



MQ5: Investment by insurance companies, pension funds and trusts: 1st quarter 2011

Date: 24 June 2011

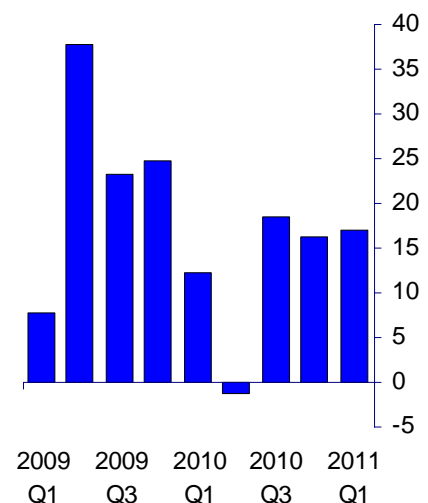
Coverage: UK Theme: The Economy

This statistical bulletin provides information on investment by insurance companies, pension funds and trusts in the first quarter of 2011.

Total net investment by these institutions was provisionally estimated to have been £17.0 billion in the first quarter of 2011, a similar level to that in the two previous quarters.

- Within this total, net investment in short-term assets rose to £11.5 billion in the first quarter of 2011, having been largely flat in recent quarters
- Offsetting this, there is estimated to have been a net disinvestment of £3.4 billion in British government sterling securities in the first quarter, following a number of quarters of net investment in this asset
- The last two quarters of 2010 saw appreciable disinvestment in UK corporate securities and investment in overseas securities. These trends continued in the first quarter of 2011, though the figures were more modest (at a net disinvestment of £3.5 billion and net investment of £6.2 billion respectively)

Total net investment £ billion



Total net investment by asset type

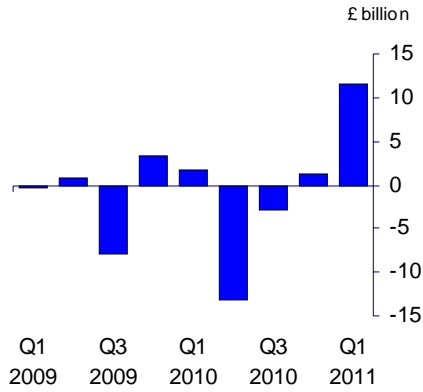
not seasonally adjusted: £ billion

		Short-term assets	British government sterling securities	UK corporate securities	Overseas securities	Other assets	Total
2009	Q1r	-0.3	0.8	2.9	4.4	0.0	7.8
	Q2r	0.8	3.3	7.3	17.7	8.5	37.7
	Q3r	-8.0	8.2	1.7	13.0	8.4	23.3
	Q4r	3.3	1.6	-2.8	8.2	14.4	24.8
2010	Q1r	1.7	7.8	-7.1	2.8	7.0	12.2
	Q2r	-13.2	6.8	0.4	-2.7	7.4	-1.3
	Q3r	-2.8	6.9	-9.4	13.4	10.4	18.5
	Q4r	1.2	5.6	-11.7	10.2	11.0	16.4
2011	Q1p	11.5	-3.4	-3.5	6.2	6.3	17.0

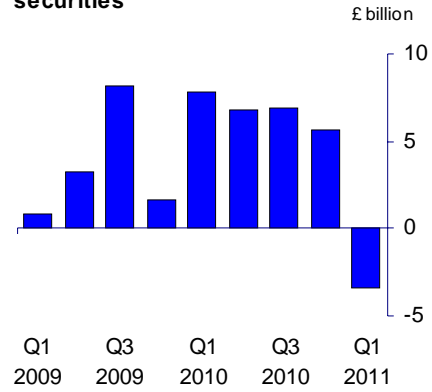
Source: National Statistics

Total net investment by asset type

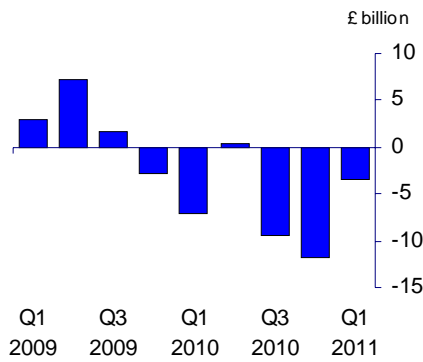
Short-term assets



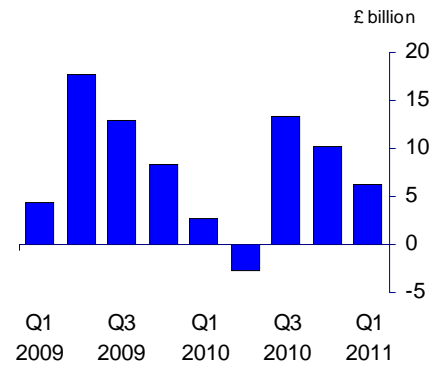
British government sterling securities



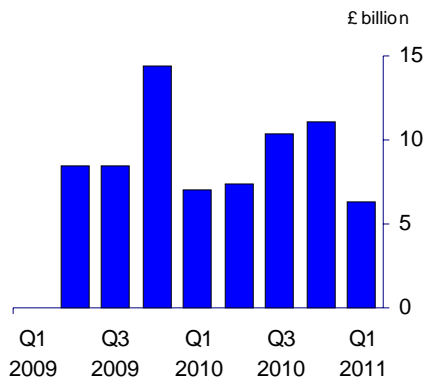
UK corporate securities



Overseas securities



Other assets



Source: National Statistics

Total net investment by institutional group

In the first quarter of 2011, long-term insurance funds were provisionally estimated to have had net disinvestment of £6.6 billion, an increase of £3.5 billion on the net disinvestment figure of £3.1 billion shown in the fourth quarter of 2010. General insurance funds showed net investment of £0.1 billion, a £1.1 billion decrease on the previous quarter, while net investment by self-administered pension funds increased by £5.2 billion to show a net investment of £15.7 billion. Investment trusts reported net investment of £0.8 billion in the first quarter of 2011 compared to £0.5 billion in the fourth quarter of 2010, while net investment by unit trusts and property unit trusts decreased by £6.3 billion to show a net investment of £6.7 billion.

Total net investment by institutional group

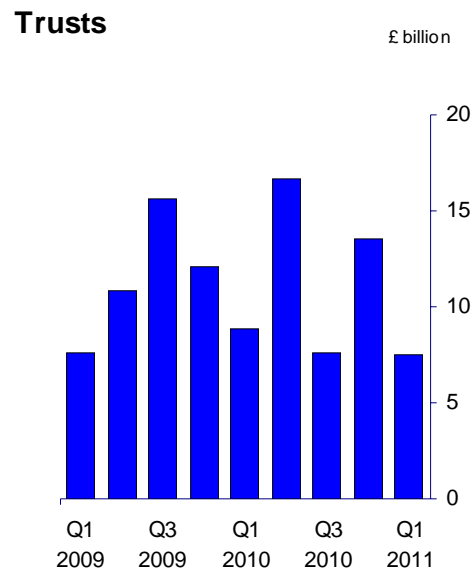
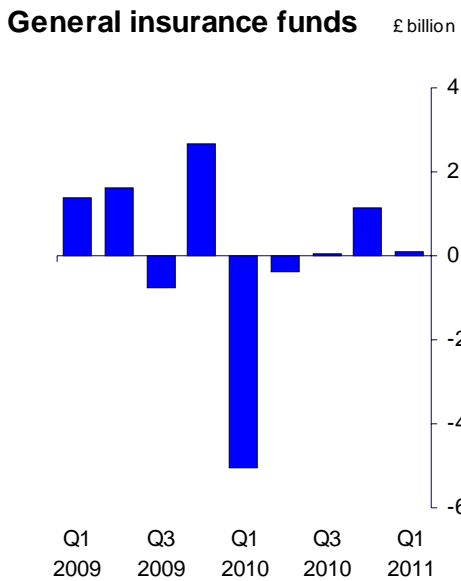
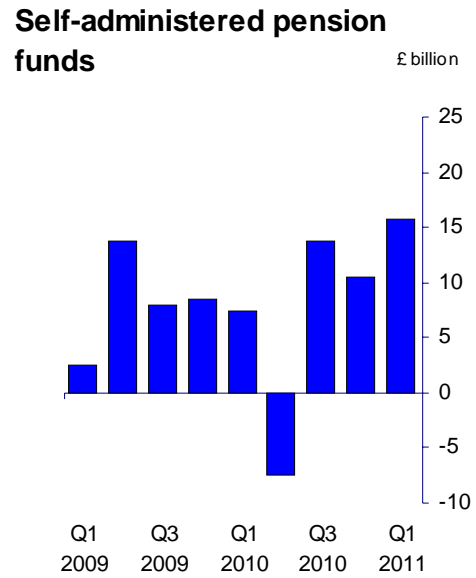
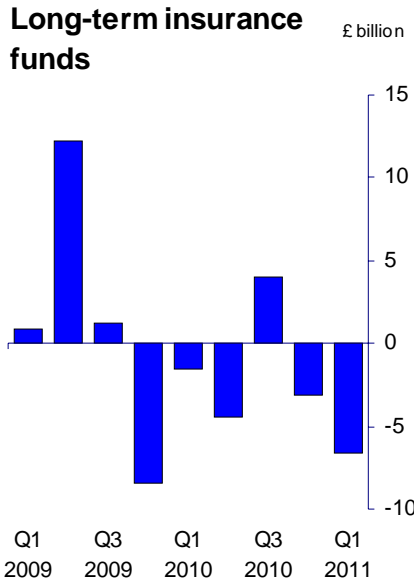
not seasonally adjusted: £ billion

		Insurance funds			Trusts			Total
		Long-term	General	Self-administered pension funds	Investment	Unit & property unit	Consolidation adjustment ¹	Total
2009r		5.9	4.9	32.9	-0.6	46.8	3.6	93.5
2010r		-5.1	-4.2	24.1	0.5	46.1	-15.6	45.7
2009	Q1r	0.8	1.4	2.6	-0.3	7.9	-4.7	7.8
	Q2r	12.2	1.6	13.8	-0.2	11.0	-0.8	37.7
	Q3r	1.2	-0.8	8.0	0.1	15.6	-0.8	23.3
	Q4r	-8.4	2.7	8.6	-0.2	12.3	9.9	24.8
2010	Q1r	-1.6	-5.0	7.3	-0.7	9.5	2.7	12.2
	Q2r	-4.4	-0.4	-7.4	0.7	16.0	-5.8	-1.3
	Q3r	4.0	0.0	13.7	0.0	7.6	-6.8	18.5
	Q4r	-3.1	1.2	10.5	0.5	13.0	-5.7	16.4
2011	Q1p	-6.6	0.1	15.7	0.8	6.7	0.4	17.0

Source: National Statistics

¹ An adjustment to remove inter-sectoral flows between the different types of institutions covered by this First Release. The adjustment includes (i) investment in authorised unit trust units and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

Total net investment by institutional group



Source: National Statistics

Total net investment of institutional groups by asset type

Total net investment by institutions in the first quarter of 2011 was provisionally estimated to have been £17.0 billion, an increase of £0.7 billion on the revised 2010 fourth quarter figure. This reflected respective increases of £5.2 billion and £0.3 billion in the self-administered pension funds and investment trusts sectors, while unit trusts and property unit trusts, long-term insurance and general insurance funds showed decreases in net investment of £6.3, £3.5 and £1.1 billion respectively.

Short-term assets

There was total net investment in short-term assets of £11.5 billion in the first quarter of 2011 compared with a net investment of £1.2 billion in the fourth quarter of 2010. The increase of £10.3 billion was largely driven by increased net investment by long-term insurance funds and self-administered pension funds of £9.5 billion and £5.4 billion respectively. These were partly offset by decreased net investment of £3.7 billion by unit trusts and property unit trusts.

British government sterling securities

There was net disinvestment in British government sterling securities of £3.4 billion in the first quarter of 2011 compared with a net investment of £5.6 billion in the fourth quarter of 2010. This mainly reflected decreased net investment of £7.1 billion by long-term insurance funds. This decrease was partly offset by an increase in net investment of £1.3 billion by self-administered pension funds.

UK corporate securities

UK corporate securities showed a net disinvestment of £3.5 billion in the first quarter of 2011 compared with a net disinvestment of £11.7 billion in the fourth quarter of 2010. This mainly reflected increased net investment of £2.7 billion by long-term insurance funds, £2.2 billion by self-administered pension funds and £1.9 billion by unit trusts and property unit trusts.

Overseas securities

In the first quarter of 2011, net investment in overseas securities decreased by £4.0 billion. This reflected decreases of £2.4 billion and £2.3 billion by unit and property unit trusts and long-term insurance funds respectively. These decreases were partly offset by increased net investment by general insurance funds of £0.8 billion.

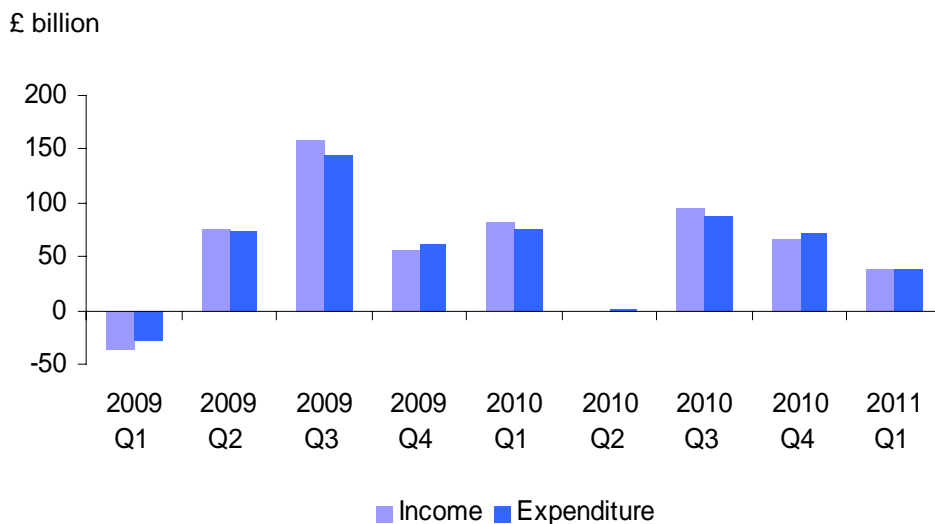
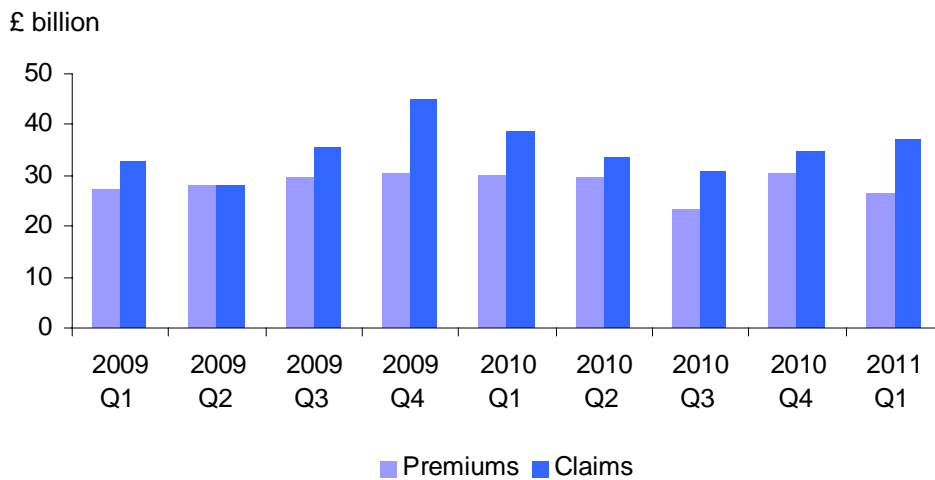
Other assets

The residual category, other assets, showed net investment of £6.3 billion in the first quarter of 2011, a decrease of £4.8 billion on the 2010 fourth quarter figure. This mainly reflected decreased net investment of £6.3 billion by long-term insurance funds.

Income and expenditure

Long-term insurance companies

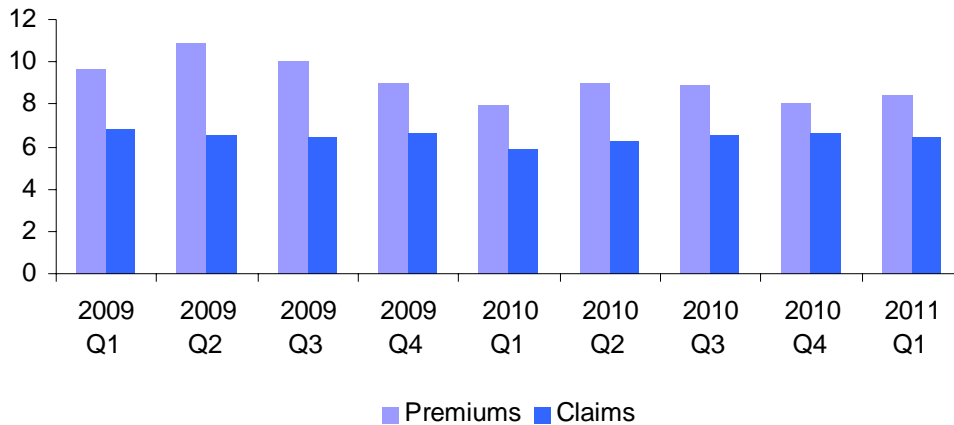
Long-term insurance companies' premium income was £26.5 billion in the first quarter of 2011, a decrease of £3.8 billion on the 2010 fourth quarter figure. Claims increased by £2.1 billion in the first quarter 2011 to £36.8 billion. The total of income and all realised and unrealised gains and losses decreased by £27.0 billion to show a total income of £38.4 billion in the first quarter. There was expenditure of £37.8 billion; £33.7 billion lower than the fourth quarter of 2010. As a result, income exceeded expenditure by £0.5 billion.



