

SMA First State Global Em Mkts Pn Fund

About the Fund - 31 December, 2008

Fund Objective

The Fund aims to achieve long term capital growth. The Fund invests in equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging markets countries.

Important Note

This Fund should be considered a long-term investment. Past performance is not necessarily a guide to future and short periods of return may not reflect potential long term returns. The value of your investment may go down as well as up and we cannot guarantee that you will get back the amount you originally invested. Scottish Mutual makes no guarantee as to the performance of the Fund. You should be aware that this Fund is permitted to invest in markets that are not as well developed or regulated as the UK. It therefore may be prone to above average volatility and carry more risk, especially in the short term. The Fund is denominated in £ sterling. You should be aware that any currency movements could have an effect on the value of your investment.

Fund Type	Pension
Fund Management Company	FirstState
Fund Universe	ABI Pensions
Launch Date	01/09/2002
Fund Size	£ 1.53 m
ABI Sector	†Global Emerging Markets
Fund Code (SEDOL)	3194870
Fund Code (ISIN)	GB0031869414
Fund Code (Mex)	SMFSEM

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 (%)	-23.5 %	28.8 %	12.7 %	42.9 %	9.5 %
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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 (%)	-3.8 %	-15.5 %	-23.5 %	11.1 %	73.8 %
Sector Average (%)†	-12.8 %	-31.1 %	-38.7 %	-0.8 %	77.9 %

Calculated to 31 December, 2008

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

Performance Analysis

	AGR *	Volatility	Sharp
Fund	3.6	19.6	0.0
Sector Average†	0.7	26.5	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	%
ANGLOGOLD ASHANTI	6.9	Consumer Staples	26.9
TAIWAN SEMICONDUCTOR CO	4.7	Information Technology	13.5
HONG KONG & CHINA GAS CO	4.2	Consumer Discretionary	12.5
ANHEUSER-BUSCH INBEV SA	4.1	Utilities	10.3
SHINSEGAE CO	2.9	Materials	8.2
IOI CORP	2.8	Financial	7.3
CHINA RESOURCES ENTERPRISE	2.8	Telecommunications Utilities	6.9
DELTA ELECTRONICS INC	2.5	Industrials	6.1
CHUNGHWA TELECOM	2.2	Health Care	3.6
LUKOIL OAO	2.2	Other	4.7

As at 31 Dec, 2008

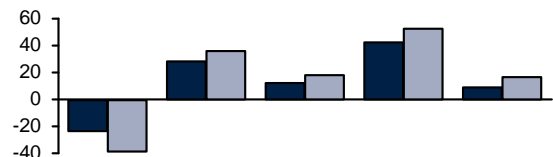
Note: Holdings and sector data is the latest available and serves only to be indicative.

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 (%)	-23.5 %	28.8 %	12.7 %	42.9 %	9.5 %
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■ ABI Sector Average (%)†	-38.7 %	36.5 %	18.6 %	53.1 %	17.1 %
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Quartile Rank Within Sector	1	4	4	4	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).