

SMA Fidelity Managed Pn Fund

About the Fund - 31 December, 2008

Fund Objective

Fidelity Portfolio Fund is managed with the aim of providing long-term capital growth from a portfolio of Fidelity's equity and bond OEIC sub-funds which are themselves invested across a broad range of world financial markets. The fund is suitable for UK investors who are seeking to gain a moderate level of international equity diversification with some safety provided by a fixed income component.

Important Note

The portfolio is invested in 10 to 15 Fidelity OEICs, which combined have a similar geographic and asset class make up to that of the benchmark index. Stock selection is under the control of the individual managers of the underlying funds, giving investors access to many of Fidelity's most experienced investment professionals. 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	16/10/2000
Fund Size	£ 12.66 m
ABI Sector	†Balanced Managed
Fund Code (SEDOL)	0126252
Fund Code (ISIN)	GB0001262525
Fund Code (Mex)	SMFM

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 (%)	-23.8 %	4.9 %	8.1 %	22.4 %	13.3 %
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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 (%)	-5.2 %	-15.2 %	-23.8 %	-13.6 %	19.8 %
Sector Average (%)†	-4.7 %	-12.7 %	-20.8 %	-7.8 %	21.1 %

Calculated to 31 December, 2008

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

Performance Analysis

	AGR *	Volatility	Sharp
Fund	-4.8	13.9	0.0
Sector Average†	-2.7	13.0	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	%
FIDELITY EXTRA INCOME	10.5	Financial	14.5
FIDELITY CASH	9.0	Fixed Interest	13.6
FIDELITY UK AGGRESSIVE	8.0	Energy	10.7
FIDELITY GROWTH & INCOME	7.8	Health Care	8.1
FIDELITY MONEYBUILDER GROWTH	7.0	Consumer Discretionary	7.7
FIDELITY MONEYBUILDER INCOME	6.8	Consumer Staples	7.1
FIDELITY SPECIAL SITUATIONS	6.7	Industrials	6.9
FIDELITY INCOME PLUS	6.7	Money Market	6.0
FIDELITY AMERICAN	6.5	Telecommunications Utilities	5.0
FIDELITY UK GROWTH	5.2	Other	20.4

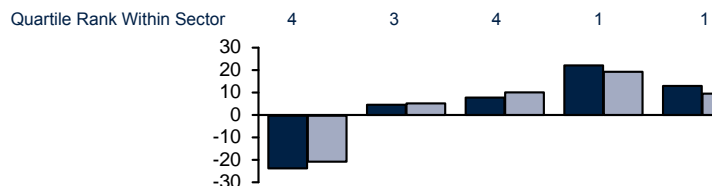
As at 31 Dec, 2008

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 (%)	-23.8 %	4.9 %	8.1 %	22.4 %	13.3 %
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■ ABI Sector Average (%)†	-20.8 %	5.5 %	10.4 %	19.6 %	9.8 %
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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).