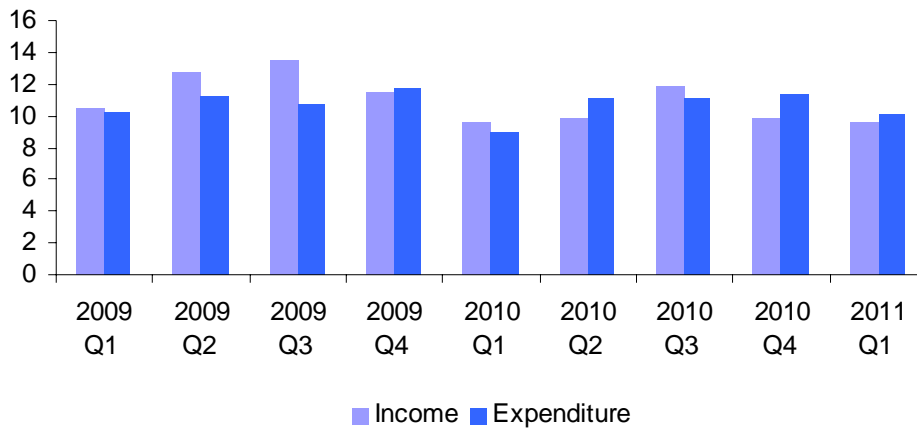
General insurance companies

General insurance companies' premium income was £8.4 billion in the first quarter of 2011, an increase of £0.4 billion on the 2010 fourth quarter figure. Claims decreased by £0.2 billion in the first quarter of 2011 to £6.4 billion. The total of income and all realised and unrealised gains and losses for the first quarter was £9.6 billion compared with total expenditure of £10.0 billion resulting in expenditure exceeding income by £0.4 billion.

£ billion



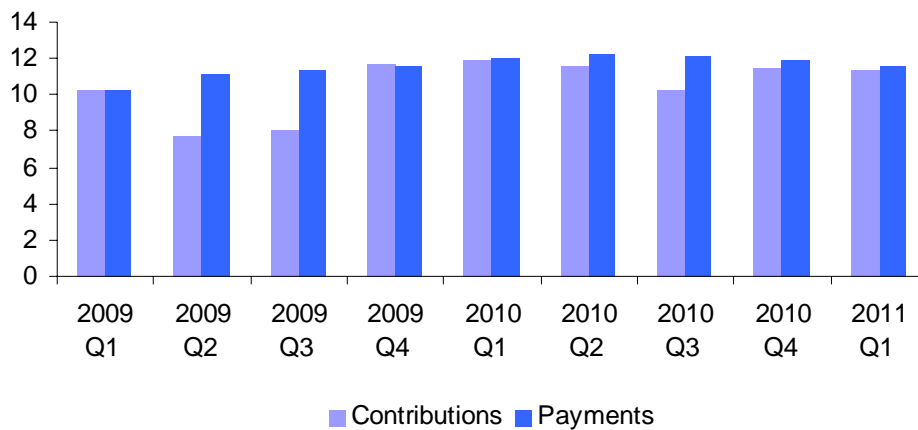
£ billion



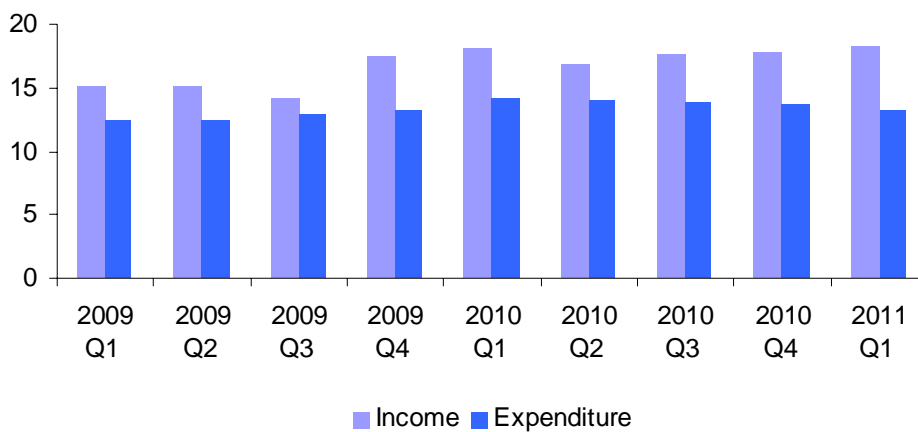
Self-administered pension funds

In the first quarter of 2011, self-administered pension funds' total contributions net of refunds were £11.4 billion, which are the same as the 2010 fourth quarter figure. In the same period, payments to members and their dependants were £11.6 billion, a decrease of £0.4 billion on the 2010 fourth quarter figure. Total income of £18.3 billion compared with total expenditure of £13.2 billion resulted in a net surplus of income over expenditure of £5.1 billion in the first quarter of 2011.

£ billion



£ billion



Income and expenditure by institutional group

									£ billion
	Q1	2009			2010				2011
		Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4r	Q1p
Long-term Insurance funds									
Premiums	27.0	28.0	29.5	30.1	29.7	29.5	23.4	30.4	26.5
Claims	32.6	27.9	35.4	45.1	38.6	33.6	30.7	34.7	36.8
Income	-36.2	76.9	158.7	56.2	82.5	-1.5	96.1	65.4	38.4
Expenditure	-28.5	75.0	145.1	62.3	76.4	1.9	87.6	71.5	37.8
General Insurance funds									
Premiums	9.7	10.8	10.0	9.0	7.9	9.0	8.9	8.0	8.4
Claims	6.8	6.5	6.5	6.6	5.9	6.3	6.5	6.6	6.4
Income	10.4	12.7	13.5	11.4	9.6	9.9	11.8	9.8	9.6
Expenditure	10.2	11.2	10.7	11.7	9.0	11.1	11.1	11.4	10.0
Self-administered pension funds									
Contributions	10.2	7.7	8.1	11.7	11.9	11.5	10.3	11.4	11.4
Payments	10.3	11.2	11.4	11.6	12.0	12.2	12.2	11.9	11.6
Income	15.1	15.1	14.2	17.5	18.1	16.9	17.6	17.8	18.3
Expenditure	12.5	12.5	12.8	13.3	14.2	14.1	13.9	13.7	13.2

Source: National Statistics

Background Notes

1. Institutional groups

Insurance companies

These are active in both life insurance and non-life (general) insurance and they also conduct pension business on behalf of companies and individuals. Long-term business (mainly life insurance and pensions) has an emphasis on the spreading of risks over time, whereas general business is mainly concerned with the spreading of risks between persons and organisations.

Besides consisting largely of life insurance, long-term business also includes occupational and individual pension business. Pension business includes both insured funds and insurance managed funds. Insured funds belong to pension schemes where the schemes trustees hold, as a sole asset, an insurance policy contract or an annuity contract. All the schemes assets are held in one insurance company and have a guaranteed level of return. Fully insured funds are excluded from the self-administered pension funds survey. Insurance managed funds are also included in the self-administered pension funds statistics.

The figures for long-term funds include items relating to shareholders' funds in respect of pure life companies. For other companies these items are consolidated into the figures for general funds.

Self-administered pension funds

These figures relate to the self-administered pension and superannuation funds of the private sector and to the funded, self-administered schemes of local authorities and employees previously employed in the nationalised industries. The main superannuation arrangements in central government are unfunded and these are excluded from the statistics. Fully insured funds are also excluded but their activity is included in figures for insurance companies' long-term business. A self-administered pension scheme is defined as an occupational pension scheme with units invested in one or more managed schemes or unit trusts. The trustees of these types of schemes can employ either an in-house fund manager to make the day-to-day investment decisions or they can opt to use an external manager to manage the investment.

Investment Trusts

The figures cover investment trusts recognized as such by HM Revenue & Customs for tax purposes and some unrecognized trusts. Investment trusts companies acquire financial assets with money subscribed by shareholders or borrowed in the form of loan capital. They are not trusts in the legal sense, but are limited companies with two special characteristics: their assets consist of securities (mainly ordinary shares) and they are debarred by their articles of association from distributing capital gains as dividends. Shares of investment trusts are traded on the Stock Exchange and increasingly can be bought direct from the company.

Unit Trusts

The data covers unit trusts authorised by the Financial Services Authority under the terms of the Financial Services Act 1986. The statistics include open ended investment companies but they do not cover other unitised collective investment schemes (e.g. unauthorised funds run on unit trust lines by, for example, securities firms and merchant banks, designed primarily for the use of

institutional investors) or those based offshore (Channel Islands, Bermuda etc.) or in other EU Member States.

Unit trusts are set up under trust deeds, the trustee usually being a bank or insurance company. The funds in the trusts are managed not by the trustees, but by independent management companies. Units representing a share in the trusts' assets can be bought from the managers or resold to them at any time.

Property Unit Trusts

The statistics aim to cover all UK property unit trusts authorised under the terms and conditions of the Financial Services Act 1986. The trusts are not allowed to promote themselves to the general public and participation is generally restricted to pension funds and charities. Property unit trusts invest predominantly in freehold or leasehold commercial property yet may hold a small proportion of their investments in the securities of property companies. Their assets are held in the name of a trustee and are managed on a co-operative basis by a separate committee (elected by the unit holders) or company.

2. Basic quality information

A Summary Quality Report for Investment by insurance companies, pension funds and trusts can be found [here](#). This report describes, in detail, the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

3. General information

These points should be noted when examining tables:

- Total pension contributions made to funded schemes cannot be derived by summing pension premiums from Table 2.4 and contributions from Table 4.3. To do so would result in double counting since pension business premiums in Table 2.4 include any premiums (including transfers) received from self-administered pension funds and any transfers within the long-term insurance sector. More information on this and on other work undertaken to improve pension statistics as part of the [2002 pension contributions statistics review](#) can be found on the ONS website. These pages include a discussion note on how insurance companies have been recording pension transactions in the surveys used as a source for this Monitor and on improvements made to the survey questionnaires from the first quarter of 2004 to prevent mis-reporting.
- Certificates of deposits issued by overseas banks are included in short-term assets overseas.
- An increase in borrowing is indicated by a positive figure, a decrease by a negative figure.
- Total net investment for long-term funds includes investment by self-administered pension funds in insured funds.
- Loans to parent authority by local authority funds are included with UK local authority securities.
- The consolidation adjustment is an adjustment to remove inter-sectoral flows between the different types of institution covered by this statistical bulletin. It has been calculated by identifying and calculating totals for net investment in mutual funds such as authorised unit trust units, investment trust securities and insurance managed funds by the institutions.

- Figures in tables denominated in £ billion may not add up because of rounding.
- As of the first quarter of 2011, within table B, new annual series identifiers for total asset holdings reported by insurance companies and self-administered pension funds have been introduced (RKBI, RKBV and RYIR), which reflect the more comprehensive data collected by the annual surveys rather than the less detailed quarterlies. The data are now consistent with those appearing in tables 2.3, 3.3 and 4.2. These changes required a new series to be created for total asset holdings covering all the sectors (KI2V). There was also a knock on effect to Table A, where new identifiers were needed to ensure the correct data for the following series continued to be reported: other assets (KI2W), net inflow to life insurance and pension funds (KI2X) and other residual (KI2Y).

4. Revisions

Quarterly

All quarters of 2010 have been revised, partly as a result of late questionnaires being received and partly as a result of disaggregate data revisions. They will remain provisional until the results of the 2010 annual surveys are processed and published in late 2011.

In the first quarter of 2010, net investment has been revised from £12.3 billion to £12.2 billion, and in the second quarter from a net disinvestment of £3.3 billion to a net disinvestment of £1.3 billion. In the third quarter net investment has been revised from £16.2 billion to £18.5 billion, and in the fourth quarter from a net investment of £18.4 billion to a net investment of £16.4 billion.

Revisions to data provide one indication of the reliability of key indicators. The table below shows summary information on the size and direction of the revisions made to the data over a five year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An asterisk (*) shows that the test is significant. The table covers estimates of combined total net investment first published from September 2003 (for 2003 Q2) to June 2008 (2008 Q1).

Revisions between first publication and estimates three years later			£ billion
Value in latest period	Average over the last 5 years (mean revision)	Average over the last 5 years without regard to sign (average absolute revision)	
Total net investment	17.0	-0.3	5.0

A spreadsheet giving a revisions triangle (real time database) of estimates from 1996 to date and the calculations behind the averages in the table is available [here](#). More information about the revisions material in this Release can be found on the [ONS website](#).

The larger revisions occur when the results of the annual surveys to insurance companies and pension funds are introduced. New ways of investigating the consistency of quarterly data were set

up during 2005 to try to identify and correct errors in quarterly survey contributor data which subsequently lead to those revisions.

Annual

The introduction of the annual results with the third quarter figures each year leads to revisions, both to income and expenditure and to transactions in assets. For income and expenditure these are due to the incorporation of the annual insurance survey results which are based on larger samples and also, generally, audited accounts. For transactions data, they are due to problems with misreporting by companies in the quarterly series that are identified as part of the quality assurance of the annual data.

For each set of surveys (for example; the quarterly survey into pension funds transactions in financial assets and the quarterly survey into pension funds income and expenditure) there is a common sample, but each survey is conducted independently, resulting in different response rates; the forms are sometimes completed by different people within the business; and there is limited linkage within the existing systems between surveys at the individual contributor level. Therefore, there can be discrepancies at an aggregate level between the numbers emerging from the income and expenditure survey and the transactions survey. The set of annual surveys includes balance sheet data from the three sectors and this allows the figures to be aligned so that income and expenditure, transactions and the balance sheet are consistent. The alignment process assumes that the transactions data are the weakest of the three strands of information and therefore take the necessary adjustment. This has been confirmed by contact with respondents when figures have been queried.

The following table shows the average values and revisions, over the last 5 years (2005 to 2009), arising from the take-on of the annual survey results.

Average values and revisions (2005 to 2009)	£ billion	
	Average values over the last 5 years without regard to sign (average absolute value)	Average revisions over the last 5 years without regard to sign (average absolute revision)
Long-term funds:		
Total income	221.5	24.9
Total expenditure	182.2	7.0
Net investment	26.9	14.5
General funds:		
Total income	49.2	4.1
Total expenditure	47.0	4.2
Net investment	6.8	4.7
Pension funds net investment	13.9	7.6
Total net investment	73.8	9.4

5. Response rates

The figures in this release are based on a system of quarterly and annual surveys collecting data on income and expenditure, transactions in financial assets and balance sheet in separate surveys.

Overall response rate by survey (%) for 1st Quarter 2011

Transactions

Insurance companies: Long-term funds	91
Insurance companies: General funds	90
Self-administered pension funds	84
Unit trusts	73
Investment trusts	89
Property unit trusts	82

Income and Expenditure

Insurance companies: Long-term funds	95
Insurance companies: General funds	88
Self-administered pension funds	78

Overall response rate by survey (%) for 2009 Annual

Balance Sheet

Insurance companies: Long-term funds	93
Insurance companies: General funds	94
Self-administered pension funds	87

Income and Expenditure

Insurance companies: Long-term funds	99
Insurance companies: General funds	93

Assets and Liabilities

Unit trusts	82
Investment trusts	93
Property unit trusts	93

6. Release policy

Details of the policy governing the release of new data are available from the Media Relations Office.

National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.

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7. Definitions and symbols used

- r revised
- p provisional
- † figures marked † indicate that the data have been revised since the last edition; the period marked is the earliest to have been revised.
- .. not available
- nil or less than £0.5m

8. Disclosure

It is sometimes necessary to suppress figures for certain items in order to avoid disclosing investment activity by individual institutions. In these cases the figures are usually combined with those for another item and this will be indicated in the tables by means of a footnote.

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A TOTAL NET INVESTMENT BY ASSET TYPE - COMBINED¹

SUMMARY BALANCE SHEET AND NET INVESTMENT

£ million

	Total assets										
	Total assets	Short-term assets ²	British government sterling securities	UK corporate securities		Overseas securities					UK land, buildings and new construction work
				Ordinary shares	Other ³	Corporate securities		Government securities	UK loans and mortgages	Other assets ⁵	
						Ordinary shares	Other ⁴				
Holdings at end of year: market values											
	KI2V	RLJQ	RLJR	RLJT	RLJU	RLJX	RLJY	RLJZ	RLKA	KI2W	RLKD
2008	2 505 911	249 277	317 991	445 021	260 105	395 963	183 116	65 249	23 822	485 457	79 910
2009	2 767 851	285 369	323 003	493 259	277 227	485 781	236 699	54 771	22 129	514 504	75 109
Net investment: cash values											
	RLKE	RLKF	RLKG	RLKH	RLKI	RLKJ	RLKK	RLKL	RLKM	RLKO	RLKP
2007	89 425 [†]	41 141 [†]	-385	-38 055	21 558	3 610	33 410	7 215	-1 040	21 901	70
2008	25 530	-4 779	-19 609	-21 766	29 131	-7 646	29 057	-6 122	7 341	21 905	-1 982
2009	93 468	-4 164	13 899	-6 801	15 932	17 176	26 414	-267	-1 693	33 824	-852
2010	45 727	-13 090	27 153 [†]	-27 314 [†]	-463 [†]	4 632 [†]	15 085 [†]	3 967 [†]	1 105 [†]	30 612 [†]	4 040 [†]
2009 Q1	7 761 [†]	-277 [†]	803	-2 087	4 945	1 807	4 890	-2 340	-591	1 736	-1 125
Q2	37 666	842	3 271	-948	8 276	6 718	9 158	1 871	-239	9 116	-399
Q3	23 254	-8 009	8 177	1 822	-101	6 618	5 851	501	-365	9 106	-346
Q4	24 787	3 280	1 648	-5 588	2 812	2 033	6 515	-299	-498	13 866	1 018
2010 Q1	12 156	1 718	7 772 [†]	-10 677 [†]	3 606 [†]	-3 479 [†]	3 614 [†]	2 617 [†]	-4	5 257 [†]	1 732 [†]
Q2	-1 294	-13 193	6 825	230	184	-1 928	99	-903	85	6 177	1 130
Q3	18 509	-2 822	6 918	-6 967	-2 404	5 227	5 535	2 656	585 [†]	9 086	695
Q4	16 356	1 207	5 638	-9 900	-1 849	4 812	5 837	-403	439	10 092	483
2011 Q1	17 018	11 471	-3 389	-4 850	1 336	-1 580	7 663	114	631	5 165	457
Identified liabilities											
	Total identified liabilities	Total monetary borrowing ⁶	Unit trust units	Other UK liabilities	Overseas liabilities	Capital issues ⁷	Residual				
							Net inflow to life insurance and pension funds	Other residual ⁸	Consolidation adjustment ⁹		
Amounts outstanding: market values											
	RLLR	RLKQ	RLKR	RLKT	RLKU	RLKS	KI2X	KI2Y	-AMRL		
2008	402 239	13 636	353 907	21 354	9 508	3 834	2 154 893	264 611	-315 832		
2009	505 676	9 480	466 638	18 695	7 236	3 627	2 394 485	238 530	-370 840		
Net transactions: cash values											
	RLLS	RLKX	RLKY	RLLA	RLLB	RLKZ	RLLQ	RLLD	-AMRU		
2007	-4 091 [†]	276	-1 816 [†]	-2 473	1 239	-1 317	54 575	37 269 [†]	1 672		
2008	-18 919	-4 997	-8 548	-4 563	520	-1 331	9 268	33 633	1 548		
2009	15 901	-4 156	24 687	-2 659	-2 272	301	41 055	32 936	3 576		
2010	36 258	-1 123 [†]	37 006	1 226 [†]	-1 954 [†]	1 103 [†]	19 455 [†]	5 609	-15 595 [†]		
2009 Q1	-2 607	-2 449	4 093	-2 145	-1 337	-769	3 249	11 788 [†]	-4 669		
Q2	5 487	-650	6 262	151	-465	189	26 841	6 109	-771		
Q3	9 062	474	7 821	372	-429	824	9 335	5 694	-837		
Q4	3 959 [†]	-1 531	6 511 [†]	-1 037	-41	57	1 630	9 345	9 853		
2010 Q1	4 560	316 [†]	3 678	914 [†]	-299 [†]	-49 [†]	5 401 [†]	-468	2 663 [†]		
Q2	11 649	-603	12 948	-654	-485	443	-11 065	3 931	-5 809		
Q3	14 241	-408	14 184	436	-502	531	17 252	-6 229	-6 755		
Q4	5 808	-428	6 196	530	-668	178	7 867	8 375	-5 694		
2011 Q1	1 376	269	2 086	-796	292	-475	10 002	5 266	374		

Sign convention: Liabilities increase + decrease -

1 The sum of self-administered pension funds, long-term and general insurance funds, investment, unit and property unit trusts. Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.

