

fund launches

	Fund Category	Royal Skandia £	Royal Skandia US\$	Royal Skandia HK\$	Royal Skandia €	Skandia Ireland £	Skandia Ireland US\$	Skandia Ireland €
Gartmore Continental European	Self Select	-	-	-	-	16 May	16 May	16 May
Gartmore Emerging Markets	Self Select	-	-	-	-	16 May	16 May	16 May
Gartmore European Smaller Companies	Self Select	-	-	-	-	16 May	16 May	16 May
Dit Bondspezial	Self Select	-	-	-	-	16 May	16 May	16 May
Dit Euro Bond Total Return	Self Select	-	-	-	-	16 May	16 May	16 May

fund closures

	Fund Category	Royal Skandia £	Royal Skandia US\$	Royal Skandia HK\$	Royal Skandia €	Skandia Ireland £	Skandia Ireland US\$	Skandia Ireland €
Merrill Lynch OST European#	Self Select	22 July	22 July	22 July	22 July	22 July	22 July	22 July
Merrill Lynch OST United Kingdom*	Self Select	22 July	22 July	22 July	22 July	22 July	22 July	22 July

Existing Fund holders will be moved into Merrill Lynch IIF Continental European Growth

* Existing fund holders will be moved into Merrill Lynch IIF United Kingdom

MLIIF Continental European Growth

Objective - The Continental European Growth fund seeks to maximise total return expressed in Euro. The fund invests at least 70% of its total net assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activities in Europe, excluding the UK. The fund places particular emphasis on companies that, in the opinion of the Investment Adviser, exhibit growth investment characteristics, such as sustainable organic top line growth and high or improving returns on capital.

MLIIF United Kingdom

Fund Objective - The United Kingdom fund seeks to maximise total return expressed in Sterling. The fund invests at least 70% of its total net assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in the UK.

other events

	Fund Category	Royal Skandia £	Royal Skandia US\$	Royal Skandia HK\$	Royal Skandia €	Skandia Ireland £	Skandia Ireland US\$	Skandia Ireland €
JPMF Balanced becomes JPMF Europe Balanced	Self Select	-	-	-	-	2 May	2 May	2 May

fund objective change

old objective

JPMF Balanced

The aim of the fund is to achieve long term capital appreciation and income by investing in a balanced portfolio, primarily of equities and debt securities throughout the world.

new objective

JPMF Europe Balanced

The aim of the fund is to provide long-term capital growth and income by investing in a balanced portfolio, primarily of European equities and debt securities. A substantial part of the fund assets will be denominated in or hedged into Euros.