



Scottish Mutual International Ltd  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

Tel: 00353 1 804 4000  
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June 2009

Dear Policyholder

**Scottish Mutual International (SMI) Dublin With Profits (Series 1, 2 and 5) Customers.**

**Policy number <<policy number>>.**

**Your Annual Bonus update**

I am writing to keep you up to date with the performance of the SMI Dublin With Profits Fund for the period 1 January 2008 to 31 December 2008 and what this means for you. .

#### **How we manage the With Profits Fund**

We are dedicated to ensuring that all our With Profits policyholders are treated fairly. To do this we continue to manage our With Profits Fund as explained in our Principles and Practices of Financial Management (PPFM). You will find copies of the latest PPFMs in the 'PPFM' section of our website, [www.smi.ie](http://www.smi.ie). We also enclose a statement which outlines changes to the way in which we manage our With Profits Fund.

You do not have to contact us at this point, however it is important that you read the information in this communication as this could affect any decisions you might make about your policy now or in the future.

It is important that you review your investment arrangements on a regular basis. To do this, or if you are interested in making further savings or investments we recommend you speak to your Independent Intermediary.

#### **Deciding on Annual and Final Bonus and Reducing Market Value Reductions (MVR)**

We have declared an Annual Bonus of 1% for the Sterling sub-fund and 0.5% for the euro and US Dollar sub-funds. We continue to review the final bonus amounts on a regular basis and updates will be available on our website [www.smi.ie](http://www.smi.ie). The Additional Information section gives you more information about how we manage the With Profits Fund.

A MVR may reduce the value of the units when you take them out of the Fund. It is designed to ensure that all policyholders are treated fairly.

**Scottish Mutual International Ltd is regulated by the Irish Financial Regulator and is a Pearl group company. Registered Office: 25-28 North Wall Quay, Dublin 1, Ireland. Registered in Ireland no. 242244.**  
Address for correspondence: Scottish Mutual International Ltd, Styne House, Upper Hatch Street, Dublin 2, Ireland.  
Telephone number (+353 1) 8044000. Telephone calls may be recorded. Fax (+353 1) 8044005. Website: [www.smi.ie](http://www.smi.ie)



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### **Fund Performance**

From 1 January 2008 to 31 December 2008, the Fund delivered the following returns (before tax and charges): Sterling -8.6%%; U S Dollar -18.08%% and Euro -18.17%.

The Fund returns are taken into account when determining Final Bonus. The Final Bonus rates were last reviewed in December 2008 and will be reviewed again in June 2009.

Please remember that past performance is not an indication of future performance and the value of investments can go down as well as up.

### **Want To Know More?**

We strongly recommend you read the enclosed document:

- Additional Information

If you still have any questions or want to discuss any other features of your policy, we recommend you talk to your Independent Intermediary or contact us (contact details below).

### **Have Your Contact Details Changed?**

If any of your details have changed or are incorrect, please complete the relevant section of the enclosed 'Change of Details' form and return to us to enable us to update our records.

### **If you need to contact us .**

If you have any further queries, please call our customer helpline on +353 1 804 4000 between 10.00am and 4.00pm Monday to Friday or email us at [www.smi.ie](http://www.smi.ie).

Yours faithfully,

A handwritten signature in black ink, appearing to read "Niall Gallagher".

Niall Gallagher  
Director

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