

Scottish Mutual International Limited With-Profits Fund**Information Sheet****Irish unitised with-profits - SMI Pension With-Profits Series 3 – (taken out after August 2001)**

Irish unitised with-profits pension policies (taken out after the 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. Policies have guaranteed cash sums at the selected retirement date 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.

**Scottish Mutual International Limited
With-profits fund
Irish unitised with-profits
Pension With-Profits Series 3****Annual bonus rates**

Period	Annual Bonus rate
2004-2008	2.25%
2003-2004	3.25%

We may add a final bonus on death or on retirement at the selected retirement 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, transfer or retirement 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.

Continued.....

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 Pension With-Profits Series 3				
Asset mix at end of year				
Year	Company Shares (equities)	Property	Fixed Interest	Other
2008	44%	0%	45%	11%
2007	50%	0%	38%	12%
2006	47%	0%	39%	14%
2005	44%	0%	43%	13%
2004	31%	0%	39%	30%
2003	35%	0%	37%	28%

Scottish Mutual International Limited With-profits fund Irish unitised with-profits Pension With-Profits Series 3	
Investment return (before charges)	
Year	Investment return
2008	-17%
2007	4%
2006	7%
2005	13%
2004	6%
2003	5%