



**Illustrative With Profits MVR and Final Bonus Rates, SMI November 2007
(effective Thursday 1st November 2007)**

It should be noted that these illustrative MVR (indicated by –) and Terminal Bonus (indicated by +) rates and any policy value quotations based upon them are in no way guaranteed and are subject to fluctuation in either direction at any time without prior warning, dependent upon a number of factors, notably stock market conditions and the volumes and amounts of any actual surrenders received or expected.

In particular, in the event of an actual surrender request being received for a large case, the level of MVR or Terminal Bonus will be reviewed on an individual basis, to ensure the value fairly reflects the investment returns earned on the fund during the period of investment, and the resultant MVR or Terminal Bonus may not be as in the Illustrative Table below.

The rates vary according to the month in which the policy was taken out (or invested into the With Profit Fund), the currency of the with profit sub-fund invested in, and whether the policy is invested in the 'SMA OLAB' Fund (where the unit liability is reassured into Scottish Mutual Assurance) or the 'Dublin' Fund, where the liability is retained in Scottish Mutual International.

The policy documentation will indicate which fund is applicable.

SMA OLAB FUNDS*

Start Month	Sterling %	Euro %	Dollar %
1999			
May	0	-18	-9
June	0	-18	-9
July	0	-21	-12
August	-3	-21	-12
September	-3	-21	-12
October	-3	-21	-15
November	-6	-24	-15
December	-6	-24	-15
2000			
January	-6	-24	-15
February	-6	-24	-15
March	-6	-21	-15
April	-3	-21	-12
May	-3	-21	-12
June	-3	-18	-9
July	-3	-18	-9
August	0	-15	-6
September	0	-15	-6
October	-	-12	-3
November	-	-9	0
December	-	-9	0

SMA OLAB FUNDS*

Start Month	Sterling %	Euro %	Dollar %
2001			
January	+5	-6	+3
February	+5	-6	+3
March	+5	-3	+3
April	+5	-3	+3
May	+5	0	+3
June	+5	0	+3
July	+11	0	+12
August	+11	-	+12
September	+11	-	+12
October	+11	-	+12
November	+11	-	+12
December	+11	-	+12
2002			
January	+18	+10	+20
February	+18	+10	+20
March	+18	+10	+20
April	+18	+10	+20
May	+18	+10	+20
June	+18	+10	+20
July	+26	+22	+27
August	+26	+22	+27
September	+26	+22	+27
October	+26	+22	+27
November	+26	+22	+27
December	+26	+22	+27
2003			
January	+28	+28	+26
February	+28	+28	+26
March	+28	+28	+26
April	+28	+28	+26
May	+28	+28	+26
June	+28	+28	+26
July	+28	+28	+26
August	+28	+28	+26
September	+28	+28	+26
October	+28	+28	+26
November	+28	+28	+26
December	+28	+28	+26

DUBLIN FUNDS



Start Month	Sterling %			Euro %			Dollar %		
	1	2	5	1	2	5	1	2	5
2000									
April	-21			-28			-19		
May	-20			-27			-25		
June	-24			-28			-25		
July	-23			-29			-23		
August	-23			-30			-25		
September	-23			-29			-17		
October	-20			-27			-13		
November	-17			-22			-16		
December	-15			-19			-13		
2001									
January	-16			-15			-9		
February	-13			-15			-2		
March	-9			-9			+5		
April	-10			-10	-10		0	+4	
May	-12	-8		-15	-10		0	+2	
June	-9	-5		-11	-7		+2	+7	
July	-4	-1		-8	-5		+8	+11	
August	-5	-1		-7	-2		+7	+12	
September	+7	+5		+3	+8		+18	+19	
October	+1	+9		+1	+5		+6	+19	
November	0	+3		-2	+2		+13	+17	
December	+1	+5		-5	+2		+12	+17	

Please see important information on page 1

DUBLIN FUNDS

Start Month	Sterling %			Euro %			Dollar %		
	1	2	5	1	2	5	1	2	5
2002									
January	+2	+5		-1	+2		+14	+18	
February	+3	+7		-1	+4		+16	+20	
March	+2	+6		-2	+3		+15	+18	
April	+3	+7		-2	+4	+4	+16	+20	+20
May	+4	+8	+7	+2	+6	+6	+16	+20	+20
June	+8	+12	+12	+4	+11	+12	+15	+22	+23
July	+15	+21	+18	+10	+14	+17	+21	+26	+26
August	+14	+17	+16	+15	+20	+16	+21	+27	+25
September	+16		+20	0	+22	+20	+26		+28
October	+18		+22	0		+23	+24		+30
November	+17		+19			+21			+28
December	+19		+21	+19		+22	+25		+28
2003	1	2	5	1	2	5	1	2	5
January	+19		+21	+20		+23	+24		+27
February	+21		+22			+26	0		+29
March	+17		+23	25		+27	+26		+28
April	+19		+20			+24			+27
May			+19						
August	+15								
October	+15								