

SMA Fidelity American Pn Fund

About the Fund - 31 December, 2008

Fund Objective

The Fund's investment objective is to achieve long term capital growth from a portfolio primarily made up of the shares of US companies. The portfolio is likely to have a bias towards larger and medium sized companies, although the ACD is not restricted in its choice of company by either size or industry.

Important Note

The portfolio manager does not have an investment style bias; in other words, he invests in either growth or value stocks or both. The prevailing market environment and market opportunities determine the style and positioning of the Fund at any point in time the resulting portfolio therefore can vary significantly in terms of sector exposure and growth/value orientation. In addition, the Fund can invest in companies of any market capitalisation. Past performance is not a guide to the future. Remember that the value of investments may fall as well as rise and is not guaranteed. Scottish Mutual does not guarantee the performance of any of the Funds. The investment can be affected by changing conditions on the stockmarkets in which the Fund invests. Both the value of the investment, and income the Fund may pay, can go down or up. Investors are not certain to make a profit and may make a loss.

Fund Type	Pension
Fund Management Company	Fidelity
Fund Universe	ABI Pensions
Launch Date	01/09/2002
Fund Size	£ 1.64 m
ABI Sector	†North America
Fund Code (SEDOL)	3197255
Fund Code (Mex)	SMFAP

Past performance figures may use information which is not up to date. Current unit prices can be found at www.scottishprovident.com

Scottish Mutual Assurance Limited is registered in Scotland No. SC133846. Registered Office: 301 St Vincent Street, Glasgow G2 5HN.
 Scottish Mutual Investment Managers Limited is registered in Scotland No. SC88674. Registered Office: 50 Bothwell Street, Glasgow G2 6HR.
 Scottish Mutual PEP and ISA Managers Limited is registered in England No. 971504. Registered Office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG. All companies are authorised and regulated by the Financial Services Authority.

Performance Annual Returns	31/12/07 to 31/12/08	31/12/06 to 31/12/07	31/12/05 to 31/12/06	31/12/04 to 31/12/05	31/12/03 to 31/12/04
----------------------------	----------------------	----------------------	----------------------	----------------------	----------------------

Fund (%)	-16.8 %	4.4 %	-3.5 %	21.9 %	1.9 %
----------	---------	-------	--------	--------	-------

© Financial Express

Source: Financial Express. Past performance is not a guide to the future and the value of investments may fall as well as rise. Percentage growth, bid to bid, income re-invested.

Performance Accumulative

	3 m	6 m	1 yr	3 yr	5 yr
Fund (%)	-2.0 %	-2.3 %	-16.8 %	-16.1 %	4.2 %
Sector Average (%)†	-5.2 %	-8.1 %	-18.8 %	-16.1 %	1.3 %

Calculated to 31 December, 2008

© Financial Express

Percentage growth, bid to bid, income re-invested.

Performance Analysis

	AGR *	Volatility	Sharp
Fund	-5.7	16.7	0.0
Sector Average†	-5.4	15.8	0.0

Calculated to 31 December, 2008

© Financial Express

* AGR - Average annualised growth rate over the past three years where available, bid to bid, income re-invested. Volatility and Sharp calculations are based on data from the past three years where available.

Top Ten Holdings

Top Ten Holdings	%	Sector Allocation	%
EXXON MOBIL CORP	3.1	Financial	16.4
JPMORGAN CHASE & CO	2.9	Information Technology	16.1
MICROSOFT CORP	2.7	Energy	14.4
CISCO SYSTEMS INC	2.6	Health Care	12.2
CHEVRON CORP	2.4	Industrials	11.7
VERIZON COMMUNICATIONS INC	2.2	Consumer Staples	9.9
COCA-COLA CO	2.1	Consumer Discretionary	9.0
EOG RESOURCES INC	2.0	Telecommunications Utilities	3.7
JOHNSON & JOHNSON	1.9	Money Market	0.1
NORTHROP GRUMMAN CORP	1.8	Other	6.5

As at 31 Dec, 2008

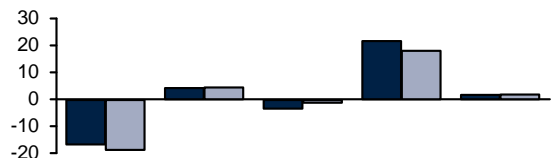
Note: Holdings and sector data is the latest available and serves only to be indicative.

Performance Annual Returns	31/12/07 to 31/12/08	31/12/06 to 31/12/07	31/12/05 to 31/12/06	31/12/04 to 31/12/05	31/12/03 to 31/12/04
----------------------------	----------------------	----------------------	----------------------	----------------------	----------------------

■ Fund (%)	-16.8 %	4.4 %	-3.5 %	21.9 %	1.9 %
------------	---------	-------	--------	--------	-------

■ ABI Sector Average (%)†	-18.8 %	4.7 %	-1.3 %	18.3 %	2.0 %
---------------------------	---------	-------	--------	--------	-------

Quartile Rank Within Sector	2	3	4	1	2
-----------------------------	---	---	---	---	---



© Financial Express Holdings 2009

Past performance is not a guide to the future and the value of investments may fall as well as rise. Percentage growth, bid to bid, income re-invested. Please note quartile ranking relates to the calculated value of the sector median which consists of all primary funds in the relevant sector. This median is not the same as the ABI Sector Average shown.

Scottish Mutual makes no guarantee as to the performance of the fund. Due to the launch date of the fund, only limited performance figures may be available.

Sharpe Ratio: A measure of the annual excess return (how much the fund is better or worse than the risk-free rate of return ie the yield on Government Gilts) divided by the annualised standard deviation of returns from the benchmark (a measure of how much the fund return varies from the benchmark over time). Sharpe ratio should be positive and the higher the better. It should be noted that negative Sharpe ratios are misleading and should not be used to compare the risk return characteristics of a fund.

Volatility: Volatility is represented by the Lognormal Annual Standard Deviation of the fund, (a measure of how much the fund return varies from the benchmark over time).