2 Includes net balances with stockbrokers.

3 Includes UK corporate bonds and preference shares.

4 Includes overseas bonds and preference shares.

5 Includes British government securities denominated in foreign currency, UK local authority & public corporation securities, overseas loans and mortgages, UK & overseas mutual fund investments, other UK fixed assets, overseas fixed assets, direct investment and other assets not elsewhere classified.

6 Includes pension fund long-term borrowing for amounts outstanding.

7 Relates to investment trusts only.

8 Includes reserves and provisions of investment, unit and property unit trusts and general insurance companies.

9 An adjustment to remove inter-sectoral flows between the different types of institution covered by this Statistical Bulletin. The adjustment includes (i) investment in authorised unit trusts and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

Source: National Statistics

B TOTAL NET INVESTMENT BY INSTITUTIONAL GROUP

£ million

	Total assets ¹	Institutions					Consolidation adjustment ³
		Long-term insurance funds	General insurance funds	Self-administered pension funds ¹	Investment trusts	Unit and property unit trusts ²	
Holdings at end of year: market values							
	KI2V	RKBI	RKBY	RYIR	CBGW	CBHR	-AMRL
2008	2 505 911	1 203 069	176 543	968 752	42 476	430 903	-315 832
2009	2 767 851	1 284 948	166 631	1 124 262	50 476	512 374	-370 840
Net investment: cash values							
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU
2007	89 425 [†]	39 467	5 047	13 283	-2 795	32 751 [†]	1 672
2008	25 530	17 023	9 379	-20 392	264	17 708	1 548
2009	93 468	5 863	4 928	32 933	-614	46 782	3 576
2010	45 727	-5 115 [†]	-4 216 [†]	24 081 [†]	457 [†]	46 115	-15 595 [†]
2009 Q1	7 761 [†]	842	1 401	2 591	-296	7 892 [†]	-4 669
Q2	37 666	12 237	1 612	13 780	-231	11 039	-771
Q3	23 254	1 206	-750	7 975	85	15 575	-837
Q4	24 787	-8 422	2 665	8 587	-172	12 276	9 853
2010 Q1	12 156	-1 606 [†]	-5 048 [†]	7 333 [†]	-710 [†]	9 524	2 663 [†]
Q2	-1 294	-4 386	-369	-7 403	651	16 022	-5 809
Q3	18 509	3 957	40	13 694	3	7 570	-6 755
Q4	16 356	-3 080	1 161	10 457	513	12 999	-5 694
2011 Q1	17 018	-6 621	86	15 688	796	6 695	374

1 Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.

2 Includes open ended investment companies (OEICs).

3 An adjustment to remove inter-sectoral flows between the different types of institution covered by this Statistical Bulletin. The adjustment includes (i) investment in authorised unit trusts and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

Source: National Statistics

C TOTAL NET INVESTMENT OF INSTITUTIONAL GROUPS BY ASSET TYPE

£ million

	Institutions						
	Total assets ¹	Long-term insurance funds	General insurance funds	Self-administered pension funds ¹	Investment trusts	Unit trusts and property unit trusts ²	Consolidation adjustment ³
SHORT-TERM ASSETS							
	RLKF	RYFT	RYLQ	RYKP	CBGC	RLHL	
2009	-4 164 [†]	-8 191	-5 306	14 740	-1 226	-4 181 [†]	
2010	-13 090	-18 396 [†]	-5 286 [†]	2 900 [†]	-443 [†]	8 135	
2009 Q4	3 280 [†]	-260	-1 165	4 158	8	539 [†]	
2010 Q1	1 718	-3 642 [†]	-3 949 [†]	7 676 [†]	-253	1 886	
Q2	-13 193	-7 528	-822	-9 183	92	4 248	
Q3	-2 822	-2 963	-776	2 294	-363 [†]	-1 014	
Q4	1 207	-4 263	261	2 113	81	3 015	
2011 Q1	11 471	5 228	-787	7 485	224	-679	
BRITISH GOVERNMENT STERLING SECURITIES							
	RLKG	AHPJ	AHOJ	AHQX	RLLU	RLHM	
2009	13 899	3 685	3 394	7 437	-35	-582	
2010	27 153 [†]	11 389 [†]	903 [†]	10 904 [†]	44 [†]	3 913 [†]	
2009 Q4	1 648	-4 712	2 722	2 850	1	787	
2010 Q1	7 772 [†]	3 857 [†]	-1 026	4 381 [†]	-96 [†]	656	
Q2	6 825	2 377	879	1 810	41	1 718 [†]	
Q3	6 918	1 474	373 [†]	3 748	-13	1 336	
Q4	5 638	3 681	677	965	112	203	
2011 Q1	-3 389	-3 462	-558	2 218	-41	-1 546	
UK CORPORATE SECURITIES							
	AMQS	HLTM	HLTS	GATO	AMQX	AMRA	-AMRK
2009	9 131	-7 224	1 194	-3 928	141	19 082	-134
2010	-27 777 [†]	-23 069 [†]	-731 [†]	-11 327 [†]	-555 [†]	8 140 [†]	-235 [†]
2009 Q4	-2 776	-2 975	-338	-2 115	-118	3 305	-535
2010 Q1	-7 071 [†]	-3 574 [†]	197	-4 724 [†]	-226	1 240	16 [†]
Q2	414	-1 634	-326	-1 790	-135	4 314 [†]	-15
Q3	-9 371	-9 177	885	-2 081	-206 [†]	1 340	-132
Q4	-11 749	-8 684	-1 487 [†]	-2 732	12	1 246	-104
2011 Q1	-3 514	-5 945	117	-524	28	3 097	-287
OVERSEAS SECURITIES							
	AMQU	HLTN	HLTT	GAMV	AMQY	AMRH	
2009	43 323	11 561	4 005	5 333	538	21 886	
2010	23 684 [†]	752 [†]	343 [†]	6 836 [†]	1 108 [†]	14 645 [†]	
2009 Q4	8 249	-483	652	4 157	-63	3 986	
2010 Q1	2 752 [†]	662 [†]	-333	360 [†]	-129 [†]	2 192	
Q2	-2 732	-3 735	-47 [†]	-1 159	562	1 647 [†]	
Q3	13 418	3 815	950	4 460	541	3 652	
Q4	10 246	10	-227	3 175	134	7 154	
2011 Q1	6 197	-2 315	574	2 654	538	4 746	
ALL OTHER ASSETS							
	AMQW	HLTO	HLTU	GALN	AMQZ	AMRI	-AMTO
2009	31 279	6 032	1 641	9 351	-32	10 577	3 710
2010	35 757 [†]	24 209 [†]	555 [†]	14 768 [†]	303 [†]	11 282 [†]	-15 360 [†]
2009 Q4	14 386	8	794	-463	-	3 659	10 388
2010 Q1	6 985 [†]	1 091 [†]	63 [†]	-360 [†]	-6	3 550	2 647 [†]
Q2	7 392	6 134	-53	2 919	91	4 095 [†]	-5 794
Q3	10 366	10 808	-1 392	5 273	44 [†]	2 256	-6 623
Q4	11 014	6 176	1 937	6 936	174	1 381	-5 590
2011 Q1	6 253	-127	740	3 855	47	1 077	661
TOTAL ASSETS							
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU
2009	93 468 [†]	5 863	4 928	32 933	-614	46 782 [†]	3 576
2010	45 727	-5 115 [†]	-4 216 [†]	24 081 [†]	457 [†]	46 115	-15 595 [†]
2009 Q4	24 787 [†]	-8 422	2 665	8 587	-172	12 276 [†]	9 853
2010 Q1	12 156	-1 606 [†]	-5 048 [†]	7 333 [†]	-710 [†]	9 524	2 663 [†]
Q2	-1 294	-4 386	-369	-7 403	651	16 022	-5 809
Q3	18 509	3 957	40	13 694	3	7 570	-6 755
Q4	16 356	-3 080	1 161	10 457	513	12 999	-5 694
2011 Q1	17 018	-6 621	86	15 688	796	6 695	374

1 Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.

2 Includes open ended investment companies (OEICs)

3 An adjustment to remove inter-sectoral flows between the different

types of institution covered by this Statistical Bulletin. The adjustment includes (i) investment in authorised unit trusts and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

Source: National Statistics

R TOTAL NET INVESTMENT BY ASSET TYPE

REVISIONS TO SERIES PREVIOUSLY PUBLISHED

£ million

	Short-term assets	British government sterling securities	UK corporate securities	Overseas securities	Other assets	Total
2010 Q1	-227	-37	34	120	-63	-173
Q2	731	233	372	648	31	2 015
Q3	-119	-849	748	2 291	196	2 267
Q4	-2 438	-2 277	-937	1 752	1 843	-2 057

Source: National Statistics

Insurance companies

1.1 INSURANCE COMPANIES' INVESTMENT COMBINED FUNDS

£ million

		Net investment		Net investment						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
British government securities denominated in sterling	RAWZ	7 079	12 292 [†]	4 003	-1 990	2 831 [†]	3 256	1 847	4 358	-4 020
Index-linked	RAWT	1 397	7 324 [†]	1 256	-2 562	2 146 [†]	2 197	2 102	879	1 064
Other than index-linked	JF8L	5 682	4 968 [†]	2 747	572	685 [†]	1 059	-255	3 479	-5 084
British government securities denominated in foreign currency	RAWW	-	-	-	-	-	-	-	-	2
UK local authority investments	RARQ	-108	-40 [†]	7	-123	-23 [†]	-7	-3	-7	-8
Other UK public sector investments	RADC	-83	85 [†]	-18	-8	-50 [†]	185	-72	22	-215
TOTAL PUBLIC SECTOR SECURITIES	RAVM	6 888	12 337[†]	3 992	-2 121	2 758[†]	3 434	1 772	4 373	-4 241
UK corporate bonds	JX4G	6 520	-8 243 [†]	-1 173	1 549	692 [†]	-449	-5 344	-3 142	-390
Sterling	JF92	6 788	-5 012 [†]	-576	1 477	777 [†]	-1 047	-1 641	-3 101	54
Foreign currency	JF95	-268	-3 231 [†]	-597	72	-85 [†]	598	-3 703	-41	-444
UK ordinary shares	JF98	-12 499	-15 504 [†]	-707	-4 871	-4 048 [†]	-1 492	-2 947	-7 017	-5 388
UK preference shares	JF9B	-51	-53 [†]	-104	9	-21	-19	-1 [†]	-12	-50
Overseas corporate securities	JF9K	14 467	2 973 [†]	3 956	664	-747 [†]	-2 094	4 934	880	-667
Bonds	JF9N	12 473	2 752 [†]	2 438	2 469	1 210 [†]	383	1 091	68	1 775
Ordinary shares	RAVV	2 405	261 [†]	1 645	-1 632	-1 983 [†]	-2 457	3 832	869	-2 471
Preference shares	JF9Q	-411	-40 [†]	-127	-173	26	-20 [†]	11	-57	29
Mutual fund investments	JF9T	10 362	22 257 [†]	5 044	816	-457 [†]	5 591	11 097	6 026	155
UK	JX4J	6 780	21 003 [†]	3 527	1 142	-931 [†]	5 114	9 789	7 031	-270
Unit trust units	JX4M	6 018	19 393 [†]	2 202	1 374	943 [†]	4 844	8 544	5 062	696
Other ¹	JX4P	762	1 610 [†]	1 325	-232	-1 874 [†]	270	1 245	1 969	-966
Overseas	JFB2	3 582	1 254 [†]	1 517	-326	474 [†]	477	1 308	-1 005	425
TOTAL CORPORATE SECURITIES	RAWQ	18 799	1 430[†]	7 016	-1 833	-4 581[†]	1 537	7 739	-3 265	-6 340
Overseas government securities	RAXC	1 099	-1 878 [†]	-359	-495	1 076 [†]	-1 688	-169	-1 097	-1 074
Loans and mortgages	JFB5	-1 983	1 211 [†]	-509	-527	75	95	590 [†]	451	601
UK	JX4S	-1 809	1 096 [†]	-394	-527	-8	93	577 [†]	434	628
Overseas	RAXS	-174	115	-115	-	83	2	13	17	-27
Fixed assets	JFB8	-1 865	1 181 [†]	-668	204	700 [†]	388	138	-45	-228
UK	JX4V	-1 869	1 181 [†]	-668	204	700 [†]	388	138	-45	-228
Overseas	JFE5	4	-	-	-	-	-	-	-	-
Other UK and overseas assets not elsewhere classified	JFE8	437	1 373 [†]	163	-60	-180	592	63	898 [†]	73
TOTAL OTHER INVESTMENTS	RAYS	-2 312	1 887[†]	-1 373	-878	1 671[†]	-613	622	207	-628
TOTAL LONGER TERM INVESTMENTS	RAYV	23 375	15 654[†]	9 635	-4 832	-152[†]	4 358	10 133	1 315	-11 209

Source: National Statistics

1.1 INSURANCE COMPANIES' INVESTMENT COMBINED FUNDS

continued

£ million

		Assets acquired		Assets acquired						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
British government securities denominated in sterling	RAXA	241 500	195 574 [†]	63 964	65 243	50 406 [†]	48 609	48 150	48 409	45 185
Index-linked	RAWU	28 072	31 269 [†]	8 043	7 706	7 686 [†]	7 965	7 941	7 677	6 844
Other than index-linked	JF8J	213 428	164 305 [†]	55 921	57 537	42 720 [†]	40 644	40 209	40 732	38 341
British government securities denominated in foreign currency	RAWX	–	–	–	–	–	–	–	–	2
UK local authority investments	RABT	254	1 [†]	30	72	1 [†]	–	–	–	–
Other UK public sector investments	RAVI	115	410	20	42	21	248 [†]	34	107	38
TOTAL PUBLIC SECTOR SECURITIES	RAVN	241 869	195 985[†]	64 014	65 357	50 428[†]	48 857	48 184	48 516	45 225
UK corporate bonds	JX4E	71 705	46 831 [†]	12 045	23 600	12 641 [†]	10 491	12 127	11 572	12 093
Sterling	JF8Y	67 077	43 937 [†]	11 045	22 702	11 864 [†]	9 395	11 821	10 857	11 132
Foreign currency	JF93	4 628	2 894 [†]	1 000	898	777 [†]	1 096	306	715	961
UK ordinary shares	JF96	78 255	57 601 [†]	19 520	21 710	15 575 [†]	14 348	13 116	14 562	13 355
UK preference shares	JF99	218	48	43	38	8	15	2	23	45
Overseas corporate securities	JF9I	134 683	110 873 [†]	31 923	38 088	29 007 [†]	27 700	26 117	28 049	27 302
Bonds	JF9L	55 349	43 368 [†]	11 390	17 622	12 390 [†]	9 632	10 588	10 758	13 514
Ordinary shares	RAVW	78 705	67 012 [†]	20 372	20 329	16 545 [†]	17 984	15 467	17 016	13 662
Preference shares	JF9O	629	493 [†]	161	137	72	84 [†]	62	275	126
Mutual fund investments	JF9R	95 134	150 112 [†]	25 566	26 066	29 117 [†]	39 395	39 075	42 525	31 588
UK	JX4H	74 555	118 909 [†]	19 153	22 870	20 966 [†]	32 100	31 590	34 253	21 004
Unit trust units	JX4K	40 801	73 187 [†]	9 095	13 223	10 796 [†]	19 366	21 313	21 712	10 283
Other ¹	JX4N	33 754	45 722 [†]	10 058	9 647	10 170 [†]	12 734	10 277	12 541	10 721
Overseas	JFA8	20 579	31 203 [†]	6 413	3 196	8 151 [†]	7 295	7 485	8 272	10 584
TOTAL CORPORATE SECURITIES	RAWR	379 995	365 465[†]	89 097	109 502	86 348[†]	91 949	90 437	96 731	84 383
Overseas government securities	RAXD	40 714	33 135 [†]	9 573	11 443	10 632 [†]	8 267	7 793	6 443	7 009
Loans and mortgages	JFB3	2 736	2 648 [†]	629	637	439 [†]	442	837	930	827
UK	JX4Q	2 428	2 462 [†]	596	547	336 [†]	417	820	889	801
Overseas	RAXT	308	186	33	90	103	25	17	41	26
Fixed assets	JFB6	3 786	3 876 [†]	617	2 161	1 426 [†]	914	824	712	464
UK	JX4T	3 782	3 876 [†]	617	2 161	1 426 [†]	914	824	712	464
Overseas	JFE3	4	–	–	–	–	–	–	–	–
Other UK and overseas assets not elsewhere classified	JFE6	1 443	3 055 [†]	300	316	403	1 028	214	1 410 [†]	471
TOTAL OTHER INVESTMENTS	RAYT	48 679	42 714[†]	11 119	14 557	12 900[†]	10 651	9 668	9 495	8 771
TOTAL LONGER TERM INVESTMENTS	RAYW	670 543	604 164[†]	164 230	189 416	149 676[†]	151 457	148 289	154 742	138 379

