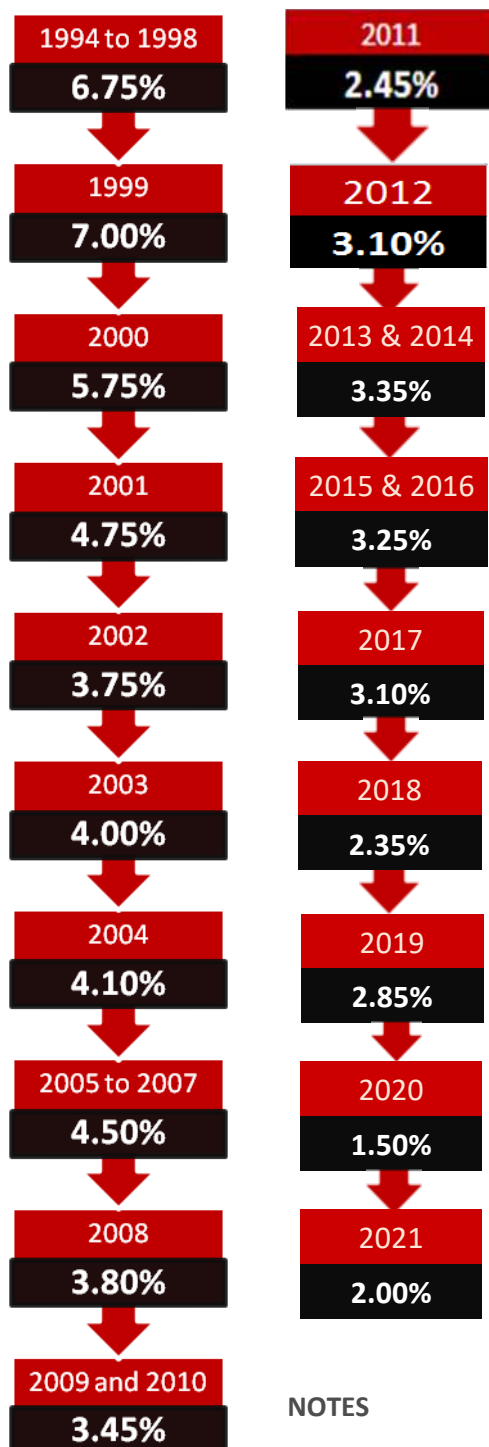


MAPFRE MSV LIFE WITH PROFITS FUND

FUND FACTS

Launch Date	02.09.1994
Total MSV Assets	€1,993m
Fund Currency	Euro
Fund Type	With Profits

Regular Bonuses



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 of the guidelines established 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 PERFORMANCE IN FUND CURRENCY (%)

	1MTH	YTD	1YR	3YRS	5YRS	10YRS	SINCE 02.09.94
Cumulative Growth	0.08	0.49	1.50	5.53	11.22	30.56	204.11
Annualized Growth	-	-	1.50	1.81	2.15	2.70	4.08

MSV INVESTMENT PORTFOLIO STRUCTURE

Holdings	TNA %
Cash & Cash Equivalents	5.9
Fixed Income	48.7
Equities	32.4
Property & Property Related Equities	6.6
Infrastructure	2.5
Other	3.8
Total	100
Local Assets	17.9%
Foreign Assets	82.1%
Total	100%

NOTES

1. 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.
2. 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 2003 onwards are those declared for the Single Premium Plan and the With Profits option under the Investment Bond.
3. 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).