Illustrative With Profits MVR and Final Bonus Rates, SMI January 2012 (effective Tuesday 3rd January 2012)

It should be noted that these illustrative MVR (indicated by –) and Final 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 Final 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 Final 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	+19.70	-15.9	+4.80
June	+19.70	-16.9	+4.80
July	+19.70	-18.0	+4.80
August	+19.70	-18.9	+4.80
September	+19.70	-19.7	+4.80
October	+19.70	-20.6	+4.80
November	+19.70	-21.5	+4.80
December	+19.70	-22.3	+4.80
2000			
January	+20.30	-23.1	+9.20
February	+20.30	-21.9	+9.20
March	+20.30	-20.7	+9.20
April	+20.30	-19.4	+9.20
May	+20.30	-18.1	+9.20
June	+20.30	-16.9	+9.20
July	+20.30	-15.1	+9.20
August	+20.30	-13.4	+9.20
September	+20.30	-11.7	+9.20
October	+20.30	-9.9	+9.20
November	+20.30	-8.0	+9.20
December	+20.30	-6.1	+9.20

Final Bonus and Market Value Reduction (MVR) rates are subject to periodic review and may fluctuate at any time without prior warning.

Scottish Mutual International Limited is authorised and regulated by the Central Bank of Ireland and is registered in Ireland (Company No. 242244). The company's registered office is 25-28 North Wall Quay, Dublin 1, Ireland.
An up-to-date list of its directors, containing the particulars required by paragraphs (a), (b) and (c) of Section 196(1) of the Companies Act 1963, is available upon request from the company's registered office.

SMA OLAB FUNDS*

Start Month	Sterling %	Euro %	Dollar %
2001			
January	+34.70	+3.70	+33.10
February	+34.70	+3.70	+33.10
March	+34.70	+3.70	+33.10
April	+34.70	+3.70	+33.10
May	+34.70	+3.70	+33.10
June	+34.70	+3.70	+33.10
July	+34.70	+3.70	+33.10
August	+34.70	+3.70	+33.10
September	+34.70	+3.70	+33.10
October	+34.70	+3.70	+33.10
November	+34.70	+3.70	+33.10
December	+34.70	+3.70	+33.10
2002			
January	+52.00	+23.20	+53.00
February	+52.00	+23.20	+53.00
March	+52.00	+23.20	+53.00
April	+52.00	+23.20	+53.00
May	+52.00	+23.20	+53.00
June	+52.00	+23.20	+53.00
July	+52.00	+23.20	+53.00
August	+52.00	+23.20	+53.00
September	+52.00	+23.20	+53.00
October	+52.00	+23.20	+53.00
November	+52.00	+23.20	+53.00
December	+52.00	+23.20	+53.00
2003			
January	+60.00	+36.20	+55.80
February	+60.00	+36.20	+55.80
March	+60.00	+36.20	+55.80
April	+60.00	+36.20	+55.80
May	+60.00	+36.20	+55.80
June	+60.00	+36.20	+55.80
July	+60.00	+36.20	+55.80
August	+60.00	+36.20	+55.80
September	+60.00	+36.20	+55.80
October	+60.00	+36.20	+55.80
November	+60.00	+36.20	+55.80
December	+60.00	+36.20	+55.80

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DUBLIN FUNDS

Start Month	Sterling %			Euro %			Dollar %		
2000	**1**	**2**	**5**	**1**	**2**	**5**	**1**	**2**	**5**
April	-20			-40					
May	-19								
June	-24			-40					
July	-24			-41			-33		
August	-22			-41					
September	-23			-39			-28		
October	-20			-39			-25		
November	-18			-33					
December	-15								
2001	**1**	**2**	**5**	**1**	**2**	**5**	**1**	**2**	**5**
January	-16			-27			-20		
February	-11			0			0		
March	-8			-22			-5		
April	-10			-23			0		
May	-12	-3		-27	0		-12		
June	-8	0		-24	-17		0	0	
July	-4	+4		-21	-11		-3	+3	
August	-3	+4			0		-4	+4	
September	+6	+6		-11	-3		+6	+13	
October	0	+13		-13	0			+10	
November	0	+6		-16	-8		+2	+9	
December	0	+8		-18	-8		0	+9	

Please see important information on page 1

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DUBLIN FUNDS

Start Month	Sterling %			Euro %			Dollar %		
2002	**1**	**2**	**5**	**1**	**2**	**5**	**1**	**2**	**5**
January	0	+10		-16	-8			+9	
February	+2	+10		-15	-7			+12	
March	+1	+9			-7			+12	
April	+2	+11		-18	-6	-6		+12	+13
May	+3	+12	0	-13	-5	-4	+3	+12	+13
June	+7	+15		-11	+2	0	+4	+15	+13
July	+12	0	+22	-5	+2	+8	+6	0	+17
August	+14	+22	+21	0	0	+5			+17
September	+15		0	0	0	+7			+19
October	+18		+26			+10			+23
November	+17		+25			+9			+20
December	+19			+2		+10			+21
2003	**1**	**2**	**5**	**1**	**2**	**5**	**1**	**2**	**5**
January	+18		+27	0		+11	0		+20
February	+20		0			+14			+21
March	+16		0			+15			+21
April	+18		0			+13			+20
May									
August	+15								
October	+16								

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