SMA Gartmore Eurpn Sel Opps Pn Fund

About the Fund - 31 December, 2008

Fund Objective

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing in: - companies having their registered office in Europe; - companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominately own companies with regisitered offices in Europe. The Fund will invest in comopanies of any market capitalisation. The return will be a combination of capital and income returns. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FSA Rules).

Important Note

For business and professional investors only. This document should not be circulated to private investors. Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.Funds investing in overseas securities are exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase.The annual management fee is currently charged to the capital of the Fund. Whilst this increases the yield, it will restrict the potential for capital growth. The level of yield is subject to fluctuation and is not guaranteed.Investors should note that inflation may occur over the duration of their investment. This may affect the future buying power of your capital.The value of any tax relief depends on individual circumstances. Levels of tax relief are subject to Government legislation and as such benefits and investment levels may be changed in the future.Please read the Simplified Prospectus/Key Features Document before investing. Telephone calls may be recorded for monitoring and training purposes.All opinions and estimates constitute our judgment as of the date of this presentation and are subject to change without notice. Clients of Gartmore Group or any individual involved in the preparation of this material may at any time have a position in securities or options of the issuers named within this material. This material is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.Gartmore Group consists of the following affiliates of Gartmore Investment Managemen Ltd: Gartmore Fund Managers Ltd, Gartmore Investment Ltd, Gartmore Investment Japan Ltd, Gartmore Global Partners*.*SEC Registered. These asset management affiliates of Gartmore Investment Management Ltd do business under the trade name of 'Gartmore Group'.All data as at 30th November 2006, unless otherwise stated.Issued by Gartmore Investment Limited (GIL). Gartmore House, 8 Fenchurch Place, London EC3M 4PB.

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. 82244. Registered Office: 109 St Vincent Street, Glasgow G2 5HN.

Scottish Mutual Investment Managers Limited is registered in Scotland No SC88674. Registered Office: 109 St Vincent 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. Gartmore House, 8 Fenchurch Place, London EC3M 4PB.

Authorised unit trusts and OEICs are managed by Gartmore Fund Managers Limited (GFM). Both GIL and GFM 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
Fund (%)	-20.0 %	16.4 %	20.1 %	25.7 %	12.2 %

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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 (%)	1.8 %	-8.9 %	-20.0 %	11.8 %	57.8 %
Sector Average (%)†	-2.1 %	-14.7 %	-24.0 %	1.7 %	45.2 %

Calculated to 31 December, 2008 © Financial Express

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

Performance Analysis	AGR *	Volatility	Sharp
Fund	3.8	19.7	0.0
Sector Average†	0.5	19.7	0.0

Calculated to 31 December, 2008 © Financial Express

* 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.

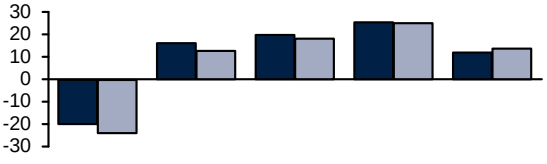
Top Ten Holdings	%
ROCHE HLDG AG	4.9
NESTLE SA	4.8
TOTAL S.A	3.8
DEUTSCHE TELEKOM AG	3.6
NOVARTIS AG	3.5
TELEFONICA SA	3.2
FRANCE TELECOM	3.1
BAYER AG	2.8
E.ON AG	2.6
KONINKLIJKE KPN NV	2.4

Sector Allocation	%
Financial	15.5
Consumer Goods	13.1
Telecommunications	12.3
Health Care	11.1
Utilities	9.8
Basic Materials	8.5
Oil & Gas	8.0
Industrials	7.4
Money Market	7.1
Other	7.2

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
Fund (%)	-20.0 %	16.4 %	20.1 %	25.7 %	12.2 %
ABI Sector Average (%)†	-24.0 %	13.0 %	18.4 %	25.3 %	14.0 %
Quartile Rank Within Sector	1	1	1	2	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).

Fund Type	Pension