

Addendum

Principles and Practices of Financial Management – current information

1. With-Profits Sub-Fund (UK)

a) Asset mix

	31.12.2011 %	31.12.2010 %	31.12.2009 %	31.12.2008 %	31.12.2007 %	31.12.2006 %
UK Equities	23.8	25.6	25.0	34.3	34.6	36.3
International Equities	10.5	12.6	12.4	16.9	17.0	16.7
Property	12.8	12.0	11.7	14.3	14.3	15.3
Alternative Assets	5.8	5.4	4.8	4.7	3.2	2.4
Fixed Interest	44.1	42.1	39.6	29.2	27.5	25.4
Cash	3.0	2.3	6.5	0.6	3.4	3.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

The information on this page shows investments attributable to with-profits business in the UK, but excludes:

- The with-profits business in SAIF (see overleaf).
- Investments attributable to the with-profits Prudence Bond Optimum Bonus (life with-profits series 3) business, PruFund Cautious and PruFund Protected Cautious Funds and PruFund Investment Plan business written in the Growth & Income Fund. These products have a more cautious investment policy than the main with-profits fund.
- Investments attributable to the Risk Managed PruFund Funds, which have their own specific investment policies.

Asset allocations are regularly reviewed and may vary from time to time.

b) Investment returns

	31.12.2011 %	31.12.2010 %	31.12.2009 %	31.12.2008 %	31.12.2007 %	31.12.2006 %
Gross return	2.1	12.7	18.7	-19.7	7.2	12.4
Net return	2.2	10.9	15.7	-15.8	6.5	10.9

These figures are based on annual performance.

These returns are gross of tax (where applicable), charges and the effects of smoothing (for more information on smoothing, please refer to Your With-Profits Plan – A guide to how we manage the Fund).

Past performance is not a reliable indicator of future performance.

c) Fund size

31.12.2011 £bn	31.12.2010 £bn	31.12.2009 £bn	31.12.2008 £bn	31.12.2007 £bn	31.12.2006 £bn
64.2	65.5	61.6	56.7	73.8	71.9

2. Scottish Amicable Insurance Fund (SAIF)

a) Asset mix

	31.12.2011 %	31.12.2010 %	31.12.2009 %	31.12.2008 %	31.12.2007 %	31.12.2006 %
UK Equities	20.8	21.3	19.7	29.7	33.1	34.7
International Equities	9.6	11.3	11.7	15.1	16.3	15.8
Property	11.4	10.9	10.6	13.7	12.5	12.9
Alternative Assets	5.1	4.9	5.3	5.1	3.3	2.4
Fixed Interest	48.0	48.8	48.2	35.2	33.1	31.8
Cash	5.1	2.8	4.5	1.2	1.7	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0

Asset allocations are regularly reviewed and may vary from time to time.

b) Investment returns

	31.12.2011 %	31.12.2010 %	31.12.2009 %	31.12.2008 %	31.12.2007 %	31.12.2006 %
Gross return	2.4	12.0	18.2	-18.4	6.5	11.8
Net return	2.3	10.2	15.1	-14.8	5.9	10.4

These figures are based on annual performance.

These returns are gross of tax (where applicable), charges and the effects of smoothing (for more information on smoothing, please refer to Your With-Profits Plan – A guide to how we manage the Fund).

Past performance is not a reliable indicator of future performance.

c) Fund size

31.12.2011 %	31.12.2010 £bn	31.12.2009 £bn	31.12.2008 £bn	31.12.2007 £bn	31.12.2006 £bn
7.9	9.2	9.2	10.9	13.2	13.7



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