



# Investment Bulletin

End 2010

## FUND PERFORMANCE AT 31 DECEMBER 2010

| FUND                     | 1 month Cumulative Performance | 3 month Cumulative Performance | 6 month Cumulative Performance | 1 year Cumulative Performance | 3 year Cumulative Performance | 5 year Cumulative Performance | Launch Date |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------|
| <b>SAFETY PLUS FUNDS</b> | FTSE 100 (£)                   | 0.00%                          | 0.00%                          | 0.06%                         | 0.13%                         | 1.92%                         | 24/04/1996  |
|                          | FTSE 95 (£)                    | 4.08%                          | 3.71%                          | 5.01%                         | -1.01%                        | -2.73%                        | 24/04/1996  |
|                          | MANAGED 100 (£)                | 0.00%                          | 0.00%                          | 0.06%                         | 0.12%                         | 5.29%                         | 24/04/1996  |
|                          | MANAGED 95 (£)                 | -0.46%                         | -0.58%                         | -0.75%                        | -1.27%                        | 3.06%                         | 24/04/1996  |
|                          | MANAGED 95 (\$)                | -0.52%                         | -0.85%                         | -0.91%                        | -1.75%                        | -2.19%                        | 24/07/1996  |
|                          | MANAGED 100 (€)                | 0.00%                          | 0.08%                          | 0.08%                         | 0.08%                         | 3.42%                         | 28/04/1996  |
| MANAGED 95 (€)           | -0.75%                         | -0.84%                         | -1.69%                         | -1.86%                        | -1.98%                        | -3.56%                        | 28/04/1999  |
| <b>LOW RISK FUNDS</b>    | STERLING RESERVE (£)           | 0.00%                          | 0.00%                          | 0.00%                         | 0.00%                         | 3.54%                         | 01/03/1996  |
|                          | DOLLAR RESERVE (£)             | 0.00%                          | 0.00%                          | 0.00%                         | 0.00%                         | 3.15%                         | 01/03/1996  |
|                          | EURO RESERVE (€)               | 0.00%                          | 0.00%                          | 0.00%                         | 0.00%                         | 3.67%                         | 04/01/1999  |
|                          | UK FIXED INTEREST (£)          | 0.82%                          | -2.72%                         | 1.93%                         | 6.11%                         | 16.88%                        | 01/03/1996  |
| <b>MEDIUM RISK FUNDS</b> | UK EQUITY (£)                  | 8.24%                          | 7.55%                          | 22.90%                        | 15.53%                        | -3.39%                        | 01/03/1996  |
|                          | STERLING MANAGED (£)           | 6.70%                          | 6.20%                          | 17.69%                        | 13.98%                        | 4.37%                         | 01/03/1996  |
|                          | DOLLAR MANAGED (\$)            | 6.33%                          | 5.35%                          | 18.90%                        | 8.59%                         | -3.57%                        | 01/04/1999  |
|                          | EURO MANAGED (€)               | 4.79%                          | 5.66%                          | 10.49%                        | 10.06%                        | -7.10%                        | 01/04/1999  |
|                          | EURO BOND (€)                  | -0.95%                         | -3.31%                         | 0.21%                         | 1.39%                         | 11.62%                        | 01/04/1999  |
| GLOBAL BOND (\$)         | -1.10%                         | -3.03%                         | 2.11%                          | -0.05%                        | 12.20%                        | 24.98%                        | 01/03/1996  |
| <b>HIGH RISK FUNDS</b>   | GLOBAL EQUITY (\$)             | 8.73%                          | 5.31%                          | 23.71%                        | 7.97%                         | -10.07%                       | 01/03/1996  |
|                          | EURO EQUITY (€)                | 6.30%                          | 6.84%                          | 14.26%                        | 7.84%                         | -17.85%                       | 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 30 DECEMBER 2010

|                   |                       | Fixed Interest | EQUITIES  |              |               |               |       |          |  |
|-------------------|-----------------------|----------------|-----------|--------------|---------------|---------------|-------|----------|--|
| FUND              |                       | CASH           | UK        |              | INTERNATIONAL |               |       | GLOBAL   |  |
|                   |                       |                | UK EQUITY | CONVERT-IBLE | EUROPE        | NORTH AMERICA | JAPAN | FAR EAST |  |
| LOW RISK FUNDS    | STERLING RESERVE (£)  | 100%           |           |              |               |               |       |          |  |
|                   | DOLLAR RESERVE (£)    | 100%           |           |              |               |               |       |          |  |
|                   | EURO RESERVE (€)      | 100%           |           |              |               |               |       |          |  |
|                   | UK FIXED INTEREST (£) | 0.98%          | 99.02%    |              |               |               |       |          |  |
|                   | UK EQUITY (£)         | 0.49%          | 99.51%    |              |               |               |       |          |  |
| MEDIUM RISK FUNDS | STERLING MANAGED (£)  | 4.64%          | 53.14%    |              | 9.99%         | 7.32%         | 4.80% | 1.93%    |  |
|                   | DOLLAR MANAGED (\$)   | 5.97%          | 13.95%    |              |               | 22.88%        |       |          |  |
|                   | EURO MANAGED (€)      | 4.64%          | 13.90%    | 3.46%        | 42.33%        |               |       |          |  |
|                   | EURO BOND (€)         | 0.49%          | 99.51%    |              |               |               |       |          |  |
|                   | GLOBAL BOND (\$)      | -4.80%         | 104.80%   |              |               |               |       |          |  |
| HIGH RISK FUNDS   | GLOBAL EQUITY (\$)    | 0.26%          |           |              |               |               |       | 99.74%   |  |
|                   | EURO EQUITY (€)       | 0.26%          |           |              | 99.74%        |               |       |          |  |

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