

fund news

fund launches

	Fund Category	MultiBOND	MultiPENSION	MultiISA	MultiPEP	MultiFUND	Royal Skandia
M&G Strategic Corporate Bond	Self Select	23 Feb	23 Feb	23 Feb	23 Feb	23 Feb	-
BWD Rensburg Aggressive	Self Select	1 Mar	1 Mar	1 Mar	1 Mar	1 Mar	-
BWD Rensburg UK Equity Income	Self Select	1 Mar	1 Mar	1 Mar	1 Mar	1 Mar	-
Franklin US Equity	Self Select	1 Mar	1 Mar	1 Mar	1 Mar	1 Mar	-
Templeton Growth	Self Select	1 Mar	1 Mar	1 Mar	1 Mar	1 Mar	-
Gartmore Govett US Opportunities	Self Select	15 Mar	15 Mar	15 Mar	15 Mar	15 Mar	-
INVESCO PERPETUAL Distribution	Self Select	-	-	-	15 Mar	15 Mar	-
Prudential Distribution	Self Select	-	-	-	15 Mar	15 Mar	-
RS USD ABN AMRO Global Emerging Markets Bond	Self Select	-	-	-	-	-	1 Mar
RS GBP Fidelity Money Builder Income	Self Select	-	-	-	-	-	1 Mar
RS GBP Fidelity Special Situations	Self Select	-	-	-	-	-	1 Mar
RS GBP JPMF Natural Resources	Self Select	-	-	-	-	-	1 Mar
RS USD HSBC GIF Indian Equity	Self Select	-	-	-	-	-	1 Mar

fund closures

	Fund Category	MultiBOND	MultiPENSION	MultiISA	MultiPEP	MultiFUND	Royal Skandia
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, 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 March 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 and name change

Investec has received unit holder approval to change the name of the **Investec Income Share Fund** to the **Investec Managed Distribution Fund** with effect 1 April 2004 (available to MultiSA, MultiPEP and MultiFUND investors). The objective of the Fund will also change on this date.

Investec Income Share Fund Objective

The Fund aims to provide a high level of income together with some opportunity for long-term capital growth primarily through investment in the income shares of split capital investment trusts or equivalent securities. The Fund may also invest in other equity and fixed interest securities.

Investec Managed Distribution Fund Objective

The Fund aims to provide income with the opportunity for long-term capital growth. The Fund will invest in both bonds and equities in order to benefit from risk reduction through diversification. Investment will be oriented towards bonds and may include international as well as UK equities.

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.