

PORTFOLIO CHARACTERISTICS

The MAPFRE MSV Life With Profits Fund invests in a portfolio of investments including fixed-interest securities, property and equities both in Malta and abroad. The portfolio is managed by MAPFRE MSV Life in accordance with parameters set by the Board of Directors and implemented by the Investment Committee. The investment objectives and policies adopted by MAPFRE MSV Life aim to preserve the long-term capital value of investments while seeking to maximize the rate of return on the capital invested.

The MAPFRE MSV Life With Profits fund is designed to provide investors with some protection from the volatility of the underlying investments. The fund is normally invested in a mix of fixed-interest securities, property and equities. These different types of assets will generate different returns over the years and some may even fall in value. Instead of simply sharing out the overall positive or negative return of the fund in a particular year with investors, the fund evens out some of the fluctuations in value. By spreading the profits from one year to the next, the fund smoothes the return on the investors' money. In this way, the MAPFRE MSV Life With Profits Fund offers a measure of security against the daily fluctuations in the stock market by smoothing growth over the long term.

FUND FACTS

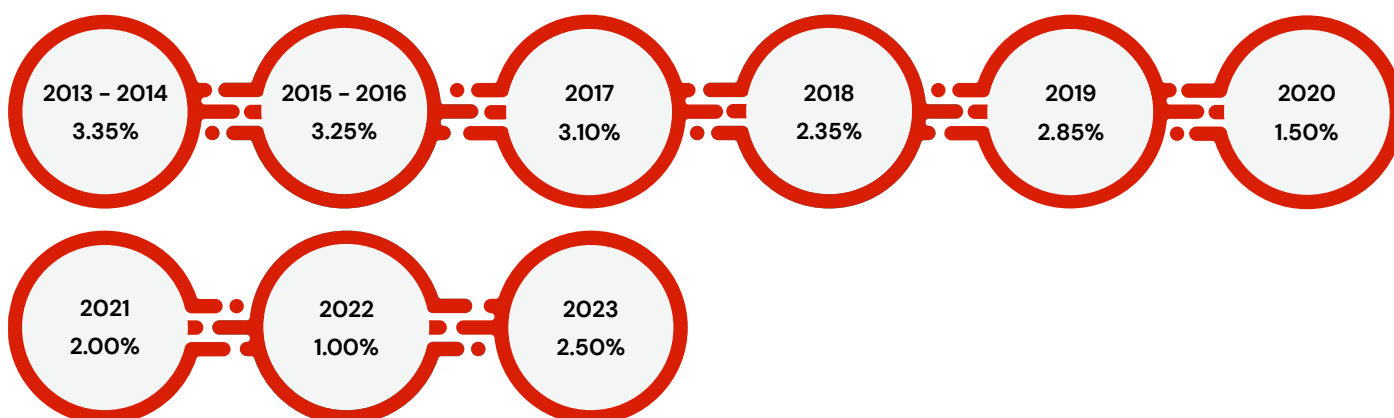
Launch Date	02.09.1994
Fund size	€1,945m
Fund Currency	Euro
Fund Type	With Profits

INVESTMENT PORTFOLIO STRUCTURE

Holdings	(% TNA)
Cash & Cash Equivalents	7.80
Fixed Income	49.40
Equities	24.30
Property & Property Related Equities	7.50
Infrastructure	3.60
Other	7.40
Total	100.00
Local Assets	13.30%
Foreign Assets	86.70%
Total	100.00%

FUND PERFORMANCE IN FUND CURRENCY (%)

	1 MTH	YTD	1 YR	3 YRS	5 YRS	10 YRS	SINCE 02.09.94
Cumulative Growth	0.13	0.38	2.26	5.47	9.88	27.59	214.44
Annualized Growth	-	-	-	1.79	1.90	2.47	3.95

REGULAR BONUSES


NOTES

- Long-term fixed interest securities have a duration of at least 5 years. Short-term fixed-interest securities have a duration of less than 5 years and also include cash.
- The declaration of Regular Bonus by MAPFRE MSV Life is carried out on a retrospective basis i.e. after the end of the financial year. The Regular Bonuses declared (listed above) from 2013 onwards are those declared for the Single Premium Plan and the With Profits option under the Investment Bond.
- The performance illustrated above relates to Regular Bonuses alone but the actual return on a particular policy may be higher (due to the addition of Final Bonus) or lower (due to the application of Market Value Reduction).
- Annual Management Charge: 0.56% on Funds Under Management.