Source: National Statistics

Insurance companies

1.1 INSURANCE COMPANIES' INVESTMENT COMBINED FUNDS

continued

£ million

		Assets realised		Assets realised						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
British government securities denominated in sterling	RAXB	234 421	183 282 [†]	59 961	67 233	47 575 [†]	45 353	46 303	44 051	49 205
Index-linked	RAWV	26 675	23 945 [†]	6 787	10 268	5 540 [†]	5 768	5 839	6 798	5 780
Other than index-linked	JF8K	207 746	159 337 [†]	53 174	56 965	42 035 [†]	39 585	40 464	37 253	43 425
British government securities denominated in foreign currency	RAWY	–	–	–	–	–	–	–	–	–
UK local authority investments	RABZ	362	41	23	195	24	7	3	7	8
Other UK public sector investments	RAVL	198	325 [†]	38	50	71 [†]	63	106	85	253
TOTAL PUBLIC SECTOR SECURITIES	RAVO	234 981	183 648[†]	60 022	67 478	47 670[†]	45 423	46 412	44 143	49 466
UK corporate bonds	JX4F	65 185	55 074 [†]	13 218	22 051	11 949 [†]	10 940	17 471	14 714	12 483
Sterling	JF8Z	60 289	48 949 [†]	11 621	21 225	11 087 [†]	10 442	13 462	13 958	11 078
Foreign currency	JF94	4 896	6 125 [†]	1 597	826	862 [†]	498	4 009	756	1 405
UK ordinary shares	JF97	90 754	73 105 [†]	20 227	26 581	19 623 [†]	15 840	16 063	21 579	18 743
UK preference shares	JF9A	269	101 [†]	147	29	29	34	3 [†]	35	95
Overseas corporate securities	JF9J	120 216	107 900 [†]	27 967	37 424	29 754 [†]	29 794	21 183	27 169	27 969
Bonds	JF9M	42 876	40 616 [†]	8 952	15 153	11 180 [†]	9 249	9 497	10 690	11 739
Ordinary shares	RAVX	76 300	66 751 [†]	18 727	21 961	18 528 [†]	20 441	11 635	16 147	16 133
Preference shares	JF9P	1 040	533 [†]	288	310	46	104	51 [†]	332	97
Mutual fund investments	JF9S	84 772	127 855 [†]	20 522	25 250	29 574 [†]	33 804	27 978	36 499	31 433
UK	JX4I	67 775	97 906 [†]	15 626	21 728	21 897 [†]	26 986	21 801	27 222	21 274
Unit trust units	JX4L	34 783	53 794 [†]	6 893	11 849	9 853 [†]	14 522	12 769	16 650	9 587
Other ¹	JX4O	32 992	44 112 [†]	8 733	9 879	12 044 [†]	12 464	9 032	10 572	11 687
Overseas	JFA9	16 997	29 949 [†]	4 896	3 522	7 677 [†]	6 818	6 177	9 277	10 159
TOTAL CORPORATE SECURITIES	RAWS	361 196	364 035[†]	82 081	111 335	90 929[†]	90 412	82 698	99 996	90 723
Overseas government securities	RAXE	39 615	35 013 [†]	9 932	11 938	9 556 [†]	9 955	7 962	7 540	8 083
Loans and mortgages	JFB4	4 719	1 437 [†]	1 138	1 164	364 [†]	347	247	479	226
UK	JX4R	4 237	1 366 [†]	990	1 074	344 [†]	324	243	455	173
Overseas	RAXU	482	71	148	90	20	23	4	24	53
Fixed assets	JFB7	5 651	2 695 [†]	1 285	1 957	726 [†]	526	686	757	692
UK	JX4U	5 651	2 695 [†]	1 285	1 957	726 [†]	526	686	757	692
Overseas	JFE4	–	–	–	–	–	–	–	–	–
Other UK and overseas assets not elsewhere classified	JFE7	1 006	1 682 [†]	137	376	583	436	151	512 [†]	398
TOTAL OTHER INVESTMENTS	RAYU	50 991	40 827[†]	12 492	15 435	11 229[†]	11 264	9 046	9 288	9 399
TOTAL LONGER TERM INVESTMENTS	RAYX	647 168	588 510[†]	154 595	194 248	149 828[†]	147 099	138 156	153 427	149 588

Source: National Statistics

1.1 INSURANCE COMPANIES' INVESTMENT COMBINED FUNDS

continued

£ million

		Net investment		Net investment						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	JFF8	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK	JX4X	-6 300	-16 800 [†]	-7 340	3 404	-7 378 [†]	-438	-4 408	-4 576	2 588
Sterling	JX4Z	-4 766	-15 249 [†]	-10 402	6 534	-7 157 [†]	-316	-3 396	-4 380	1 955
Foreign currency	JX53	-1 534	-1 551 [†]	3 062	-3 130	-221 [†]	-122	-1 012	-196	633
Balances with overseas banks	JFG8	830	-1 253 [†]	-497	-461	-450 [†]	-997	387	-193	639
Other liquid deposits	JFH8	12 354	-244 [†]	2 328	1 262	1 740 [†]	-1 927	-786	729	2 066
Certificates of deposit issued by banks and building societies in UK	JFI2	-8 997	-2 433 [†]	-2 189	-1 554	-1 880 [†]	-649	658	-562	-560
Money market instruments issued by HM Treasury	RAZA	1 436	-1 170 [†]	564	889	-196 [†]	-708	-516	250	-219
UK local authority debt	RAZC	-	-	-	-	-	-	-	-	-
Commercial paper issued by UK companies	JFJ4	-472	-1 603 [†]	658	-1 451	98 [†]	-481	-830	-390	-174
Other UK money market instruments	JFJ6	-132	-618 [†]	108	-211	185	-130	-616 [†]	-57	430
Money market instruments issued by non-resident businesses	JFJ8	1 110	477 [†]	173	-523	-947 [†]	656	385	383	854
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX55	-10 337	508 [†]	-757	-2 995	-416 [†]	447	624	-147	-117
Net balance due to/from stockbrokers and/or securities dealers	RAZT	-1 599	1 057 [†]	1 381	-395	569 [†]	-2 964	2 108	1 344	-155
TOTAL SHORT TERM ASSETS (excluding derivatives)	JFK5	-12 107	-22 079[†]	-5 571	-2 035	-8 675[†]	-7 191	-2 994	-3 219	5 352
Net transactions in derivatives with UK and overseas counterparties	JFK6	-1 390	-1 603 [†]	-3 762	610	1 084 [†]	-1 159	-745	-783	-911
TOTAL SHORT TERM ASSETS (including derivatives)	RAZR	-13 497	-23 682[†]	-9 333	-1 425	-7 591[†]	-8 350	-3 739	-4 002	4 441
UK and overseas direct investment	JFK9	913	-1 303 [†]	154	500	1 089	-763	-2 397 [†]	768	233
TOTAL NET INVESTMENT including direct investment (gross of borrowing)	RWEF	10 791	-9 331[†]	456	-5 757	-6 654[†]	-4 755	3 997	-1 919	-6 535
Borrowing from banks and building societies in UK	JX57	-1 383	-1 380 [†]	-130	-358	-551 [†]	486	-840	-475	-262
Other UK borrowing	JX59	-2 586	2 155 [†]	-150	-393	2 146 [†]	-704	349	364	258
Overseas borrowing	RBLP	-2 244	-1 920 [†]	-430	-95	-273 [†]	-495	-524	-628	325
TOTAL BORROWING	RBNL	-6 213	-1 145[†]	-710	-846	1 322[†]	-713	-1 015	-739	321
TOTAL NET INVESTMENT excluding direct investment (net of borrowing)	RBQC	16 091	-6 883[†]	1 012	-5 411	-9 065[†]	-3 279	7 409	-1 948	-7 089
TOTAL NET INVESTMENT including direct investment (net of borrowing)	RBRJ	17 004	-8 186[†]	1 166	-4 911	-7 976[†]	-4 042	5 012	-1 180	-6 856
Agents, reinsurance balances, outstanding investment income (net) and other debtors ²	RBWW	-7 200	..	..	..	..	..	..	..	..
Provisions for tax (net), dividends and other creditors ²	RBWY	5 011	..	..	..	..	..	..	..	..
TOTAL NET INVESTMENT²	RBWZ	14 815	..	..	..	..	..	..	..	..

Source: National Statistics

Insurance companies

1.1 INSURANCE COMPANIES' INVESTMENT COMBINED FUNDS

continued

£ million

		Closing balances		Closing balances						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	JFF7	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK	JX4W	54 710	37 910 [†]	51 306	54 710	47 332 [†]	46 894	42 486	37 910	40 498
Sterling	JX4Y	50 860	35 611 [†]	44 326	50 860	43 703 [†]	43 387	39 991	35 611	37 566
Foreign currency	JX52	3 850	2 299 [†]	6 980	3 850	3 629 [†]	3 507	2 495	2 299	2 932
Balances with overseas banks	JFG7	4 896	3 643 [†]	5 357	4 896	4 446 [†]	3 449	3 836	3 643	4 282
Other liquid deposits	JFH7	14 861	14 617 [†]	13 599	14 861	16 601 [†]	14 674	13 888	14 617	16 683
Certificates of deposit issued by banks and building societies in UK	JFH9	10 179	7 746 [†]	11 733	10 179	8 299 [†]	7 650	8 308	7 746	7 186
Money market instruments issued by HM Treasury	RAZB	2 323	1 153 [†]	1 434	2 323	2 127 [†]	1 419	903	1 153	934
UK local authority debt	RAZD	-	-	-	-	-	-	-	-	-
Commercial paper issued by UK companies	JFJ3	3 436	1 833 [†]	4 887	3 436	3 534 [†]	3 053	2 223	1 833	1 659
Other UK money market instruments	JFJ5	3 305	2 687 [†]	3 516	3 305	3 490	3 360	2 744 [†]	2 687	3 117
Money market instruments issued by non-resident businesses	JFJ7	4 076	4 553 [†]	4 599	4 076	3 129 [†]	3 785	4 170	4 553	5 407
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX54	10 794	11 302 [†]	13 789	10 794	10 378 [†]	10 825	11 449	11 302	11 185
Net balance due to/from stockbrokers and/or securities dealers	RBAI	-1 107	-50 [†]	-712	-1 107	-538 [†]	-3 502	-1 394	-50	-205
TOTAL SHORT TERM ASSETS (excluding derivatives)	RAZS	107 473	85 394[†]	109 508	107 473	98 798[†]	91 607	88 613	85 394	90 746
Borrowing from banks and building societies in UK	JX56	4 049	2 669 [†]	4 407	4 049	3 498 [†]	3 984	3 144	2 669	2 407
Other UK borrowing	JX58	15 425	17 580 [†]	15 818	15 425	17 571 [†]	16 867	17 216	17 580	17 838
Overseas borrowing	RBML	6 994	5 074 [†]	7 089	6 994	6 721 [†]	6 226	5 702	5 074	5 399
TOTAL BORROWING	RBNZ	26 468	25 323[†]	27 314	26 468	27 790[†]	27 077	26 062	25 323	25 644

1 Includes UK investment trust securities, open-ended investment companies and other UK mutual funds.

2 Figures are calculated from balance sheet data and are therefore only available annually.

Source: National Statistics

1.2 INSURANCE COMPANIES' ASSETS AT MARKET VALUES COMBINED FUNDS

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
British government securities denominated in sterling	RCKD	162 565	176 681	181 724	180 937	174 720	185 320	184 216
Index-linked	RCJG	23 639	29 018	34 260	41 707	46 199	56 009	59 148
Other than index-linked	JWC5	138 926	147 663	147 464	139 230	128 521	129 311	125 068
British government securities denominated in foreign currency	RCKE	56	35	218	84	69	3	–
UK local authority investments	RCKH	1 557	2 093	1 884	1 614	1 001	776	655
Other UK public sector investments	RCKI	616	308	807	651	644	872	1 526
TOTAL PUBLIC SECTOR SECURITIES	RCKJ	164 794	179 117	184 633	183 286	176 434	186 971	186 397
UK corporate bonds	JX7W	158 936	160 710	176 733	170 870	172 670	171 849	174 082
Sterling	JWD3	153 477	153 917	168 927	161 964	166 341	165 534	167 472
Foreign currency	JWD6	5 459	6 793	7 806	8 906	6 329	6 315	6 610
UK ordinary shares	JWD9	242 149	246 334	283 543	309 855	302 661	198 931	219 955
UK preference shares	JWE3	1 269	1 252	1 268	1 240	1 027	753	650
Overseas corporate securities	JWE6	117 317	141 618	178 097	213 633	249 161	240 215	289 282
Bonds	JWE7	37 980	50 043	56 836	73 902	82 568	103 158	132 883
Ordinary shares	RCKM	79 139	91 412	120 986	139 159	165 150	136 386	155 476
Preference shares	JWE8	198	163	275	572	1 443	671	923
Mutual fund investments	JWE9	91 086	110 489	170 166	193 772	223 861	188 861	233 745
UK	JX7X	75 268	90 109	156 442	179 519	204 246	172 729	209 361
Unit trust units	JX7Y	48 874	53 352	95 547	108 947	109 473	106 525	132 173
Other ¹	JX7Z	26 394	36 757	60 895	70 572	94 773	66 204	77 188
Overseas	JWF7	15 818	20 380	13 724	14 253	19 615	16 132	24 384
TOTAL CORPORATE SECURITIES	RCKV	610 757	660 403	809 807	889 370	949 380	800 609	917 714
Overseas government securities	RCKW	26 281	26 823	23 406	29 113	30 656	37 558	31 805
Loans and mortgages	JWF8	13 507	15 213	16 426	18 649	17 339	25 897	23 913
UK	JX82	12 432	13 586	15 027	17 515	16 469	23 822	22 013
Overseas	RCLC	1 075	1 627	1 399	1 134	870	2 075	1 900
Fixed assets	JWF9	59 041	62 259	63 747	62 237	69 994	50 410	44 039
UK	JX83	58 831	62 148	63 703	62 017	69 865	50 313	44 032
Overseas	JWG9	210	111	44	220	129	97	7
Other UK and overseas assets not elsewhere classified	JWH2	8 526	16 042	9 854	18 186	19 042	8 101	6 917
TOTAL OTHER INVESTMENTS	RCL0	107 355	120 337	113 433	128 185	137 031	121 966	106 674
TOTAL LONGER TERM INVESTMENTS	RCLP	882 906	959 857	1 107 873	1 200 841	1 262 845	1 109 546	1 210 785

Source: National Statistics

Insurance companies

1.2 INSURANCE COMPANIES' ASSETS AT MARKET VALUES COMBINED FUNDS

continued

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
Cash in hand	JFF7	41	38	92	–	–	–	–
Balances with banks and building societies in UK	JX4W	39 210	46 069	40 722	43 781	57 568	61 010	54 710
Sterling	JX4Y	36 185	42 601	38 173	39 154	52 855	55 626	50 860
Foreign currency	JX52	3 025	3 468	2 549	4 627	4 713	5 384	3 850
Balances with overseas banks	JFG7	1 767	2 609	2 570	2 053	2 499	4 066	4 896
Other liquid deposits	JFH7	890	1 726	1 285	729	1 053	2 507	14 861
Certificates of deposit issued by banks and building societies in UK	JFH9	22 830	25 541	22 602	24 964	23 441	19 176	10 179
Money market instruments issued by HM Treasury	RAZB	354	978	2 207	1 064	1 127	887	2 323
UK local authority debt	RAZD	3	–	–	–	–	–	–
Commercial paper issued by UK companies	JFJ3	4 119	3 325	5 740	3 446	5 405	3 908	3 436
Other UK money market instruments	JFJ5	2 771	2 157	2 809	3 606	3 161	3 437	3 305
Money market instruments issued by non-resident businesses	JFJ7	3 229	2 571	4 110	3 921	4 120	2 966	4 076
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX54	1 696	2 753	13 424	12 482	21 577	21 131	10 794
Net balance due to/from stockbrokers and/or securities dealers	RBAI	16	–289	–1 049	–411	165	492	–1 107
TOTAL SHORT TERM ASSETS (excluding derivatives)	RAZS	76 926	87 478	94 512	95 635	120 116	119 580	107 473
Derivative assets with UK and overseas counterparties	JX84	4 649	3 865	5 783	5 982	5 413	18 577	10 772
Other debtors	RCMW	40 821	34 490	32 099	60 737	70 469	54 531	43 947
TOTAL CURRENT ASSETS	RCNF	122 396	125 833	132 394	162 354	195 998	192 688	162 192
Agents' balances and outstanding premiums (net)								
UK	RCNG	9 025	8 719	8 491	9 729	8 954	9 557	8 638
Overseas	RCNH	889	1 491	469	344	398	55	74
Reinsurance balances (net)								
UK	RCOI	3 885	3 907	3 541	4 752	751	92	5 547
Overseas	RCVF	811	–504	–572	1 057	813	–6 818	–7 741
Outstanding interest, dividends and rents (net)	RCVG	7 848	8 632	8 802	8 397	9 945	10 364	10 116
TOTAL OTHER ASSETS	RCVU	22 458	22 245	20 731	24 279	20 861	13 250	16 634
TOTAL ASSETS (excluding direct investment)	RCVV	1 027 760	1 107 935	1 260 998	1 387 474	1 479 704	1 315 484	1 389 611
Borrowing from banks and building societies in UK	JX56	6 210	9 881	5 936	6 015	4 476	5 432	4 049
Other UK borrowing	JX58	20 265	18 642	20 110	19 982	17 584	18 011	15 425
Overseas borrowing	RBML	3 448	3 269	3 968	7 424	8 963	9 238	6 994
TOTAL BORROWING	RBNZ	29 923	31 792	30 014	33 421	31 023	32 681	26 468
TOTAL NET ASSETS	RDCZ	997 837	1 076 143	1 230 984	1 354 053	1 448 681	1 282 803	1 363 143

