

SMA Merrill Lynch Managed Pn Fund

About the Fund - 31 December, 2008

Fund Objective

Long-term total return either through capital growth and/or income through a global spread of investments, normally with an emphasis on the UK.

Important Note

Past performance is not necessarily a guide to future performance. The price of units and the income from them can go down as well as up and investors may not get back the amount originally invested. Scottish Mutual makes no guarantee as to the performance of the Fund. Changes in rates of exchange may cause the value of your investment to fluctuate. Charges for the fund can be taken from either capital or income. If taken from capital, it may increase the yield but reduce the potential for capital growth.

Fund Type	Pension
Fund Management Company	Merrill Lynch Investment Managers Limited
Fund Universe	ABI Pensions
Launch Date	16/10/2000
Fund Size	£ 4.80 m
ABI Sector	†Balanced Managed
Fund Code (SEDOL)	0126757
Fund Code (ISIN)	GB0001267573
Fund Code (Mex)	SMML

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 (%)	-28.8 %	8.5 %	8.3 %	17.2 %	8.5 %
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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 (%)	-10.5 %	-22.9 %	-28.8 %	-16.3 %	6.4 %
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	-5.8	15.6	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

Top Ten Holdings	%	No Breakdown data available
BP	3.5	
HSBC HLDGS	3.2	
BLACKROCK UK SMALLER COMPANIES	3.2	
HBOS	2.9	
VODAFONE GROUP	2.8	
ROYAL BANK OF SCOTLAND GROUP PLC	2.6	
ROYAL DUTCH SHELL B ORD	2.2	
GLAXOSMITHKLINE	2.2	
PRUDENTIAL	2.2	
BGF ASIAN DRAGON	2.1	

As at 31 Dec, 2008

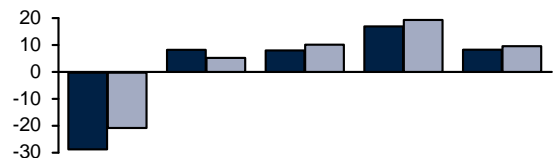
Note: Holdings and sector data is the latest available and serves only to be indicative.

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 (%)	-28.8 %	8.5 %	8.3 %	17.2 %	8.5 %
■ ABI Sector Average (%)†	-20.8 %	5.5 %	10.4 %	19.6 %	9.8 %

Quartile Rank Within Sector

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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).