

SMA Morley Commercial Property Pn Fund

MORLEY
Fund Management

About the Fund - 31 December, 2008

Fund Objective

Important Note

Fund Type	Pension
Fund Universe	ABI Pensions
Launch Date	23/02/2004
Fund Size	£ 15.38 m
ABI Sector	†Unclassified
Fund Code (SEDOL)	3427189
Fund Code (ISIN)	GB0034271899
Fund Code (Mex)	SMMCPP

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 (%)	-20.6 %	-19.5 %	19.0 %	14.4 %	N/A %
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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 (%)	-11.4 %	-16.5 %	-20.6 %	-23.9 %	N/A %
Sector Average (%)†	-17.1 %	-20.6 %	-28.2 %	-29.8 %	6.7 %

Calculated to 31 December, 2008

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

Performance Analysis

	AGR *	Volatility	Sharp
Fund	-8.7	8.2	0.0
Sector Average†	-13.9	15.2	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	%
LONDON	7.0	Offices - Property	41.3
BRITISH LAND CO PLC	3.8	Warehouse - Property	22.4
EXETER	3.7	Retail - Property	13.5
LAND SECURITIES GROUP PLC	2.9	Industrial - Property	13.1
LONDON W1 (OFFICE)	2.4	Shop - Property	8.4
COVENTRY	1.8	Other	1.3
MANCHESTER - LIBERTY HOUSE	1.8		
GLASGOW	1.8		

As at 31 Dec, 2008

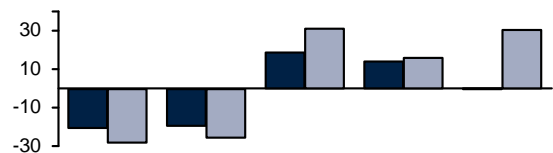
Note: Holdings and sector data is the latest available and serves only to be indicative.

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 (%)	-20.6 %	-19.5 %	19.0 %	14.4 %	N/A %
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■ ABI Sector Average (%)†	-28.2 %	-25.6 %	31.4 %	16.2 %	30.8 %
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Quartile Rank Within Sector	2	3	2	4	N/A
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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).

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

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