1 Includes UK investment trust securities, open-ended investment companies and other UK mutual funds.

Source: National Statistics

1.3 INSURANCE COMPANIES' BALANCE SHEET COMBINED FUNDS

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
ASSETS								
Long term business assets	RFXN	933 114	992 480	1 144 821	1 258 957	1 356 562	1 178 684	1 263 444
General business assets	RKAL	94 646	115 455	116 177	128 517	123 142	136 800	126 167
Net direct investment holdings in non-insurance subsidiaries and associate companies in the UK	RKAR	17 599	22 999	28 920	33 127	31 140	32 743	31 310
Net direct investment holdings in UK associate and subsidiary insurance companies and holding companies	RKAS	7 972	5 753	8 599	10 859	14 514	15 559	14 393
Net direct investment holdings in overseas subsidiaries and associates	RKAT	12 048	7 688	10 901	12 998	13 277	15 826	16 265
TOTAL ASSETS	RKAU	1 065 379	1 144 375	1 309 418	1 444 458	1 538 635	1 379 612	1 451 579
LIABILITIES								
Borrowing	RBNZ	29 923	31 792	30 014	33 421	31 023	32 681	26 468
General business technical reserves	RKCT	63 463	67 241	71 710	77 221	71 146	76 980	70 947
Long-term business insurance and investment contract liabilities	RKDC	824 766	873 071	1 037 658	1 125 221	1 205 183	1 069 993	1 153 944
Long-term business claims admitted but not paid	RKBM	3 699	3 579	3 481	3 513	3 848	3 426	4 637
Provisions for tax in respect of UK authorities	RKAX	4 889	5 975	10 021	10 284	9 716	863	2 123
Provisions for tax in respect of overseas authorities	RKAY	86	11	3	209	10	-2	2
Provisions for dividends payable	RKAZ	1 109	1 404	27	283	249	57	1
Other creditors and liabilities	RKBA	25 437	27 555	27 625	49 418	61 596	73 998	67 779
Excess of value of assets over liabilities in respect of:								
Long-term business	RKBR	65 427	64 105	60 019	70 018	72 992	28 526	38 644
Minority interests in UK subsidiary companies	RKTJ	7	273	-	-	791	1 902	315
Shareholders' capital and reserves	RKBC	40 993	60 513	61 958	69 428	74 014	75 924	82 172
Other reserves including profit and loss account balances	RKBD	5 580	8 856	6 902	5 442	8 067	15 264	4 547
TOTAL LIABILITIES	RKAU	1 065 379	1 144 375	1 309 418	1 444 458	1 538 635	1 379 612	1 451 579

Source: National Statistics

Insurance companies

2.1 INSURANCE COMPANIES' INVESTMENT LONG-TERM FUNDS

£ million

		Net investment		Net investment						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
British government securities denominated in sterling	AHPJ	3 685	11 389 [†]	3 261	-4 712	3 857 [†]	2 377	1 474	3 681	-3 462
Index-linked	AHQJ	1 355	6 777 [†]	1 228	-2 612	2 098 [†]	2 001	1 807	871	979
Other than index-linked	IQ8U	2 330	4 612 [†]	2 033	-2 100	1 759 [†]	376	-333	2 810	-4 441
British government securities denominated in foreign currency	RGCV	-	-	-	-	-	-	-	-	-
UK local authority investments	AHPN	-108	-40 [†]	7	-123	-23 [†]	-7	-3	-7	-8
Other UK public sector investments	RGAI	-27	92 [†]	-18	-8	-50 [†]	192	-72	22	-215
TOTAL PUBLIC SECTOR SECURITIES	RYFD	3 550	11 441[†]	3 250	-4 843	3 784[†]	2 562	1 399	3 696	-3 685
UK corporate bonds	JX2B	4 649	-7 246 [†]	-1 518	1 249	586 [†]	-120	-5 938	-1 774	-550
Sterling	ICTA	4 676	-4 075 [†]	-981	1 115	652 [†]	-747	-2 255	-1 725	-54
Foreign currency	ICTG	-27	-3 171 [†]	-537	134	-66 [†]	627	-3 683	-49	-496
UK ordinary shares	AHPO	-11 823	-15 774 [†]	-605	-4 233	-4 139 [†]	-1 495	-3 238	-6 902	-5 345
UK preference shares	ICTO	-50	-49 [†]	-104	9	-21	-19	-1 [†]	-8	-50
Overseas corporate securities	ICTT	9 986	2 610 [†]	2 578	-448	72 [†]	-2 058	4 205	391	-1 861
Bonds	HLJK	7 862	2 159 [†]	1 091	1 405	2 008 [†]	181	406	-436	657
Ordinary shares	AHPQ	2 533	491 [†]	1 613	-1 681	-1 962 [†]	-2 219	3 788	884	-2 547
Preference shares	HLJW	-409	-40 [†]	-126	-172	26	-20 [†]	11	-57	29
Mutual fund investments ¹	ICWF	10 138	21 265 [†]	4 916	842	-464 [†]	5 226	10 822	5 681	-315
TOTAL CORPORATE SECURITIES	RYFJ	12 900	806[†]	5 267	-2 581	-3 966[†]	1 534	5 850	-2 612	-8 121
Overseas government securities	AHPS	1 575	-1 858 [†]	-379	-35	590 [†]	-1 677	-390	-381	-454
Other UK and overseas assets ²	JX89	-4 020	2 963 [†]	-1 089	-524	441 [†]	826	627	1 069	182
TOTAL OTHER INVESTMENTS	RYFP	-2 445	1 105[†]	-1 468	-559	1 031[†]	-851	237	688	-272
TOTAL LONGER TERM INVESTMENTS	RYFS	14 005	13 352[†]	7 049	-7 983	849[†]	3 245	7 486	1 772	-12 078
		Assets acquired		Assets acquired						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total public sector securities ³	RYFB	224 758	183 614 [†]	60 058	59 048	48 242 [†]	45 280	45 421	44 671	41 290
Total corporate securities ⁴	RYFH	344 849	333 599 [†]	80 338	98 717	80 078 [†]	84 795	82 622	86 104	76 622
Total other investments ⁵	RYFN	35 126	34 366 [†]	7 757	11 298	10 520 [†]	8 596	7 662	7 588	6 891
TOTAL LONGER TERM INVESTMENTS	RYFQ	604 733	551 579[†]	148 153	169 063	138 840[†]	138 671	135 705	138 363	124 803
		Assets realised		Assets realised						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total public sector securities ³	RYFC	221 208	172 173 [†]	56 808	63 891	44 458 [†]	42 718	44 022	40 975	44 975
Total corporate securities ⁴	RYFI	331 949	332 793 [†]	75 071	101 298	84 044 [†]	83 261	76 772	88 716	84 743
Total other investments ⁵	RYFO	37 571	33 261 [†]	9 225	11 857	9 489 [†]	9 447	7 425	6 900	7 163
TOTAL LONGER TERM INVESTMENTS	RYFR	590 728	538 227[†]	141 104	177 046	137 991[†]	135 426	128 219	136 591	136 881

Source: National Statistics

Note: To avoid having to suppress confidential data, this page contains a less detailed breakdown of 'Assets acquired' and 'Assets realised' than that displayed for the corresponding data on 'Net investment'.

2.1 INSURANCE COMPANIES' INVESTMENT LONG-TERM FUNDS

continued

£ million

		Net investment		Net investment						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	ICNY	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK	JX2D	-6 656	-15 065 [†]	-6 616	2 099	-6 008 [†]	-1 124	-3 841	-4 092	3 016
Sterling	JX3S	-5 359	-14 322 [†]	-9 715	5 446	-6 604 [†]	-865	-3 056	-3 797	2 215
Foreign currency	JX3U	-1 297	-743 [†]	3 099	-3 347	596 [†]	-259	-785	-295	801
Balances with overseas banks	ICOG	942	-1 001 [†]	-876	-718	-589 [†]	-649	143	94	344
Other liquid deposits	ICOH	10 747	252 [†]	2 595	1 781	2 473 [†]	-1 656	-611	46	2 358
Certificates of deposit issued by banks and building societies in UK	AHPD	-3 224	-691 [†]	-182	438	-1 109 [†]	9	785	-376	-445
Money market instruments issued by HM Treasury	RGDI	1 165	-865	480	729	44 [†]	-758	-274	123	-107
UK local authority debt	AHPF	-	-	-	-	-	-	-	-	-
Commercial paper issued by UK companies	JF78	-462	-1 530 [†]	809	-1 675	42 [†]	-192	-955	-425	-54
Other UK money market instruments	ICPB	-200	-642 [†]	121	-284	99	-320	-592	171 [†]	392
Money market instruments issued by non-resident businesses	ICPC	1 066	1 077 [†]	156	-177	-25 [†]	651	357	94	799
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX2F	-9 479	499 [†]	-106	-2 809	-165 [†]	342	778	-456	131
Net balance due to/from stockbrokers and/or securities dealers	RGAP	-760	1 138 [†]	1 447	-251	484 [†]	-2 716	2 022	1 348	-291
TOTAL SHORT TERM ASSETS (excluding derivatives)	IX97	-6 861	-16 828[†]	-2 172	-867	-4 754[†]	-6 413	-2 188	-3 473	6 143
Net transactions in derivatives with UK and overseas counterparties	ICPH	-1 330	-1 568 [†]	-3 702	607	1 112 [†]	-1 115	-775	-790	-915
TOTAL SHORT TERM ASSETS (including derivatives)	RYFT	-8 191	-18 396[†]	-5 874	-260	-3 642[†]	-7 528	-2 963	-4 263	5 228
UK and overseas direct investment	ICXG	49	-71 [†]	31	-179	1 187	-103	-566	-589 [†]	229
TOTAL NET INVESTMENT including direct investment (gross of borrowing)	RCAA	5 863	-5 115[†]	1 206	-8 422	-1 606[†]	-4 386	3 957	-3 080	-6 621
Borrowing from banks and building societies in UK	JX2H	-1 784	-1 236 [†]	15	-360	-495 [†]	293	-599	-435	-377
Other UK borrowing	ICXV	628	1 827	-411	-110	1 750 [†]	-624	393	308	491
Overseas borrowing	RGBC	-445	-789 [†]	44	-131	27 [†]	-257	-3	-556	111
TOTAL BORROWING	AHPI	-1 601	-198[†]	-352	-601	1 282[†]	-588	-209	-683	225
TOTAL NET INVESTMENT excluding direct investment (net of borrowing)	RYFU	7 415	-4 846[†]	1 527	-7 642	-4 075[†]	-3 695	4 732	-1 808	-7 075
TOTAL NET INVESTMENT including direct investment (net of borrowing)	AHPA	7 464	-4 917[†]	1 558	-7 821	-2 888[†]	-3 798	4 166	-2 397	-6 846
Agents, reinsurance balances, outstanding investment income (net) and other debtors ⁶	AHPY	-405	..	..	..	..	..	..	..	..
Provisions for tax (net), dividends and other creditors ⁶	AHGZ	3 325	..	..	..	..	..	..	..	..
TOTAL NET INVESTMENT⁶	AHQE	10 384	..	..	..	..	..	..	..	..

Source: National Statistics

Insurance companies

2.1 INSURANCE COMPANIES' INVESTMENT LONG-TERM FUNDS

continued

£ million

		Closing balances		Closing balances						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	HLGW	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK	JX2C	44 483	29 418 [†]	42 384	44 483	38 475 [†]	37 351	33 510	29 418	32 434
Sterling	JX3R	42 097	27 775 [†]	36 651	42 097	35 493 [†]	34 628	31 572	27 775	29 990
Foreign currency	JX3T	2 386	1 643 [†]	5 733	2 386	2 982 [†]	2 723	1 938	1 643	2 444
Balances with overseas banks	HLHB	3 758	2 757 [†]	4 476	3 758	3 169 [†]	2 520	2 663	2 757	3 101
Other liquid deposits	HLHC	12 385	12 637 [†]	10 604	12 385	14 858 [†]	13 202	12 591	12 637	14 995
Certificates of deposit issued by banks and building societies in UK	AHND	8 177	7 486 [†]	7 739	8 177	7 068 [†]	7 077	7 862	7 486	7 041
Money market instruments issued by HM Treasury	RGBM	1 344	479	615	1 344	1 388 [†]	630	356	479	372
UK local authority debt	AHNF	-	-	-	-	-	-	-	-	-
Commercial paper issued by UK companies	JF77	1 806	276 [†]	3 481	1 806	1 848 [†]	1 656	701	276	222
Other UK money market instruments	HLHL	2 959	2 317 [†]	3 243	2 959	3 058	2 738	2 146	2 317 [†]	2 709
Money market instruments issued by non-resident businesses	HLHM	1 755	2 832 [†]	1 932	1 755	1 730 [†]	2 381	2 738	2 832	3 631
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX2E	10 076	10 575 [†]	12 885	10 076	9 911 [†]	10 253	11 031	10 575	10 706
Net balance due to/from stockbrokers and/or securities dealers	RGBU	-1 159	-21 [†]	-908	-1 159	-675 [†]	-3 391	-1 369	-21	-312
TOTAL SHORT TERM ASSETS (excluding derivatives)	RYEW	85 584	68 756[†]	86 451	85 584	80 830[†]	74 417	72 229	68 756	74 899
Borrowing from banks and building societies in UK	JX2G	3 305	2 069 [†]	3 665	3 305	2 810 [†]	3 103	2 504	2 069	1 692
Other UK borrowing	ICXU	5 460	7 287	5 570	5 460	7 210 [†]	6 586	6 979	7 287	7 778
Overseas borrowing	RGDD	2 101	1 312 [†]	2 232	2 101	2 128 [†]	1 871	1 868	1 312	1 423
TOTAL BORROWING	AHNI	10 866	10 668[†]	11 467	10 866	12 148[†]	11 560	11 351	10 668	10 893

1 Includes UK unit trust units, investment trust securities, open-ended investment companies, other UK mutual funds and overseas mutual funds.

2 Includes UK and overseas loans, fixed assets and other assets not elsewhere classified.

3 Includes British government securities, UK local authority securities and other UK public sector investments.

4 Includes UK corporate bonds, ordinary shares and preference shares, overseas bonds, ordinary shares and preference shares, UK unit trust units, investment trust securities, open-ended investment companies, other UK mutual funds and overseas mutual funds.

5 Includes overseas government securities, UK and overseas loans, fixed assets and other assets not elsewhere classified.

6 Figures are calculated from balance sheet data and are therefore only available annually.

Source: National Statistics

2.2 INSURANCE COMPANIES' ASSETS AT MARKET VALUES LONG-TERM FUNDS

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
British government securities denominated in sterling	AHNJ	142 920	157 019	161 906	161 641	158 694	166 879	167 247
Index-linked	AHQI	23 186	28 673	33 722	41 104	45 902	54 387	57 157
Other than index-linked	J5HZ	119 734	128 346	128 184	120 537	112 792	112 492	110 090
British government securities denominated in foreign currency	RGBV	56	–	206	12	–	–	–
UK local authority investments	AHNN	1 547	2 044	1 840	1 614	998	776	655
Other UK public sector investment	RGCS	613	254	801	651	634	872	1 461
TOTAL PUBLIC SECTOR SECURITIES	RYEK	145 136	159 317	164 753	163 918	160 326	168 527	169 363
UK corporate bonds	IPLF	151 703	150 884	165 918	159 073	159 273	159 789	160 532
Sterling	IPLG	146 410	144 280	158 995	150 907	153 694	154 525	155 184
Foreign currency	IPLH	5 293	6 604	6 923	8 166	5 579	5 264	5 348
UK ordinary shares	IPLI	235 601	237 610	273 679	299 717	293 655	188 430	209 992
UK preference shares	RLOL	1 126	1 198	1 228	1 231	983	724	624
Overseas corporate securities	IPLJ	110 193	130 098	165 452	194 997	234 388	219 957	266 280
Bonds	RLOP	32 507	40 281	45 970	57 774	69 696	85 077	111 866
Ordinary shares	AHNQ	77 501	89 654	119 207	136 652	163 249	134 211	153 500
Preference shares	RLOM	185	163	275	571	1 443	669	914
Mutual fund investments ¹	IPLK	89 523	108 019	168 896	192 516	222 081	186 950	230 247
TOTAL CORPORATE SECURITIES	RYEO	588 146	627 809	775 173	847 534	910 380	755 850	867 675
Overseas government securities	AHNS	20 561	20 161	16 065	21 078	25 787	29 053	24 601
Other UK and overseas assets ²	JX8D	77 739	89 063	83 665	92 326	99 316	76 139	67 531
TOTAL OTHER INVESTMENTS	RYER	98 300	109 224	99 730	113 404	125 103	105 192	92 132
TOTAL LONGER TERM INVESTMENTS	RYES	831 582	896 350	1 039 656	1 124 856	1 195 809	1 029 569	1 129 170

Source: National Statistics

Insurance companies

2.2 INSURANCE COMPANIES' ASSETS AT MARKET VALUES LONG-TERM FUNDS

continued

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
Cash in hand	HLGW	29	15	29	–	–	–	–
Balances with banks and building societies in UK	JX2C	26 527	28 018	31 606	34 454	48 619	51 139	44 483
Sterling	JX3R	24 928	26 116	30 221	32 653	45 948	47 456	42 097
Foreign currency	JX3T	1 599	1 902	1 385	1 801	2 671	3 683	2 386
Balances with overseas banks	HLHB	1 067	1 086	1 454	1 022	1 484	2 816	3 758
Other liquid deposits	HLHC	787	1 522	1 215	333	678	1 638	12 385
Certificates of deposit issued by banks and building societies in UK	AHND	19 344	18 733	14 200	17 256	15 177	11 401	8 177
Money market instruments issued by HM Treasury	RGBM	334	534	537	685	785	179	1 344
UK local authority debt	AHNF	–	–	–	–	–	–	–
Commercial paper issued by UK companies	JF77	3 512	2 884	5 130	2 714	2 723	2 268	1 806
Other UK money market instruments	HLHL	1 562	1 997	2 670	3 538	3 071	3 159	2 959
Money market instruments issued by non-resident businesses	HLHM	1 990	952	1 681	405	859	689	1 755
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX2E	1 525	2 615	10 432	10 749	20 965	19 555	10 076
Net balance due to/from stockbrokers and/or securities dealers	RGBU	176	–228	–1 052	–345	140	–399	–1 159
TOTAL SHORT TERM ASSETS (excluding derivatives)	RYEW	56 853	58 128	67 902	70 811	94 501	92 445	85 584
Derivative assets with UK and overseas counterparties	IFKX	4 545	3 743	5 739	5 937	5 205	17 892	10 317
Other debtors	RYPF	28 548	23 028	19 694	44 923	51 373	37 342	33 162
TOTAL CURRENT ASSETS	RFXF	89 946	84 899	93 335	121 671	151 079	147 679	129 063
Agents' balances and outstanding premiums (net)								
UK	RYPA	635	269	500	669	738	535	467
Overseas	RYPB	73	106	–103	–136	–177	–	1
Reinsurance balances (net)								
UK	RYPC	3 187	2 965	2 607	3 462	–413	–1 000	3 817
Overseas	RYPD	825	415	929	1 105	836	–7 355	–8 232
Outstanding interest, dividends and rents (net)	RYPH	6 866	7 476	7 897	7 330	8 690	9 256	9 158
TOTAL OTHER ASSETS	RFXM	11 586	11 231	11 830	12 430	9 674	1 436	5 211
TOTAL ASSETS (excluding direct investment)	RFXN	933 114	992 480	1 144 821	1 258 957	1 356 562	1 178 684	1 263 444
Borrowing from banks and building societies in UK	JX2G	4 164	5 362	5 043	2 867	3 801	5 089	3 305
Other UK borrowing	ICXU	10 923	8 381	9 030	9 537	6 699	4 832	5 460
Overseas borrowing	RGDD	530	793	1 151	1 965	1 926	2 546	2 101
TOTAL BORROWING	AHNI	15 617	14 536	15 224	14 369	12 426	12 467	10 866
TOTAL NET ASSETS	RGGR	917 497	977 944	1 129 597	1 244 588	1 344 136	1 166 217	1 252 578

1 Includes UK unit trust units, investment trust securities, open-ended investment companies, other UK mutual funds and overseas mutual funds.

