

## SMA AXA Framlington UK Growth Pn Fund

### About the Fund - 31 December, 2008

#### Fund Objective

Capital growth through investment principally in UK large and medium Capitalisation companies which, in the Manager's opinion, show above average profitability, management quality and growth.

#### Important Note

The value of investments and the income from them can fluctuate and investors may not get back the amount originally invested. Investments should be made for the long term, ie. at least five years. Past performance is not a guide to future performance. Changes in exchange rates will affect the value of investments made overseas. Investments in newer markets, smaller companies or single sectors offer the possibility of higher returns but may also involve a higher degree of risk. Investment in single sector funds offers the possibility of higher returns but may also involve a higher degree of risk.

<b>Fund Type</b>	Pension
<b>Fund Management Company</b>	AXA Framlington Group
<b>Fund Universe</b>	ABI Pensions
<b>Launch Date</b>	01/09/2002
<b>Fund Size</b>	£ 0.52 m
<b>ABI Sector</b>	†UK All Companies
<b>Fund Code (SEDOL)</b>	3199024
<b>Fund Code (ISIN)</b>	GB0031284044
<b>Fund Code (Mex)</b>	SMFG

**Past performance figures may use information which is not up to date. Current unit prices can be found at [www.scottishprovident.com](http://www.scottishprovident.com)**

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 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
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Fund (%)	-32.4 %	6.2 %	12.1 %	23.9 %	5.6 %
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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 (%)	-14.4 %	-25.2 %	-32.4 %	-19.6 %	5.2 %
Sector Average (%)†	-11.7 %	-22.9 %	-31.7 %	-18.4 %	12.3 %

Calculated to 31 December, 2008

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

#### Performance Analysis

	AGR *	Volatility	Sharp
Fund	-7.0	18.1	0.0
Sector Average†	-6.7	16.6	0.0

Calculated to 31 December, 2008

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\* 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

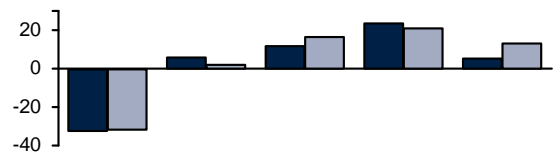
Top Ten Holdings	%	Sector Allocation	%
BP	5.4	Financial	18.6
BG GROUP	5.1	Industrials	18.6
ROYAL DUTCH SHELL B ORD	4.5	Oil & Gas	18.4
ASTRAZENECA PLC	4.3	Health Care	11.1
VODAFONE GROUP	4.0	Consumer Services	8.5
IMPERIAL TOBACCO GROUP	3.8	Consumer Goods	6.7
PRUDENTIAL	3.5	Telecommunications	6.3
SHIRE PLC	3.5	Utilities	4.5
RIO TINTO	3.1	Basic Materials	3.1
RSA INSURANCE GROUP PLC	3.1	Other	4.2

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
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■ Fund (%)	-32.4 %	6.2 %	12.1 %	23.9 %	5.6 %
■ ABI Sector Average (%)†	-31.7 %	2.4 %	16.8 %	21.3 %	13.5 %
Quartile Rank Within Sector	3	1	4	1	4



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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).