

# fund news

## fund launches

	Fund Category	MultiBOND	Pension	MultiISA	MultiPEP	MultiFUND	Royal Skandia
Prudential North American	Self Select	-	-	26 March	26 March	26 March	-
Norwich UK Ethical	Self Select	-	-	26 March	26 March	26 March	-
Rathbone Ethical Bond	Self Select	-	-	26 March	26 March	26 March	-
Framlington American Growth	Self Select	-	-	31 March	31 March	31 March	-
Framlington Japan	Self Select	-	-	31 March	31 March	31 March	-
INVESCO PERPETUAL UK Aggressive	Self Select	-	-	31 March	31 March	31 March	-
New Star Pacific Growth	Self Select	-	-	31 March	31 March	31 March	-
Old Mutual North American Equity	Self Select	-	-	2 April	2 April	2 April	-
ISIS European Prime	Self Select	-	-	2 April	2 April	2 April	-
ISIS Strategic Bond	Self Select	-	-	2 April	2 April	2 April	-
First State Greater China	Self Select	-	-	7 April	7 April	7 April	-
First State British Smaller Companies	Self Select	-	-	7 April	7 April	7 April	-
First State Global Resources	Self Select	-	-	7 April	7 April	7 April	-
Baring Directional Global Bond	Self Select	16 April	16 April	16 April	16 April	16 April	-
DWS Japan	Self Select			21 April	21 April	21 April	-
ISIS Stewardship Income	Self Select			21 April	21 April	21 April	-

## fund closures

	Fund Category	MultiBOND	Pension	MultiISA	MultiPEP	MultiFUND	Royal Skandia
Henderson American Smaller Companies	Self Select	31 March	31 March	31 March	31 March	31 March	-
HSBC Japanese Smaller Companies	Self Select	15 March	15 March	-	-	-	-
RS GBP First State Global Emerging Markets	Self Select	-	-	-	-	-	5 May
RS GBP First State Asia Pacific	Self Select	-	-	-	-	-	5 May

Where the investment is available through MultiBOND, Pension or Royal Skandia, this will be through a Life Assurance fund rather than direct investment in the underlying fund.

## the guaranteed pension fund

guaranteed pension fund bonus  
announcement as at 1 April 2004:

Monthly Bonus Rates	
Bonus rate on contribution units	0.06%
Bonus rate on bonus units	0.00%

*Due to the extreme and prolonged deterioration of stock market conditions, this month's bonus rate on contribution units is less than would normally be expected from a deposit fund. Further information including historical bonus rates is available on the Skandia web site. Investors should be aware that the value of the investment may fall as well as rise, although units in the Guaranteed Pension Fund have their value guaranteed at a pre-selected date. Bonuses are calculated after deducting an annual management charge of 0.9%. A discount may apply if units are redeemed prior to the Selected Guarantee Date.*

## fund name changes

	Fund Category	MultiBOND	Pension	MultiSA	MultiPEP	MultiFUND	Royal Skandia
<i>Gartmore American Opportunities becomes</i> <b>Gartmore US Growth</b>	Self Select	30 April	30 April	30 April	30 April	30 April	-
<i>Gartmore American Smaller Companies becomes</i> <b>Gartmore US Smaller Companies</b>	Self Select	30 April	30 April	30 April	30 April	30 April	-
<i>Gartmore Pacific Growth becomes</i> <b>Gartmore Pacific Opportunities</b>	Self Select	30 April	30 April	30 April	30 April	30 April	-

## other fund statistics in informer

The S&P Fund Management Ratings are based on an evaluation of quantitative (historic performance, volatility, and portfolio construction) and qualitative (management, corporate status and investment process) factors that contribute to long-term performance.

AAA - the fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

AA - the fund demonstrates very high standards of quality in its sector.

A - The fund demonstrates high standards of quality in its sector.

The Bond Fund Volatility Ratings are a current opinion of a fixed-income fund's sensitivity to changing market conditions relative to the risk of a portfolio composed of government securities\* and denominated in the base currency of the fund. Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

The Bond Fund Volatility Ratings range from S1 to S6, with S1 rated funds possessing the lowest sensitivity to changing market conditions and S6 rated funds possessing the highest sensitivity.

\* Note for S1 through S4 categories government securities are intended to signify the most liquid, highest quality securities issued by a sovereign government.

The S&P Star Rating is calculated using a fund's monthly performance relative to its sector average for the past 36 months. The average and volatility of these 36 numbers is used to calculate a fund's star ranking.

5 ★ - funds in the top 10% of the sector

4 ★ - funds in the top 11-30% of the sector

3 ★ - funds in the top 31-50% of the sector

2 ★ - funds in the next 25% of the sector

1 ★ - funds in the bottom 25% of the sector

The Total Expense Ratio (shown for Life and Pension funds) represents the true cost of running a fund. It includes the fund AMC (which is shown for Skandia MultiFUNDS Ltd fund links) as well as the depository and custodial charges, and audit, registration and compliance fees.