

SMA AXA Framlington Health Pn Fund

About the Fund - 31 December, 2008

Fund Objective

Capital growth through investment in healthcare and medical services and product companies worldwide. Investment will be in producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies.

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.

Fund Type	Pension
Fund Management Company	AXA Framlington Group
Fund Universe	ABI Pensions
Launch Date	01/09/2002
Fund Size	£ 0.26 m
ABI Sector	†Global Equities
Fund Code (SEDOL)	3199013
Fund Code (ISIN)	GB0031284150
Fund Code (Mex)	SMFH

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
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Fund (%)	-10.0 %	5.4 %	-11.9 %	14.6 %	3.0 %
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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 (%)	-7.3 %	0.9 %	-10.0 %	-16.4 %	-1.2 %
Sector Average (%)†	-3.4 %	-8.8 %	-16.1 %	-14.2 %	17.2 %

Calculated to 31 December, 2008

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

Performance Analysis

	AGR *	Volatility	Sharp
Fund	-5.8	16.8	0.0
Sector Average†	-2.1	11.4	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

	%	Sector Allocation	%
GILEAD SCIENCES INC	4.7	Health Care	26.8
HMS HOLDINGS CORP	3.6	Pharmaceuticals	23.7
NUVASIVE INC	3.1	Biotechnology/Medical	22.1
ALEXION PHARMACEUTICALS INC	2.9	Healthcare & Medical Products	21.1
CELGENE CORP	2.6	Technology	4.0
SHIRE PLC	2.6	Money Market	2.3
GENENTECH INC	2.5	Food & Drug Retailers	0.1
DAVITA INC	2.4		
FRESENIUS MEDICAL CARE AG & CO.KGAA	2.3		
THERMO FISHER SCIENTIFIC INC	2.1		

As at 31 Dec, 2008

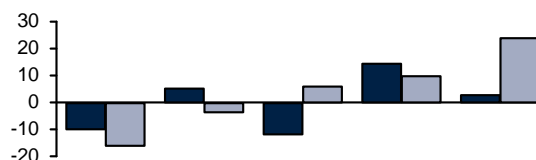
Note: Holdings and sector data is the latest available and serves only to be indicative.

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 (%)	-10.0 %	5.4 %	-11.9 %	14.6 %	3.0 %
■ ABI Sector Average (%)†	-16.1 %	-3.7 %	6.2 %	10.0 %	24.1 %

Quartile Rank Within Sector

	2	3	4	4	3
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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).