated 10 March 2011 was issued on 10 March 2011. The purpose of the supplement was to amend the leverage disclosure contained in the investment policies of the Skandia Global Bond Fund and the Skandia Total Return USD Bond Fund.

Post Balance Sheet Events

On 1 July 2011, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 came into operation in Ireland giving effect to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009. The Company has adopted specific policies and procedures in order to comply with its obligations under the Regulations.

Securities Lending

At the meeting of the Company's Board on 21 June 2011, bearing in mind the interests of the shareholders, the Directors agreed to instruct a full redemption of the Skandia Global Funds plc holding in the SFT fund to be sold through an open market bidding process conducted by eSec on 12 July 2011. This decision was notified to the Central Bank, the Custodian and KPMG as the auditor to the Company. Details of the final collateral value posted against the Funds based on agreed market prices 12 July 2011, are contained in note 14, Securities Lending.