

Scottish Mutual International Limited With-Profits fund

Information Sheet

Irish unitised with-profits - SMI Life With-Profits policies (taken out after August 2001)

Irish unitised with-profits life policies (taken out after 01 August 2001) are invested in the Scottish Mutual International Limited with-profits fund ('the with-profits fund').

Some policies may be split between unit-linked funds and the with-profits fund. This information sheet refers only to the with-profits element. Policy benefits are generally in the form of with-profits units which have been purchased with premiums.

We may add annual bonuses if the investment return and experience of the with-profits fund has been sufficient (and is expected to continue to be sufficient) to support the payment of these bonuses and the benefits already guaranteed. If added, annual bonus increases the value of the with-profits units.

The investment return and experience of the with-profits fund over the last few years mean that we have been adding low levels of annual bonus. The annual bonus rate that has applied in recent years is shown below. The annual bonus rate that will apply from 1 May 2009 will allow for the most recent experience of the with-profits fund and will be announced towards the end of April 2009.

Scottish Mutual International Limited Irish Unitised With Profits Life With Profits - Annual Bonus Rates	
Period	Annual Bonus Rate
1 March 2004 to 30 April 2009	2.25%
1 March 2003 to 29 February 2004	3.25%

We may add a final bonus on death, at maturity or on surrender at a guarantee date. We do not guarantee final bonuses. We normally review final bonus rates twice a year from 1 January and 1 July. However we may change final bonus rates at any time. On surrender at any other date, we may pay reduced final bonuses and we may apply a market value reduction. We review the final bonus reductions and market value reductions regularly.

The investment mix backing these with-profits units has changed over time. The recent history of the asset mix together with the investment return on the With Profits fund over the last number of years is shown in the tables below.

Scottish Mutual International Limited With Profits Fund Irish Unitised With Profits Life With Profits Series 4 Asset mix at end of year				
Year	Fixed Interest	Property	Equity	Other
2008	45%	0%	44%	11%
2007	38%	0%	50%	12%
2006	39%	0%	47%	14%
2005	43%	0%	44%	13%
2004	39%	0%	31%	30%
2003	37%	0%	35%	28%

Scottish Mutual International Limited With Profits Fund Irish Unitised With Profits Life With Profits Series 4 Investment return (before charges)	
Year	Investment Return
2008	-17%
2007	4%
2006	7%
2005	13%
2004	6%
2003	5%