



Asset mix of our with-profits fund

Main With-Profits Fund

The majority of with-profits policies are currently backed by the same mix of assets. This mix for the last year is as follows:

	31 December 2010	30 June 2011	31 December 2011
UK Govt Fixed-interest	20%	18%	22%
Corporate Fixed-interest	17%	18%	17%
Property	13%	13%	14%
Equity UK shares	32%	34%	29%
Equity Non-UK shares	11%	11%	10%
Other investments	7%	6%	8%

The main exception is the mix of assets backing the two with-profits investment options available to holders of Flexible Options Bonds: the With-Profits Growth Fund and the With-Profits Income Fund. These asset mixes are as follows:

With-Profits Growth Fund

	31 December 2010	30 June 2011	31 December 2011
UK Govt Fixed-interest	5%	4%	4%
Corporate Fixed-interest	6%	6%	6%
Property	16%	16%	16%
Equity UK shares	54%	53%	53%
Equity Non-UK shares	17%	19%	17%
Other investments	2%	2%	4%

With-Profits Income Fund

	31 December 2010	30 June 2011	31 December 2011
UK Govt Fixed-interest	4%	3%	6%
Corporate Fixed-interest	66%	70%	67%
Property	24%	25%	24%
Equity UK shares	0%	0%	0%
Equity Non-UK shares	0%	0%	0%
Other investments	6%	2%	3%

Finally, the assets backing the Pensionplanner contract have been kept at a mixture of 80% fixed interest and 20% equity shares for a number of years.