

fund news

fund launches

	MultiBOND	MultiPENSION	MultiISA	MultiPEP	MultiFUND	Royal Skandia
DWS Managed Distribution (Income)	-	-	30-Jan-04	30-Jan-04	30-Jan-04	-
First State Asia Pacific Leaders	02-Feb-04	02-Feb-04	02-Feb-04	02-Feb-04	02-Feb-04	02-Feb-04
First State Global Emerging Market Leaders	02-Feb-04	02-Feb-04	02-Feb-04	02-Feb-04	02-Feb-04	02-Feb-04
Gartmore Global Focus	09-Feb-04	09-Feb-04	09-Feb-04	09-Feb-04	09-Feb-04	-
INVESCO PERPETUAL Distribution	-	-	02-Feb-04	-	-	-
JPMF Natural Resources	16-Feb-04	16-Feb-04	16-Feb-04	16-Feb-04	16-Feb-04	-
Prudential Distribution	-	-	02-Feb-04	-	-	-
Royal Skandia Aggressive	-	-	-	-	-	02-Feb-04
Skandia American	16-Feb-04	16-Feb-04	16-Feb-04	16-Feb-04	16-Feb-04	02-Feb-04

fund closures

	MultiBOND	MultiPENSION	MultiISA	MultiPEP	MultiFUND	Royal Skandia
DWS Managed Distribution (Accumulation)	-	-	30-Jan-04	30-Jan-04	30-Jan-04	-
First State Asia Pacific	30-Jan-04	30-Jan-04	30-Jan-04	30-Jan-04	30-Jan-04	30-Jan-04
First State Global Emerging Markets	30-Jan-04	30-Jan-04	30-Jan-04	30-Jan-04	30-Jan-04	30-Jan-04
Gartmore Global Opportunities	13-Feb-04	13-Feb-04	13-Feb-04	13-Feb-04	13-Feb-04	-

Where the investment is available through MultiFUND, MultiPENSION 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 February 2004:

	Monthly Bonus Rates
Bonus rate on contribution units	0.08%
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 objective changes

Artemis has received unitholder approval to change the fund objective of the **Artemis New Enterprises Fund** with effect 30 January 2004 (available to MultiBOND, MultiPENSION, MultiISA, MultiPEP and MultiFUND investors).

Old Objective

The objective of the Fund is to provide long-term capital growth through investment in companies likely to benefit from the implementation or provision of new technologies.

The Fund invests principally in UK equities but may also invest in companies quoted on markets outside the UK.

New Objective

The objective of the Fund is to provide long-term capital growth through investment in companies likely to benefit from the implementation or provision of new technologies.

The Fund has the ability to invest globally in search of these objectives.

name changes

The **Investec Income Share Fund** will change name to the Investec Managed Distribution Fund with effect 1 April 2004.

mergers

Gartmore has received approval to merge the Gartmore Global Opportunities Fund into the Gartmore Global Focus Fund with effect 13 February 2004.

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.