



# Investment Bulletin

End Quarter 1  
2009

## FUND PERFORMANCE AT END QUARTER 1

FUND	1 month Cumulative Performance 28/02/09 to 31/03/09	3 month Cumulative Performance 31/12/08 to 31/03/09	6 month Cumulative Performance 30/06/09 to 31/03/09	1 year Cumulative Performance 31/03/08 to 31/03/09	3 year Cumulative Performance 31/03/06 to 31/03/09	5 year Cumulative Performance 31/03/04 to 31/03/09	Launch Date
<b>SAFETY PLUS FUNDS</b>							
<b>FTSE 100 (£)</b>	0.06	-0.25	0.95	1.73	7.06	19.43	24/04/1996
<b>FTSE 95 (£)</b>	-0.88	-6.97	-6.37	-12.50	-20.95	9.14	24/04/1996
<b>MANAGED 100 (£)</b>	0.06	0.41	1.71	4.28	12.71	19.41	24/04/1996
<b>MANAGED 95 (£)</b>	-0.06	-0.11	1.28	3.50	7.79	7.06	24/04/1996
<b>MANAGED 95 (\$)</b>	-0.06	-0.77	-1.40	-1.53	3.21	-0.71	24/07/1996
<b>MANAGED 100 (€)</b>	0.08	0.33	1.26	3.17	6.45	8.36	28/04/1996
<b>MANAGED 95 (€)</b>	-0.19	0.30	0.04	1.23	-0.32	-6.49	28/04/1999
<b>LOW RISK FUNDS</b>							
<b>STERLING RESERVE (£)</b>	-0.06	-0.06	0.49	2.51	11.00	18.37	01/03/1996
<b>DOLLAR RESERVE (£)</b>	-0.70	0.00	0.35	2.20	10.73	13.89	01/03/1996
<b>EURO RESERVE (€)</b>	0.16	0.65	1.22	2.73	7.80	10.04	04/01/1999
<b>UK FIXED INTEREST (£)</b>	2.78	-0.55	7.29	8.30	15.61	27.22	01/03/1996
<b>MEDIUM RISK FUNDS</b>							
<b>UK EQUITY (£)</b>	1.33	-11.23	-19.19	-31.77	-31.84	-1.59	01/03/1996
<b>STERLING MANAGED (£)</b>	2.69	-8.80	-12.72	-23.01	-21.75	6.08	01/03/1996
<b>DOLLAR MANAGED (\$)</b>	4.61	-9.96	-25.86	-38.08	-32.02	-20.00	01/04/1999
<b>EURO MANAGED (€)</b>	2.62	-5.95	-22.08	-31.78	-36.97	-18.90	01/04/1999
<b>EURO BOND (€)</b>	1.01	0.94	6.56	7.71	10.96	18.09	01/04/1999
<b>GLOBAL BOND (\$)</b>	1.87	-3.44	1.16	-4.34	16.00	20.75	01/03/1996
<b>HIGH RISK FUNDS</b>							
<b>GLOBAL EQUITY (\$)</b>	6.12	-11.80	-34.42	-49.97	-48.70	-33.87	01/03/1996
<b>EURO EQUITY (€)</b>	3.02	-10.26	-27.89	-39.52	-40.56	-12.15	01/04/1999

Source Analytics – Financial Express

Charges in rates and exchange may cause the value of the investment to fluctuate. Past performance should not be taken as a guide to the future and you should remember that the price of the units may go down as well as up and is not guaranteed.

Scottish Mutual International provides no warranty as to the performance of the funds. Any investment decisions regarding the suitability of the funds should be taken in consultation between and investor and their IFAs, the IFAs having considered the investors individual circumstances and attitude to risk.

## FUND ALLOCATION AT MARCH 2009

DISTRIBUTION %																				
FUND	CASH	GILTS		FIXED INTEREST		UK		EQUITIES												
		UK BONDS	INDEX LINKED	UK	OVERSEAS BONDS	UK EQUITY	CONVERTIBLE	EUROPE	NORTH AMERICA	JAPAN	FAR EAST	GLOBAL								
<b>LOW RISK FUNDS</b>																				
STERLING RESERVE (£)	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DOLLAR RESERVE (£)	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EURO RESERVE (€)	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UK FIXED INTEREST (£)	2.0	90.0	-	-	-	8.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>MEDIUM RISK FUNDS</b>																				
UK EQUITY (£)	0.7	-	-	-	-	-	99.3	-	-	-	-	-	-	-	-	-	-	-	-	-
STERLING MANAGED (£)	3.9	-	-	16.8	-	-	53.1	-	-	9.1	6.5	3.7	3.0	-	-	-	-	-	-	3.9
DOLLAR MANAGED (\$)	3.5	-	-	-	16.4	-	-	-	-	-	21.3	-	-	-	-	-	-	-	-	58.8
EURO MANAGED (€)	4.3	-	-	-	16.1	-	3.2	-	-	41.8	-	-	-	-	-	-	-	-	-	34.6
EURO BOND (€)	0.1	-	-	-	99.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLOBAL BOND (\$)	0.5	-	-	-	99.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>HIGH RISK FUNDS</b>																				
GLOBAL EQUITY (\$)	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.5
EURO EQUITY (€)	0.5	-	-	-	-	-	-	-	-	99.5	-	-	-	-	-	-	-	-	-	-

The research and analysis contained in this circular has been procured and may have been acted on by Scottish Mutual International for its own purposes. The results are being made available to investors only incidentally and you should seek independent financial advice before making any investment decisions.

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