

SMA First State Global Opps Fund

About the Fund - 31 December, 2008

Fund Objective

The Fund aims to achieve long term capital growth. The Fund invests worldwide in any economic sector.

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 holds a concentrated portfolio of stocks. Whilst increasing the potential reward, the concentrated nature of the Fund and the lack of diversification can substantially increase risk. 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	Life
Fund Management Company	FirstState
Fund Universe	ABI Life
Launch Date	01/08/2002
Fund Size	£ 0.18 m
ABI Sector	†Global Equities
Fund Code (SEDOL)	3186952
Fund Code (ISIN)	GB0031869521
Fund Code (Mex)	SMGOL

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

Scottish Provident Limited is registered in Scotland No. SC212709, and is authorised and regulated by the Financial Services Authority. Scottish Provident Trustees Limited is registered in Scotland No. SC108046. Both companies have their Registered Office at: 301 St Vincent Street, Glasgow G2 5HN. Scottish Provident Pension Trustees Limited is registered in England No. 2404622. Registered Office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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 (%)	-21.0 %	13.7 %	-1.9 %	47.2 %	5.2 %
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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 (%)	2.1 %	-13.2 %	-21.0 %	-11.8 %	36.6 %
Sector Average (%)†	-6.0 %	-15.3 %	-22.9 %	-11.0 %	15.4 %

Calculated to 31 December, 2008

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

Performance Analysis

	AGR *	Volatility	Sharp
Fund	-4.1	18.3	0.0
Sector Average†	-3.8	15.5	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.

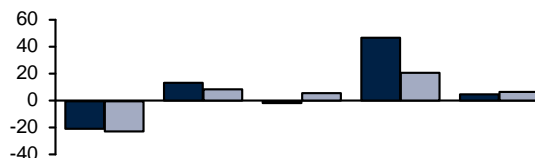
No Top 10 Holdings data available

No Breakdown data available

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 (%)	-21.0 %	13.7 %	-1.9 %	47.2 %	5.2 %
■ ABI Sector Average (%)†	-22.9 %	8.9 %	6.1 %	21.2 %	7.0 %
Quartile Rank Within Sector	2	1	4	1	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).