



# 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:

	30 June 2010	31 December 2010	30 June 2011
<b>UK Govt Fixed-interest</b>	24%	20%	18%
<b>Corporate Fixed-interest</b>	18%	17%	18%
<b>Property</b>	13%	13%	13%
<b>Equity UK shares</b>	32%	32%	34%
<b>Equity Non-UK shares</b>	9%	11%	11%
<b>Other investments</b>	4%	7%	6%

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

	30 June 2010	31 December 2010	30 June 2011
<b>UK Govt Fixed-interest</b>	6%	5%	4%
<b>Corporate Fixed-interest</b>	6%	6%	6%
<b>Property</b>	17%	16%	16%
<b>Equity UK shares</b>	58%	54%	53%
<b>Equity Non-UK shares</b>	13%	17%	19%
<b>Other investments</b>	0%	2%	2%

## With-Profits Income Fund

	30 June 2010	31 December 2010	30 June 2011
<b>UK Govt Fixed-interest</b>	0%	4%	3%
<b>Corporate Fixed-interest</b>	74%	66%	70%
<b>Property</b>	26%	24%	25%
<b>Equity UK shares</b>	0%	0%	0%
<b>Equity Non-UK shares</b>	0%	0%	0%
<b>Other investments</b>	0%	6%	2%

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.