2 Includes UK and overseas loans, fixed assets and other assets not elsewhere classified.

Source: National Statistics

2.3 INSURANCE COMPANIES' BALANCE SHEET LONG-TERM FUNDS

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
ASSETS								
Long-term business assets	RFXN	933 114	992 480	1 144 821	1 258 957	1 356 562	1 178 684	1 263 444
Net direct investment holdings in non-insurance subsidiaries and associate companies in the UK	RYET	4 191	3 971	8 390	13 016	9 186	11 484	10 129
Net direct investment holdings in UK associate and subsidiary insurance companies and holding companies	RYEU	5 054	3 473	2 528	6 114	7 578	7 890	7 234
Net direct investment holdings in overseas subsidiaries and associates	RYEV	6 330	2 181	4 455	3 341	3 832	5 011	4 141
TOTAL ASSETS	RKBI	948 689	1 002 105	1 160 194	1 281 428	1 377 158	1 203 069	1 284 948
LIABILITIES								
Borrowing	AHNI	15 617	14 536	15 224	14 369	12 426	12 467	10 866
Long-term business insurance and investment contract liabilities	RKDC	824 766	873 071	1 037 658	1 125 221	1 205 183	1 069 993	1 153 944
Claims admitted but not paid	RKBM	3 699	3 579	3 481	3 513	3 848	3 426	4 637
Provisions for taxation	IFMQ	4 057	4 868	8 223	8 107	7 462	51	1 781
Provisions for dividends payable	RYPK	27	93	22	13	27	9	–
Other creditors and liabilities	RYPL	15 870	16 738	16 907	33 192	39 527	52 849	47 803
Excess of value of assets over liabilities in respect of long term business, minority interests in UK subsidiary companies, shareholders' capital and reserves and other reserves	A4YP	84 653	89 220	78 679	97 013	108 685	64 274	65 917
TOTAL LIABILITIES	RKBI	948 689	1 002 105	1 160 194	1 281 428	1 377 158	1 203 069	1 284 948

Source: National Statistics

Insurance companies

2.4 INSURANCE COMPANIES' INCOME AND EXPENDITURE LONG-TERM FUNDS

£ million

		2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
INCOME								
Premiums earned net of reinsurance ceded (less rebates and refunds) ¹	A3YH	29 452	30 139	29 730 [†]	29 476	23 382	30 357	26 522
Life assurance	A2FE	4 786	4 922	4 266 [†]	5 531	4 312	4 927	4 288
Single premiums	A2FG	2 609	2 926	2 458 [†]	3 688	2 570	2 907	2 540
Regular premiums	A2FI	2 177	1 996	1 808 [†]	1 843	1 742	2 020	1 748
General annuity contracts	A2FK	400	359	281 [†]	277	248	247	267
Single premiums	A2FM	399	349	271 [†]	268	239	236	260
Regular premiums	A2FO	1	10	10 [†]	9	9	11	7
Pension business (including intra-sectoral transfers) ²	A2FQ	23 690	24 405	23 914 [†]	22 807	18 362	23 358	21 480
Single premiums	A2FS	19 641	20 358	20 111 [†]	18 867	14 923	19 090	17 497
Individual/personal ³	A2FU	6 317	5 652	7 089 [†]	8 213	6 260	6 006	7 260
Occupational ⁴	A2FW	13 324	14 706	13 022 [†]	10 654	8 663	13 084	10 237
Regular premiums	A2FY	4 049	4 047	3 803 [†]	3 940	3 439	4 268	3 983
Individual/personal	A2G2	3 280	3 177	2 997 [†]	3 078	2 628	3 500	3 148
Occupational	A2G4	769	870	806 [†]	862	811	768	835
Income protection	A2G6	242	222	228 [†]	243	200	179	232
Bulk buy-outs	SFQR	285	178	1 011 [†]	564	195	1 533	210
Other premiums	SFRC	49	53	30 [†]	54	65	113	45
Rents, dividends and interest received	RKCX	12 997	10 136	10 496 [†]	11 091	11 064	11 185	11 232
Realised and unrealised investment gains and losses	RKED	114 629	15 625	42 006 [†]	-41 740	61 618	23 294	297
Other income	RKCY	1 579	272	274 [†]	-357	26	516	315
TOTAL INCOME	RKEG	158 657	56 172	82 506[†]	-1 530	96 090	65 352	38 366
EXPENDITURE								
Claims incurred net of amounts covered by reinsurers	A3YJ	35 434	45 072	38 629 [†]	33 616	30 664	34 730	36 833
Life assurance	A2G8	9 453	9 122	9 323 [†]	9 966	8 845	9 783	8 778
General annuity contracts	A2GA	227	436	330	320 [†]	451	358	349
Pension business (including intra-sectoral transfers) ⁵	A2GC	25 412	35 222	28 694 [†]	23 058	20 991	24 276	27 447
Individual/personal	A2GE	9 217	11 577	11 679 [†]	10 744	9 797	10 851	11 590
Occupational ⁶	A2GG	16 195	23 645	17 015 [†]	12 314	11 194	13 425	15 857
Income protection	A2GI	193	135	186 [†]	159	208	178	152
Other contracts	SFUR	149	157	96	113 [†]	169	135	107
Taxation, commissions, fees, administrative and other expenses	RKDA	3 422	4 768	3 130 [†]	2 693	3 313	4 124	2 638
Dividends and interest paid	RKSZ	496	219	393 [†]	560	401	359	1 157
Other expenditure ⁷	J9BK	105 701	12 211	34 226 [†]	-34 926	53 252	32 285	-2 781
TOTAL EXPENDITURE⁸	RKFF	145 053	62 270	76 378[†]	1 943	87 630	71 498	37 847
SURPLUS OF INCOME OVER EXPENDITURE	RKZL	13 604	-6 098	6 128[†]	-3 473	8 460	-6 146	519

Source: National Statistics

2.4 INSURANCE COMPANIES' INCOME AND EXPENDITURE

LONG-TERM FUNDS

continued

£ million

		2003	2004	2005	2006	2007	2008	2009
INCOME								
Premiums earned net of reinsurance ceded (less rebates and refunds)¹								
Life assurance	A2FE	33 040	32 188	38 373	40 640	49 445	35 044	20 142
Single premiums	A2FG	18 707	21 337	27 128	30 801	39 609	25 916	11 459
Regular premiums	A2FI	14 333	10 851	11 245	9 839	9 836	9 128	8 683
General annuity contracts	A2FK	1 518	1 088	1 314	1 267	646	1 354	1 386
Single premiums	A2FM	1 461	928	1 010	1 104	272	1 246	1 353
Regular premiums	A2FO	57	160	304	163	374	108	33
Pension business (including intra-sectoral transfers) ²	A2FQ	68 094	67 466	81 388	97 552	113 848	93 921	90 820
Single premiums	A2FS	53 232	53 614	66 877	80 137	95 500	76 492	74 549
Individual/personal ³	A2FU	21 968	22 341	25 816	37 282	27 581	26 330	25 515
Occupational ⁴	A2FW	31 264	31 273	41 061	42 855	67 919	50 162	49 034
Regular premiums	A2FY	14 862	13 852	14 511	17 415	18 348	17 429	16 271
Individual/personal	A2G2	11 986	10 602	11 140	10 316	13 538	13 193	12 801
Occupational	A2G4	2 876	3 250	3 371	7 099	4 810	4 236	3 470
Income protection	A2G6	1 933	596	1 660	1 784	1 489	1 261	1 033
Bulk buy-outs	SFQR	308	570	591	417	229	3 425	1 006
Other premiums	SFRC	277	134	148	359	563	118	217
Total premiums	A3YH	105 170	102 042	123 474	142 019	166 220	135 123	114 604
of which overseas	RKDR	2 379	1 052	966	1 558	1 954	1 118	834
Rents earned (net of expenses)								
UK and overseas properties	RKZX	3 744	3 543	3 417	3 437	3 394	3 469	2 985
Dividends received and interest earned (gross of tax)								
UK investments	RKZY	31 252	31 017	36 065	37 883	42 307	43 776	34 915
Overseas investments	RKDZ	3 800	3 876	4 108	4 752	5 429	7 138	8 514
Other income								
Realised and unrealised investment gains or losses	RKED	16 949	22 921	148 840	58 936	41 102	-174 421	92 088
Other UK and overseas income including transfers from general business	RKCY	2 287	1 675	4 334	2 475	3 830	4 685	2 419
TOTAL INCOME	RKEG	163 202	165 074	320 238	249 502	262 282	19 770	255 525

Source: National Statistics

Insurance companies

2.4 INSURANCE COMPANIES' INCOME AND EXPENDITURE LONG-TERM FUNDS

continued

£ million

		2003	2004	2005	2006	2007	2008	2009
EXPENDITURE								
Claims incurred net of amounts covered by reinsurers								
Life assurance	A2G8	40 981	37 683	44 071	45 733	52 850	62 485	40 928
General annuity contracts	A2GA	2 170	1 185	1 280	1 639	1 398	1 601	1 317
Pension business (including intra-sectoral transfers) ⁵	A2GC	51 680	51 181	64 395	83 824	101 468	101 708	97 498
Individual/personal	A2GE	27 023	29 300	35 027	44 468	49 380	43 191	38 035
Occupational ⁶	A2GG	24 657	21 881	29 368	39 356	52 088	58 517	59 463
Income protection	A2GI	1 329	485	746	930	917	777	702
Other contracts	SFUR	87	116	156	208	275	281	611
Total claims	A3YJ	96 247	90 650	110 648	132 334	156 908	166 852	141 056
of which overseas	RKEN	2 254	1 600	2 430	2 667	2 146	1 596	1 567
Expenses								
Commission and fees incurred net of reinsurance commission receivable	RKEO	5 006	4 879	5 026	5 511	5 630	5 379	4 064
Management expenses	RKEP	7 421	6 804	8 946	7 255	7 076	7 610	7 652
Compensation of employees	RKIC	1 913	1 345	1 272	955	1 433	809	852
Other administrative expenses	RKID	5 508	5 459	7 674	6 300	5 643	6 801	6 800
Total expenses	RKEQ	12 427	11 683	13 972	12 766	12 706	12 989	11 716
of which overseas	RKER	374	176	414	261	346	236	215
Tax expense								
UK authorities	RKES	1 735	2 663	3 531	2 376	1 030	-4 501	2 389
Overseas authorities	IFYF	105	92	129	156	190	227	166
Dividends paid and gross interest incurred								
UK resident individuals and organisations	RLFX	1 318	1 360	1 476	1 914	4 611	2 647	1 256
Non resident individuals and organisations	RLBB	48	46	59	33	63	151	82
Other expenditure								
Other UK and overseas expenditure including transfers to general business ⁹	IFYG	2 265	1 927	2 243	2 359	5 826	3 496	1 078
Movement in unallocated divisible surplus	RKFE	19 772	5 343	20 613	10 686	1 237	-25 142	6 973
Movement in profit and loss account in respect of changes in long term insurance and investment contract liabilities ⁷	J8U8	..	..	..	..	..	..	89 081
Excess/shortfall of income over expenditure in profit & loss account ¹⁰	RKFD	-671	2 660	659	446	612	1 079	..
TOTAL EXPENDITURE⁸	RKFF	133 246	116 424	153 330	163 070	183 183	157 798	253 797

1 Includes amount receivable from Inland Revenue under the Life Assurance Premium Relief by Deduction scheme.

2 Includes total premiums including individual and wholesale transfers of funds within the long-term insurance sector.

3 Includes pension annuities.

4 Includes premiums (including transfers) from pension schemes into insurance invested schemes.

5 Includes total claims including individual and wholesale transfers of funds within the long-term insurance sector.

6 Includes claims (including transfers) by pension schemes against insurance invested schemes.

7 New series from 2009. Estimates not available for earlier periods.

8 From 2009, new methodology employed to calculate total expenditure.

9 Figures prior to 2009 included transfers into shareholders' funds.

10 Series discontinued after 2008.

Source: National Statistics

2.5 INSURANCE COMPANIES' INCOME AND EXPENDITURE

LONG-TERM FUNDS

£ million

		2004	2005	2006	2007	2008	2009
INCOME							
BREAKDOWN OF PENSION BUSINESS PREMIUMS							
Pension business - individual/personal	A4E8	32 943	36 956	47 598	41 119	39 523	38 316
Single premiums	A2FU	22 341	25 816	37 282	27 581	26 330	25 515
Regular premiums	A2G2	10 602	11 140	10 316	13 538	13 193	12 801
Personal pensions	SFRI	18 689	15 125	17 466	16 964	16 381	15 539
Single premiums	SFRD	13 103	9 622	12 445	9 783	11 276	10 065
Regular premiums	SFRE	5 586	5 503	5 021	7 181	5 105	5 474
Stakeholder pensions	SFRV	4 574	4 474	5 281	3 913	5 387	4 300
Single premiums	SFRK	2 155	1 969	2 763	1 523	1 951	1 061
Regular premiums	SFRM	2 419	2 505	2 518	2 390	3 436	3 239
Group personal pensions	SFSB	3 330	4 497	4 275	2 505	6 793	5 298
Single premiums	SFRY	1 190	2 088	2 343	567	3 512	2 489
Regular premiums	SFRZ	2 140	2 409	1 932	1 938	3 281	2 809
Other pensions	SFSP	6 350	12 860	20 576	17 737	10 962	13 179
Single premiums	SFSC	5 893	12 137	19 731	15 708	9 591	11 900
Regular premiums	SFSL	457	723	845	2 029	1 371	1 279
Pension business - occupational	A4EA	34 523	44 432	49 954	72 729	54 398	52 504
Single premiums	A2FW	31 273	41 061	42 855	67 919	50 162	49 034
Regular premiums	A2G4	3 250	3 371	7 099	4 810	4 236	3 470
Defined benefit schemes	SFTG	21 199	28 841	26 459	13 673	15 906	16 269
Single premiums	SFTC	20 989	28 662	25 961	13 186	15 239	16 053
Regular premiums	SFTF	210	179	498	487	667	216
Defined contribution schemes	SFTU	9 542	11 344	16 895	56 624	38 430	36 200
Single premiums	SFTI	6 710	8 374	12 752	52 339	34 901	32 971
Regular premiums	SFTJ	2 832	2 970	4 143	4 285	3 529	3 229
Hybrid schemes	SFUA	3 782	4 247	6 600	2 432	62	35
Single premiums	SFTV	3 574	4 025	4 142	2 394	22	10
Regular premiums	SFTW	208	222	2 458	38	40	25

Source: National Statistics

Insurance companies

3.1 INSURANCE COMPANIES' INVESTMENT GENERAL FUNDS

£ million

		Net investment		Net investment						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
British government securities denominated in sterling										
Index-linked	AHOJ	3 394	903 [†]	742	2 722	-1 026	879	373 [†]	677	-558
Other than index-linked	AHQH	42	547 [†]	28	50	48	196	295 [†]	8	85
	IX8U	3 352	356 [†]	714	2 672	-1 074	683	78 [†]	669	-643
British government securities denominated in foreign currency	RFMK	-	-	-	-	-	-	-	-	2
UK local authority investments	AHON	-	-	-	-	-	-	-	-	-
Other UK public sector investments	RPKY	-56	-7 [†]	-	-	-	-7	- [†]	-	-
TOTAL PUBLIC SECTOR SECURITIES	RYKX	3 338	896[†]	742	2 722	-1 026	872	373[†]	677	-556
UK corporate bonds										
Sterling	JX3G	1 871	-997 [†]	345	300	106	-329	594 [†]	-1 368	160
Foreign currency	IFGJ	2 112	-937 [†]	405	362	125	-300	614 [†]	-1 376	108
	IFGM	-241	-60 [†]	-60	-62	-19	-29	-20	8 [†]	52
UK ordinary shares	AKCN	-676	270 [†]	-102	-638	91	3	291 [†]	-115	-43
UK preference shares	IFGP	-1	-4	-	-	-	-	-	-4	-
Overseas corporate securities										
Bonds	IFGS	4 481	363 [†]	1 378	1 112	-819	-36	729 [†]	489	1 194
Ordinary shares	HLPB	4 611	593 [†]	1 347	1 064	-798	202	685 [†]	504	1 118
Preference shares	AHOQ	-128	-230 [†]	32	49	-21	-238	44	-15 [†]	76
	HLPN	-2	-	-1	-1	-	-	-	-	-
Mutual fund investments ¹	IFGV	224	992 [†]	128	-26	7	365	275	345 [†]	470
TOTAL CORPORATE SECURITIES	RYLG	5 899	624[†]	1 749	748	-615	3	1 889[†]	-653	1 781
Overseas government securities	AHOS	-476	-20 [†]	20	-460	486	-11 [†]	221	-716	-620
Other UK and overseas assets ²	JX8C	609	802 [†]	75	141	154 [†]	249	164	235	264
TOTAL OTHER INVESTMENTS	RYLM	133	782[†]	95	-319	640[†]	238	385	-481	-356
TOTAL LONGER TERM INVESTMENTS	RYLP	9 370	2 302[†]	2 586	3 151	-1 001[†]	1 113	2 647	-457	869
		Assets acquired		Assets acquired						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total public sector securities ³	RYKV	17 111	12 371 [†]	3 956	6 309	2 186	3 577	2 763 [†]	3 845	3 935
Total corporate securities ⁴	RYLE	35 146	31 866 [†]	8 759	10 785	6 270	7 154	7 815 [†]	10 627	7 761
Total other investments ⁵	RYLK	13 553	8 348 [†]	3 362	3 259	2 380 [†]	2 055	2 006	1 907	1 880
TOTAL LONGER TERM INVESTMENTS	RYLN	65 810	52 585[†]	16 077	20 353	10 836[†]	12 786	12 584	16 379	13 576
		Assets realised		Assets realised						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total public sector securities ³	RYKW	13 773	11 475 [†]	3 214	3 587	3 212	2 705	2 390 [†]	3 168	4 491
Total corporate securities ⁴	RYLF	29 247	31 242 [†]	7 010	10 037	6 885	7 151	5 926	11 280 [†]	5 980
Total other investments ⁵	RYLL	13 420	7 566 [†]	3 267	3 578	1 740	1 817	1 621 [†]	2 388	2 236
TOTAL LONGER TERM INVESTMENTS	RYLO	56 440	50 283[†]	13 491	17 202	11 837	11 673	9 937[†]	16 836	12 707

Source: National Statistics

Note: To avoid having to suppress confidential data, this page contains a less detailed breakdown of 'Assets acquired' and 'Assets realised' than that displayed for the corresponding data on 'Net investment'.

