



# Asset mix of our 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 Dec 2008	30 Jun 2009	31 Dec 2009
<b>UK Govt Fixed-interest</b>	23%	21%	22%
<b>Corporate Fixed-interest</b>	19%	23%	18%
<b>Property</b>	12%	12%	12%
<b>Equity UK shares</b>	32%	30%	34%
<b>Equity Non-UK shares</b>	10%	9%	10%
<b>Other investments</b>	4%	5%	4%

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 Dec 2008	30 Jun 2009	31 Dec 2009
<b>UK Govt Fixed-interest</b>	6%	8%	7%
<b>Corporate Fixed-interest</b>	7%	5%	6%
<b>Property</b>	15%	15%	16%
<b>Equity UK shares</b>	58%	57%	57%
<b>Equity Non-UK shares</b>	12%	13%	14%
<b>Other investments</b>	2%	2%	0%

## With-Profits Income Fund

	31 Dec 2008	30 Jun 2009	31 Dec 2009
<b>Corporate Fixed-interest</b>	78%	77%	73%
<b>Property</b>	20%	23%	27%
<b>Other investments</b>	2%	0%	0%

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.