

With Profits Investments

Reassurance in Uncertain Times



During periods of market volatility and economic uncertainty it is natural for investors to re-evaluate their investments and to seek some form of reassurance.

The MSV With Profit Fund provides valuable protection and guarantees, whilst smoothing investment returns over the medium to long term.

Where do we invest your money ?

The Fund is designed to provide steady returns through a diversified mix of assets and a smoothing process

- We invest the fund in a mix of assets, including, but not limited to:
 - Equities
 - Property
 - Government and Corporate Bonds
 - Cash and cash alternatives
- We currently hold over 70% of the fund in what are generally considered low to medium risk assets, such as Cash, Government Bonds and Investment Grade Corporate Bonds
- Asset allocations are reviewed on a regular basis and may vary from time to time

What is the MSV With Profits Fund ?

- A low to medium risk investment which offers potential for growth whilst protecting your savings from short term market volatility
- Your money is combined with others and invested in a wide range of assets thereby reducing the risk associated with investing in a single asset class.
- We use the return we get on these assets to set the bonuses for your investment.
- Your investment grows in line with annual bonuses which we declare. Once declared these bonuses are guaranteed
- We guarantee at maturity to repay the original amount invested after charges, plus any bonuses, less any withdrawals you may have already made. The guarantee also applies if you die before the end of the policy
- As a result of smoothing, the investment risk of a With Profits investment is significantly lower than a direct investment in a single asset class.

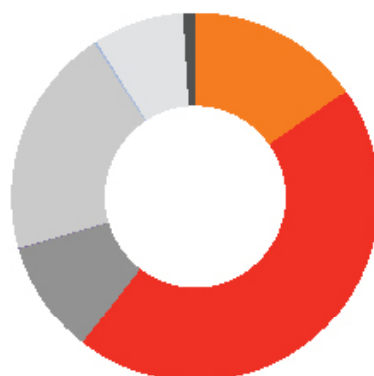
Why MSV Life ?

- With over 83,000 customers and a 67% market share we are the largest life insurance company in Malta
- We manage customer savings worth €1,008m
- We have strong financial credentials – Total Financial Assets of €1.13bn and an Issued Share Capital worth €54.75m
- We enjoy a good reputation and believe in honesty, transparency, frankness and openness
- We are understanding – we listen
- We manage our business in a very responsible manner
- We are accessible and easy to do business with – we have the largest distribution network in Malta
- We are consistent – no surprises;
- We have a team of people who are professional, skilful, technically able and experienced and above all customer focused

(all figures quoted as at 31.12.2010)

The asset mix of the MSV With Profits Fund as at 15 August 2011

- Cash 15%
- Government Bonds 46%
- Corporate Bonds 10%
- Developed Market Equity 20%
- Property 8%
- Others 1%

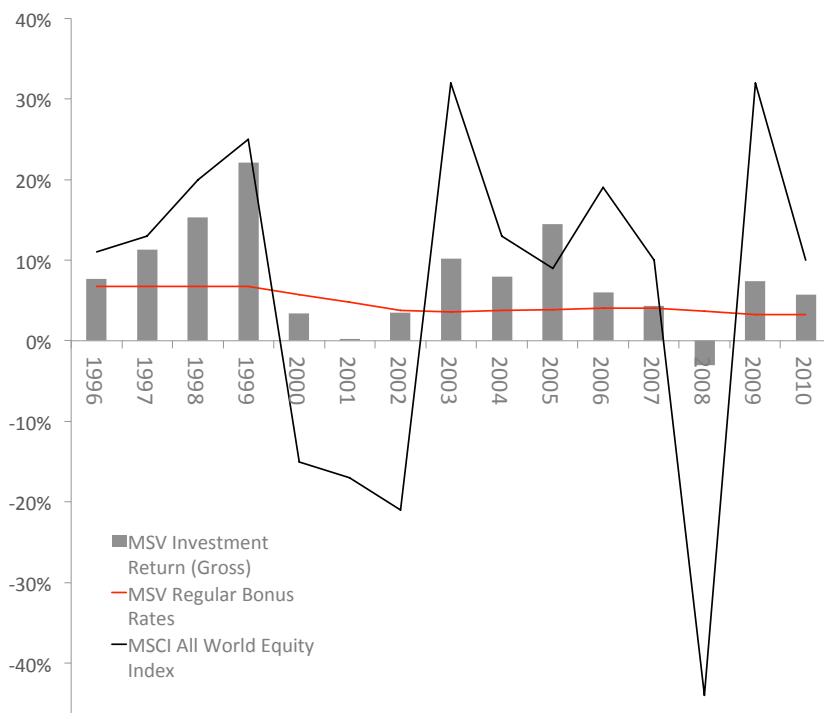


Scan the QR Code below to view the MSV Guide to With Profits Investments or visit our website at www.msvlife.com



Our Performance Record

The graph to the right demonstrates the power of smoothing. The blue bars show the actual investment return achieved by the fund, plotted against the World Equity Index. The red line shows the actual bonuses we have declared each year, smoothing the volatility of the overall investment returns.



MSV Investment Return is shown Gross and includes unrealised movements. Bonus rates shown are for the Comprehensive Life Plan net of taxes.

The following table shows the average annual bonus rates paid on the With Profits Fund (after tax) per product group:

Product Group	Last 3 Years (%)	Last 5 Years (%)	Last 10 Years (%)	Since Launch (%)	Launch Year
Comprehensive Life Plan Regular and Single Premium	3.38	3.65	3.79	4.96	1995
Comprehensive Flexi Plan Regular and Single Premium	3.55	3.87	3.98	4.14	2000
MSV Single Premium	3.57	3.94	-	4.02	2002
MSV Investment Bond With Profits Option	3.57	3.94	n/a	4.04	2004
MSV Retirement Plan With Profits Option	3.57	n/a	n/a	3.57	2008

Please be aware that past performance is not necessarily a guide to future performance and the level of future bonuses is not known.

Who is With Profits suitable for?

With Profits may be suitable for you if:

- You are looking for returns which are potentially greater than those received from an average bank savings account or term deposit
- You want to take less risk than investing all your money in equity markets
- You are able to invest your money for at least 5 years
- You won't need access to the money within the first 5 years, other than a withdrawal of regular bonuses
- You don't mind taking a little more risk than leaving your money in the bank
- You're comfortable that you won't receive a fixed or guaranteed rate of return like a term deposit and that the level of future bonus is not known
- You understand that a Market Value Reduction may apply if you need access to your money before the selected maturity date

You can invest in our With Profits Fund in a number of ways. For further information contact MSV Life on freephone 8007 2220 or contact one of our Tied Insurance Intermediaries or call at any branch of Bank of Valletta or APS Bank.

Please refer to the MSV Guide to With Profits Investments for further information regarding the fund and to the specific Product Information Leaflets and Key Facts Documents for details of the products through which With Profits is available.

MSV Life p.l.c. is authorised by the Malta Financial Services authority to carry on long term business under the Insurance Business Act 1998. COM 201011 1