3.1 INSURANCE COMPANIES' INVESTMENT GENERAL FUNDS

continued

£ million

		Net investment		Net investment						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	ICTB	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK										
Sterling	JX3I	356	-1 735 [†]	-724	1 305	-1 370 [†]	686	-567	-484	-428
Foreign currency	JX44	593	-927 [†]	-687	1 088	-553 [†]	549	-340	-583	-260
	JX46	-237	-808 [†]	-37	217	-817	137	-227 [†]	99	-168
Balances with overseas banks	ICTV	-112	-252 [†]	379	257	139	-348	244 [†]	-287	295
Other liquid deposits	ICTW	1 607	-496 [†]	-267	-519	-733	-271	-175	683 [†]	-292
Certificates of deposit issued by banks and building societies in UK	IX8N	-5 773	-1 742 [†]	-2 007	-1 992	-771	-658	-127	-186 [†]	-115
Money market instruments issued by HM Treasury	ICWJ	271	-305 [†]	84	160	-240	50	-242 [†]	127	-112
UK local authority debt	AHOF	-	-	-	-	-	-	-	-	-
Commercial paper issued by UK companies	JF76	-10	-73 [†]	-151	224	56	-289	125	35 [†]	-120
Other UK money market instruments	ICWY	68	24 [†]	-13	73	86	190	-24 [†]	-228	38
Money market instruments issued by non-resident businesses	ICWZ	44	-600 [†]	17	-346	-922	5 [†]	28	289	55
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX2J	-858	9 [†]	-651	-186	-251	105	-154	309 [†]	-248
Net balance due to/from stockbrokers and/or securities dealers	RFLF	-839	-81 [†]	-66	-144	85	-248	86	-4 [†]	136
TOTAL SHORT TERM ASSETS (excluding derivatives)	IX98	-5 246	-5 251[†]	-3 399	-1 168	-3 921[†]	-778	-806	254	-791
Net transactions in derivatives with UK and overseas counterparties	ICXJ	-60	-35	-60	3	-28	-44	30	7	4
TOTAL SHORT TERM ASSETS (including derivatives)	RYLQ	-5 306	-5 286[†]	-3 459	-1 165	-3 949[†]	-822	-776	261	-787
UK and overseas direct investment	IFHH	864	-1 232 [†]	123	679	-98	-660	-1 831 [†]	1 357	4
TOTAL NET INVESTMENT including direct investment (gross of borrowing)	RFUC	4 928	-4 216[†]	-750	2 665	-5 048[†]	-369	40	1 161	86
Borrowing from banks and building societies in UK	JX3K	401	-144 [†]	-145	2	-56 [†]	193	-241	-40	115
Other UK borrowing	IFHY	-3 214	328 [†]	261	-283	396 [†]	-80	-44	56	-233
Overseas borrowing	RFLY	-1 799	-1 131 [†]	-474	36	-300	-238	-521	-72 [†]	214
TOTAL BORROWING	AHOI	-4 612	-947[†]	-358	-245	40[†]	-125	-806	-56	96
TOTAL NET INVESTMENT excluding direct investment (net of borrowing)	RYLS	8 676	-2 037[†]	-515	2 231	-4 990	416[†]	2 677	-140	-14
TOTAL NET INVESTMENT including direct investment (net of borrowing)	AHOA	9 540	-3 269[†]	-392	2 910	-5 088	-244[†]	846	1 217	-10
Agents, reinsurance balances, outstanding investment income (net) and other debtors ⁶	AHOX	-6 795	..	..	..	..	..	..	..	..
Provisions for tax (net), dividends and other creditors ⁶	AHXY	1 686	..	..	..	..	..	..	..	..
TOTAL NET INVESTMENT⁶	AHQB	4 431	..	..	..	..	..	..	..	..

Source: National Statistics

Insurance companies

3.1 INSURANCE COMPANIES' INVESTMENT GENERAL FUNDS

continued

£ million

		Closing balances		Closing balances						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	HLMN	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK										
Sterling	JX3H	10 227	8 492 [†]	8 922	10 227	8 857 [†]	9 543	8 976	8 492	8 064
Foreign currency	JX43	8 763	7 836 [†]	7 675	8 763	8 210 [†]	8 759	8 419	7 836	7 576
	JX45	1 464	656 [†]	1 247	1 464	647	784	557 [†]	656	488
Balances with overseas banks	HLMS	1 138	886 [†]	881	1 138	1 277	929	1 173 [†]	886	1 181
Other liquid deposits	HLMT	2 476	1 980 [†]	2 995	2 476	1 743	1 472	1 297	1 980 [†]	1 688
Certificates of deposit issued by banks and building societies in UK	IX8K	2 002	260 [†]	3 994	2 002	1 231	573	446	260 [†]	145
Money market instruments issued by HM Treasury	ICWI	979	674 [†]	819	979	739	789	547 [†]	674	562
UK local authority debt	AHMF	-	-	-	-	-	-	-	-	-
Commercial paper issued by UK companies	JF75	1 630	1 557 [†]	1 406	1 630	1 686	1 397	1 522	1 557 [†]	1 437
Other UK money market instruments	HLNC	346	370 [†]	273	346	432	622	598 [†]	370	408
Money market instruments issued by non-resident businesses	HLND	2 321	1 721 [†]	2 667	2 321	1 399	1 404 [†]	1 432	1 721	1 776
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX2I	718	727 [†]	904	718	467	572	418	727 [†]	479
Net balance due to/from stockbrokers and/or securities dealers	RYMA	52	-29 [†]	196	52	137	-111	-25	-29 [†]	107
TOTAL SHORT TERM ASSETS (excluding derivatives)	RYME	21 889	16 638[†]	23 057	21 889	17 968[†]	17 190	16 384	16 638	15 847
Borrowing from banks and building societies in UK	JX3J	744	600 [†]	742	744	688 [†]	881	640	600	715
Other UK borrowing	IFHX	9 965	10 293 [†]	10 248	9 965	10 361 [†]	10 281	10 237	10 293	10 060
Overseas borrowing	RYMD	4 893	3 762 [†]	4 857	4 893	4 593	4 355	3 834	3 762 [†]	3 976
TOTAL BORROWING	AHMI	15 602	14 655[†]	15 847	15 602	15 642[†]	15 517	14 711	14 655	14 751

1 Includes UK unit trust units, investment trust securities, open-ended investment companies, other UK mutual funds and overseas mutual funds.

2 Includes UK and overseas loans, fixed assets and other assets not elsewhere classified.

3 Includes British government securities, UK local authority securities and other UK public sector investments.

4 Includes UK corporate bonds, ordinary shares and preference shares, overseas bonds, ordinary shares and preference shares, UK unit trust units, investment trust securities, open-ended investment companies, other UK mutual funds and overseas mutual funds.

5 Includes overseas government securities, UK and overseas loans, fixed assets and other assets not elsewhere classified.

6 Figures are calculated from balance sheet data and are therefore only available annually.

Source: National Statistics

3.2 INSURANCE COMPANIES' ASSETS AT MARKET VALUES GENERAL FUNDS

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
British government securities denominated in sterling:								
Index-linked	AHMJ	19 645	19 662	19 818	19 296	16 026	18 441	16 969
Other than index-linked	AHMZ	453	345	538	603	297	1 622	1 991
	J8EX	19 192	19 317	19 280	18 693	15 729	16 819	14 978
British government securities denominated in foreign currency	RYMQ	–	35	12	72	69	3	–
UK local authority investments	AHMN	10	49	44	–	3	–	–
Other UK public sector investment	RYMU	3	54	6	–	10	–	65
TOTAL PUBLIC SECTOR SECURITIES	RYMV	19 658	19 800	19 880	19 368	16 108	18 444	17 034
UK corporate bonds	IFVV	7 233	9 826	10 815	11 797	13 397	12 060	13 550
Sterling	IFVW	7 067	9 637	9 932	11 057	12 647	11 009	12 288
Foreign currency	IFVX	166	189	883	740	750	1 051	1 262
UK ordinary shares	IFVY	6 548	8 724	9 864	10 138	9 006	10 501	9 963
UK preference shares	RLOT	143	54	40	9	44	29	26
Overseas corporate securities	IFVZ	7 124	11 520	12 645	18 636	14 773	20 258	23 002
Bonds	RLOX	5 473	9 762	10 866	16 128	12 872	18 081	21 017
Ordinary shares	AHMQ	1 638	1 758	1 779	2 507	1 901	2 175	1 976
Preference shares	RLOU	13	–	–	1	–	2	9
Mutual fund investments ¹	IFWA	1 563	2 470	1 270	1 256	1 780	1 911	3 498
TOTAL CORPORATE SECURITIES	RYNF	22 611	32 594	34 634	41 836	39 000	44 759	50 039
Overseas government securities	AHMS	5 720	6 662	7 341	8 035	4 869	8 505	7 204
Other UK and overseas assets ²	JX8E	3 335	4 451	6 362	6 746	7 059	8 269	7 338
TOTAL OTHER INVESTMENTS	RYNO	9 055	11 113	13 703	14 781	11 928	16 774	14 542
TOTAL LONGER TERM INVESTMENTS	RYNP	51 324	63 507	68 217	75 985	67 036	79 977	81 615

Source: National Statistics

Insurance companies

3.2 INSURANCE COMPANIES' ASSETS AT MARKET VALUES GENERAL FUNDS

continued

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
Cash in hand	HLMN	12	23	63	–	–	–	–
Balances with banks and building societies in UK	JX3H	12 683	18 051	9 116	9 327	8 949	9 871	10 227
Sterling	JX43	11 257	16 485	7 952	6 501	6 907	8 170	8 763
Foreign currency	JX45	1 426	1 566	1 164	2 826	2 042	1 701	1 464
Balances with overseas banks	HLMS	700	1 523	1 116	1 031	1 015	1 250	1 138
Other liquid deposits	HLMT	103	204	70	396	375	869	2 476
Certificates of deposit issued by banks and building societies in UK	IX8K	3 486	6 808	8 402	7 708	8 264	7 775	2 002
Money market instruments issued by HM Treasury	ICWI	20	444	1 670	379	342	708	979
UK local authority debt	AHMF	3	–	–	–	–	–	–
Commercial paper issued by UK companies	JF75	607	441	610	732	2 682	1 640	1 630
Other UK money market instruments	HLNC	1 209	160	139	68	90	278	346
Money market instruments issued by non-resident businesses	HLND	1 239	1 619	2 429	3 516	3 261	2 277	2 321
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX2I	171	138	2 992	1 733	612	1 576	718
Net balance due to/from stockbrokers and/or securities dealers	RYMA	–160	–61	3	–66	25	891	52
TOTAL SHORT TERM ASSETS (excluding derivatives)	RYME	20 073	29 350	26 610	24 824	25 615	27 135	21 889
Derivative assets with UK and overseas counterparties	IFVJ	104	122	44	45	208	685	455
Other debtors	RKAC	12 273	11 462	12 405	15 814	19 096	17 189	10 785
TOTAL CURRENT ASSETS	RKAE	32 450	40 934	39 059	40 683	44 919	45 009	33 129
Agents' balances and outstanding premiums (net)								
UK	RYMF	8 390	8 450	7 991	9 060	8 216	9 022	8 171
Overseas	RYMG	816	1 385	572	480	575	55	73
Reinsurance balances (net)								
UK	RYMH	698	942	934	1 290	1 164	1 092	1 730
Overseas	RYMI	–14	–919	–1 501	–48	–23	537	491
Outstanding interest, dividends and rents (net)	RYPN	982	1 156	905	1 067	1 255	1 108	958
TOTAL OTHER ASSETS	RKAK	10 872	11 014	8 901	11 849	11 187	11 814	11 423
TOTAL ASSETS (excluding direct investment)	RKAL	94 646	115 455	116 177	128 517	123 142	136 800	126 167
Borrowing from banks and building societies in UK	JX3J	2 046	4 519	893	3 148	675	343	744
Other UK borrowing	IFHX	9 342	10 261	11 080	10 445	10 885	13 179	9 965
Overseas borrowing	RYMD	2 918	2 476	2 817	5 459	7 037	6 692	4 893
TOTAL BORROWING	AHMI	14 306	17 256	14 790	19 052	18 597	20 214	15 602
TOTAL NET ASSETS	RKAQ	80 340	98 199	101 387	109 465	104 545	116 586	110 565

1 Includes UK unit trust units, investment trust securities, open-ended investment companies, other UK mutual funds and overseas mutual funds.

2 Includes UK and overseas loans, fixed assets and other assets not elsewhere classified.

Source: National Statistics

3.3 INSURANCE COMPANIES' BALANCE SHEET GENERAL FUNDS

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
ASSETS								
General business assets	RKAL	94 646	115 455	116 177	128 517	123 142	136 800	126 167
Net direct investment holdings in non-insurance subsidiaries and associate companies in the UK	RYNR	13 408	19 028	20 530	20 111	21 954	21 259	21 181
Net direct investment holdings in UK associate and subsidiary insurance companies and holding companies	RYNS	2 918	2 280	6 071	4 745	6 936	7 669	7 159
Net direct investment holdings in overseas subsidiaries and associates	RYNT	5 718	5 507	6 446	9 657	9 445	10 815	12 124
TOTAL ASSETS	RKBY	116 690	142 270	149 224	163 030	161 477	176 543	166 631
LIABILITIES								
Borrowing	AHMI	14 306	17 256	14 790	19 052	18 597	20 214	15 602
General business technical reserves	RKCT	63 463	67 241	71 710	77 221	71 146	76 980	70 947
Provisions for taxation	IFXO	918	1 118	1 801	2 386	2 264	810	344
Provisions for dividends payable	RYPQ	1 082	1 311	5	270	222	48	1
Other creditors and liabilities	RYPR	9 567	10 817	10 718	16 226	22 069	21 149	19 976
Excess of value of assets over liabilities in respect of minority interests in UK subsidiary companies, shareholders' capital and reserves and other reserves	A8SI	27 354	44 527	50 200	47 875	47 179	57 342	59 761
TOTAL LIABILITIES	RKBY	116 690	142 270	149 224	163 030	161 477	176 543	166 631

Source: National Statistics

Insurance companies

3.4 INSURANCE COMPANIES' INCOME AND EXPENDITURE GENERAL FUNDS

£ million

		2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
INCOME								
Premiums earned net of refunds, rebates and reinsurance ceded	RKCN	10 008	9 002	7 892 [†]	8 955	8 853	8 034	8 448
Rents, dividends and interest received	RKCO	2 006	1 764	1 042 [†]	1 277	1 682	1 226	718
Realised and unrealised investment gains and losses	RKFY	1 353	279	610 [†]	-334	1 278	28	116
Other income	RKCP	83	393	70 [†]	-20	-27	540	337
TOTAL INCOME	RKGB	13 450	11 438	9 614[†]	9 878	11 786	9 828	9 619
EXPENDITURE								
Claims incurred net of amounts covered by reinsurers	RKCQ	6 457	6 598	5 885 [†]	6 254	6 534	6 626	6 396
Taxation, commissions, fees, administrative and other expenses	RKCR	3 582	4 325	2 795 [†]	2 689	3 276	2 834	3 074
Dividends and interest paid	RKTA	339	631	322	1 082	186 [†]	819	247
Other expenditure ¹	J9C3	369	130	-21 [†]	1 052	1 121	1 073	331
TOTAL EXPENDITURE²	RKHE	10 747	11 684	8 981[†]	11 077	11 117	11 352	10 048
SURPLUS OF INCOME OVER EXPENDITURE	RL EE	2 703	-246	633[†]	-1 199	669	-1 524	-429

3.4 INSURANCE COMPANIES' INCOME AND EXPENDITURE

GENERAL FUNDS

continued

£ million

		2003	2004	2005	2006	2007	2008	2009
INCOME								
Premiums earned net of rebates and refunds								
Direct insurance and facultative reinsurance business premiums (other than marine, aviation, transport and treaty business):								
Contracts written on UK home market	RKFG	37 395	37 258	37 456	37 214	35 890	37 308	35 648
Contracts written on UK home-foreign market ³	RKFH	951	1 660	2 460	4 201	3 169	3 990	4 232
Contracts written on overseas markets	RKFI	1 022	1 397	2 045	2 009	1 455	1 541	1 701
LESS outward reinsurance premiums incurred (other than marine, aviation, transport and treaty business):								
UK reinsurers	RKFJ	3 297	2 536	3 551	4 573	3 565	3 042	2 432
Overseas reinsurers	RKFK	4 660	5 290	4 069	3 613	2 873	3 609	3 762
Direct insurance, facultative reinsurance and treaty reinsurance premiums on marine, aviation and transport business:								
Contracts written on UK market	IUZV	420	649	646	1 111	1 338	1 275	1 300
Contracts written on overseas markets	RKFN	191	99	200	318	271	354	530
Treaty reinsurance premiums earned less reinsurance premiums incurred (other than on marine, aviation and transport business) in respect of business ceded by:								
Overseas insurers net of business ceded to overseas insurers	RKFP	1 559	1 162	1 159	1 556	144	2 512	829
Other insurers	RKFO	1 046	1 334	1 507	2 095	1 027	1 346	1 457
Rents earned (net of expenses)								
UK and overseas properties	RRUE	28	52	-7	20	31	48	60
Dividends received and interest earned (gross of tax)								
UK investments	RRUG	3 648	4 331	5 680	5 696	6 390	6 411	3 718
Overseas investments	RKFU	842	875	1 297	1 767	1 613	1 620	2 514
Other income								
Realised and unrealised investment gains or losses ⁴	RKFY	-3 100	262	3 360	4 868	-7 271	-3 351	1 563
Other UK and overseas income including transfers from long-term business ⁵	RKCP	2 141	1 783	1 750	3 785	4 327	3 344	608
TOTAL INCOME	RKGB	38 186	43 036	49 933	56 454	41 946	49 747	47 966

Source: National Statistics

Insurance companies

3.4 INSURANCE COMPANIES' INCOME AND EXPENDITURE GENERAL FUNDS

continued

£ million

		2003	2004	2005	2006	2007	2008	2009
EXPENDITURE								
Claims incurred net of amounts covered by reinsurers								
Direct insurance and facultative reinsurance claims (other than marine, aviation, transport and treaty business):								
Contracts written on UK home market	RKGC	20 055	19 357	20 940	21 798	23 331	22 910	23 768
Contracts written on UK home-foreign market ³	RKGD	620	764	815	1 913	1 452	2 133	2 117
Contracts written on overseas markets	RKGE	576	586	868	846	706	739	1 085
LESS amounts recoverable from reinsurers (other than marine, aviation, transport and treaty business):								
UK reinsurers	RKIN	1 996	1 262	1 395	2 344	2 668	1 369	1 086
Overseas reinsurers	RKIO	1 247	1 819	1 552	1 255	1 414	1 252	1 783
Direct and facultative insurance claims in respect of marine, aviation and transport business:								
Contracts written on UK home market	J9BY	814	572	766	2 533	872	558	2 085
Contracts written on overseas markets	RKGI	124	116	164	236	217	357	368
Claims in respect of marine, aviation and transport treaty reinsurance	RKJ	197	410	629	651	897	542	593
LESS amounts recoverable from reinsurers and retrocessionaires in respect of marine, aviation, transport and treaty business								
	RKJK	630	652	774	693	848	711	1 803
Treaty reinsurance claims less amounts recoverable (other than marine, aviation and transport business):								
Overseas insurers	RKIP	226	175	696	169	918	1 464	457
Other	RKIQ	2 091	1 103	1 613	1 598	829	721	551
Expenses								
Net commission payable (other than on marine, aviation and transport business) ⁶								
	RKGM	5 619	5 465	5 643	5 434	5 928	6 370	6 575
Management expenses								
Compensation of employees	RKIU	2 427	2 236	2 472	2 590	2 805	3 139	3 177
Other administrative expenses	RKIV	3 006	3 835	4 508	4 975	4 646	4 178	4 090
Total expenses								
of which overseas	RRUS	11 052	11 536	12 623	12 999	13 379	13 687	13 842
	RRUT	543	505	552	337	486	718	653
Tax expense								
UK authorities	RKGR	449	1 005	1 561	1 261	658	-529	406
Overseas authorities	I ZMV	22	68	81	193	33	465	45
Dividends paid and gross interest incurred								
UK resident individuals and organisations	RRUV	2 766	3 388	2 617	3 547	3 522	2 820	1 611
Non resident individuals and organisations	RRUU	352	284	278	731	815	709	765
Other expenditure								
Other UK and overseas expenditure including transfers to long-term business								
	J9CV	625	180	1 786	1 270	960	1 659	1 394
Movement in profit and loss account in respect of changes in general insurance liabilities ¹								
	J9BQ	..	..	..	..	..	..	-527
Excess/shortfall of income over expenditure ⁷ in profit and loss account								
	RKHC	-817	2 963	4 239	5 431	4 018	1 254	..
TOTAL EXPENDITURE²								
	RKHE	35 632	38 943	46 359	50 864	47 707	46 011	43 888

1 New series from 2009. Estimates not available for earlier periods.

2 From 2009, new methodology employed to calculate total expenditure.

3 Contracts written in the UK on overseas risks.

4 Includes adjustments to the amount provided for claims equalisation and other provisions in the reserves.

5 Figures prior to 2009 included transfers into shareholders' funds.

6 Net of reinsurance commission receivable.

7 Series discontinued after 2008.

Source: National Statistics

4.1 SELF-ADMINISTERED PENSION FUNDS' INVESTMENT COMBINED PUBLIC AND PRIVATE SECTOR¹

£ million

		Net investment		Net investment						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
British government securities denominated in sterling	AHQX	7 437	10 904 [†]	3 960	2 850	4 381 [†]	1 810	3 748	965	2 218
Index-linked	AHRP	6 539	3 229 [†]	5 557	233	2 325 [†]	196	2 122	-1 414	544
Other than index-linked	IQ5J	898	7 675 [†]	-1 597	2 617	2 056 [†]	1 614	1 626	2 379	1 674
British government securities denominated in foreign currency	RZIO	-423	4 [†]	-53	-224	-2	3 [†]	-3	6	12
UK local authority investments	AHRB	-38	3 [†]	12	-11	-9	-17 [†]	14	15	-44
Other UK public sector investments	JE5I	1 078	-176 [†]	-21	351	-1	6	-208 [†]	27	9
TOTAL PUBLIC SECTOR SECURITIES	RYJE	8 054	10 735[†]	3 898	2 966	4 369[†]	1 802	3 551	1 013	2 195
UK corporate bonds	JX5J	2 122	90 [†]	-136	95	786 [†]	-1 370	981	-307	312
Sterling	GQFJ	2 052	-334 [†]	31	-124	394 [†]	-1 121	909	-516	145
Foreign currency	GQFK	70	424 [†]	-167	219	392	-249 [†]	72	209	167
UK ordinary shares	AHRC	-6 076	-12 238 [†]	-2 342	-2 210	-6 330 [†]	-420	-3 063	-2 425	-834
UK preference shares	IX7V	26	821	22	-	820	-	1	-	-2
Overseas corporate securities	IX85	6 620	3 432 [†]	2 394	3 748	-1 001 [†]	-930	1 925	3 438	2 061
Bonds	GNQR	4 811	5 608 [†]	1 690	3 244	1 234 [†]	-808	1 476	3 706	4 013
Ordinary shares	AHRE	1 938	-2 151 [†]	714	523	-2 195 [†]	-145	433	-244	-1 945
Preference shares	GNRD	-129	-25 [†]	-10	-19	-40 [†]	23	16	-24	-7
Mutual fund investments	IX86	1 878	13 502 [†]	1 331	-1 342	680 [†]	1 243	5 278	6 301	3 800
UK	J8Y6	-3 379	3 722 [†]	-869	-4 365	-1 576 [†]	1 671	972	2 655	1 805
Unit trust units	JX5M	-6 163	-764 [†]	-1 276	-5 948	-1 497 [†]	748	-598	583	-340
Other ²	JX5P	2 784	4 486 [†]	407	1 583	-79 [†]	923	1 570	2 072	2 145
Overseas	JE4V	5 257	9 780 [†]	2 200	3 023	2 256 [†]	-428	4 306	3 646	1 995
TOTAL CORPORATE SECURITIES	RYKI	4 570	5 607[†]	1 269	291	-5 045[†]	-1 477	5 122	7 007	5 337
Overseas government securities	AHRG	-1 287	3 404 [†]	817	409	1 361 [†]	-229	2 535	-263	593
Loans and mortgages	IX87	1 250	-230	343	320	18	-53	22	-217	-216
UK	IX9Q	116	9	29	29	4	-8	8	5	3
Overseas	AHRM	1 134	-239	314	291	14	-45	14	-222	-219
Fixed assets	IX88	1 341	1 702 [†]	419	442	289	476	551 [†]	386	518
UK	IX9T	1 366	1 695 [†]	415	457	313	463	533 [†]	386	518
Overseas	GNSO	-25	7	4	-15	-24	13	18	-	-
Investment in insurance managed funds	RZOA	-3 648	-3 205 [†]	333	-5 857	-1 948 [†]	197	-1 254	-200	-1 007
Other UK and overseas assets not elsewhere classified	IX89	7 913	3 168 [†]	733	5 858	613 [†]	1 064	873	618	783
TOTAL OTHER INVESTMENTS	RYKL	5 569	4 839[†]	2 645	1 172	333[†]	1 455	2 727	324	671
TOTAL LONGER TERM INVESTMENTS	RYKO	18 193	21 181[†]	7 812	4 429	-343[†]	1 780	11 400	8 344	8 203

Source: National Statistics

Self-administered pension funds

4.1 SELF-ADMINISTERED PENSION FUNDS' INVESTMENT COMBINED PUBLIC AND PRIVATE SECTOR¹

continued

£ million

		Assets acquired		Assets acquired						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
British government securities denominated in sterling										
Index-linked	ARIX	115 350	95 607 [†]	31 414	30 122	27 863 [†]	24 349	23 705	19 690	19 808
Other than index-linked	ARIW	46 695	34 668 [†]	15 860	12 570	8 292 [†]	9 964	10 250	6 162	7 473
	IQ4X	68 655	60 939 [†]	15 554	17 552	19 571 [†]	14 385	13 455	13 528	12 335
British government securities denominated in foreign currency	RZIM	8 361	116 [†]	8 068	219	6	21 [†]	11	78	310
UK local authority investments	ARJB	659	603 [†]	105	–	–	84	169	350 [†]	162
Other UK public sector investments	JE5G	2 369	680 [†]	309	595	109	63	145 [†]	363	403
TOTAL PUBLIC SECTOR SECURITIES	RYJC	126 739	97 006[†]	39 896	30 936	27 978[†]	24 517	24 030	20 481	20 683
UK corporate bonds										
Sterling	JX5H	33 042	26 632 [†]	7 300	8 688	9 172 [†]	4 502	6 618	6 340	7 102
Foreign currency	GQFL	30 870	24 123 [†]	6 991	7 807	8 393 [†]	3 981	6 031	5 718	6 462
	GQFM	2 172	2 509 [†]	309	881	779 [†]	521	587	622	640
UK ordinary shares	ARJC	50 677	36 121 [†]	11 306	10 044	11 157 [†]	9 522	6 962	8 480	9 644
UK preference shares	IX8B	544	830	178	–	828	–	1	1	1
Overseas corporate securities										
Bonds	IX8C	161 701	140 126 [†]	44 938	42 129	38 730 [†]	33 975	30 664	36 757	36 857
Ordinary shares	GNQN	54 625	51 978 [†]	13 383	16 050	13 619 [†]	11 401	12 021	14 937	14 473
Preference shares	ARJE	106 549	87 707 [†]	31 374	25 975	25 003 [†]	22 479	18 517	21 708	22 282
	GNQZ	527	441 [†]	181	104	108 [†]	95	126	112	102
Mutual fund investments										
UK	IX8D	79 630	95 397 [†]	21 291	28 279	26 193 [†]	21 633	23 208	24 363	20 158
Unit trust units	J8YD	49 950	53 349 [†]	14 151	15 652	15 161 [†]	12 822	12 110	13 256	9 376
Other ²	JX5K	40 089	36 071 [†]	11 230	12 174	10 283 [†]	8 764	8 658	8 366	5 464
Overseas	JX5N	9 861	17 278 [†]	2 921	3 478	4 878 [†]	4 058	3 452	4 890	3 912
	JE4T	29 680	42 048 [†]	7 140	12 627	11 032 [†]	8 811	11 098	11 107	10 782
TOTAL CORPORATE SECURITIES	RYKG	325 594	299 106[†]	85 013	89 140	86 080[†]	69 632	67 453	75 941	73 762
Overseas government securities	ARJG	47 902	64 818 [†]	8 575	11 132	14 105 [†]	14 943	18 125	17 645	15 598
Loans and mortgages										
UK	IX8E	2 338	1 157	567	895	430	365	255	107	107
Overseas	IX9O	116	32	29	29	4	15	8	5	5
	ARJM	2 222	1 125	538	866	426	350	247	102	102
Fixed assets										
UK	IX8F	2 136	2 709 [†]	663	806	633 [†]	767	798	511	680
Overseas	IX9R	2 110	2 678 [†]	653	801	633 [†]	754	780	511	680
	GNSM	26	31	10	5	–	13	18	–	–
Investment in insurance managed funds	RZNY	33 696	12 250 [†]	5 661	4 065	5 092 [†]	3 538	1 840	1 780	1 993
Other UK and overseas assets not elsewhere classified	IX8G	17 023	13 328 [†]	3 265	6 990	2 564 [†]	3 156	3 577	4 031	4 709
TOTAL OTHER INVESTMENTS	RYKJ	103 095	94 262[†]	18 731	23 888	22 824[†]	22 769	24 595	24 074	23 087
TOTAL LONGER TERM INVESTMENTS	RYKM	555 428	490 374[†]	143 640	143 964	136 882[†]	116 918	116 078	120 496	117 532

Source: National Statistics

4.1 SELF-ADMINISTERED PENSION FUNDS' INVESTMENT COMBINED PUBLIC AND PRIVATE SECTOR¹

continued

£ million

		Assets realised		Assets realised						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
British government securities denominated in sterling										
Index-linked	ASIX	107 913	84 703 [†]	27 454	27 272	23 482 [†]	22 539	19 957	18 725	17 590
Other than index-linked	ASIW	40 156	31 439 [†]	10 303	12 337	5 967 [†]	9 768	8 128	7 576	6 929
	IQ4Y	67 757	53 264 [†]	17 151	14 935	17 515 [†]	12 771	11 829	11 149	10 661
British government securities denominated in foreign currency	RZIN	8 784	112 [†]	8 121	443	8	18 [†]	14	72	298
UK local authority investments	ASJB	697	600 [†]	93	11	9	101 [†]	155	335	206
Other UK public sector investments	JE5H	1 291	856 [†]	330	244	110	57	353 [†]	336	394
TOTAL PUBLIC SECTOR SECURITIES	RYJD	118 685	86 271[†]	35 998	27 970	23 609[†]	22 715	20 479	19 468	18 488
UK corporate bonds										
Sterling	JX5I	30 920	26 542 [†]	7 436	8 593	8 386 [†]	5 872	5 637	6 647	6 790
Foreign currency bonds	GQFN	28 818	24 457 [†]	6 960	7 931	7 999 [†]	5 102	5 122	6 234	6 317
	GQFO	2 102	2 085 [†]	476	662	387 [†]	770	515	413	473
UK ordinary shares	ASJC	56 753	48 359 [†]	13 648	12 254	17 487 [†]	9 942	10 025	10 905	10 478
UK preference shares	IX8I	518	9	156	–	8	–	–	1	3
Overseas corporate securities										
Bonds	IX8J	155 081	136 694 [†]	42 544	38 381	39 731 [†]	34 905	28 739	33 319	34 796
Ordinary shares	GNQP	49 814	46 370 [†]	11 693	12 806	12 385 [†]	12 209	10 545	11 231	10 460
Preference shares	ASJE	104 611	89 858 [†]	30 660	25 452	27 198 [†]	22 624	18 084	21 952	24 227
	GNRB	656	466 [†]	191	123	148	72 [†]	110	136	109
Mutual fund investments										
UK	IX93	77 752	81 895 [†]	19 960	29 621	25 513 [†]	20 390	17 930	18 062	16 358
Unit trust units	J8YE	53 329	49 627 [†]	15 020	20 017	16 737 [†]	11 151	11 138	10 601	7 571
Other ²	JX5L	46 252	36 835 [†]	12 506	18 122	11 780 [†]	8 016	9 256	7 783	5 804
Overseas	JX5O	7 077	12 792 [†]	2 514	1 895	4 957 [†]	3 135	1 882	2 818	1 767
	JE4U	24 423	32 268 [†]	4 940	9 604	8 776 [†]	9 239	6 792	7 461	8 787
TOTAL CORPORATE SECURITIES	RYKH	321 024	293 499[†]	83 744	88 849	91 125[†]	71 109	62 331	68 934	68 425
Overseas government securities	ASJG	49 189	61 414 [†]	7 758	10 723	12 744 [†]	15 172	15 590	17 908	15 005
Loans and mortgages										
UK	IX94	1 088	1 387	224	575	412	418	233	324	323
Overseas	IX9P	–	23	–	–	–	23	–	–	2
	ASJM	1 088	1 364	224	575	412	395	233	324	321
Fixed assets										
UK	IX95	795	1 007 [†]	244	364	344 [†]	291	247	125	162
Overseas	IX9S	744	983 [†]	238	344	320 [†]	291	247	125	162
	GNSN	51	24	6	20	24	–	–	–	–
Investment in insurance managed funds	RZNZ	37 344	15 455 [†]	5 328	9 922	7 040 [†]	3 341	3 094	1 980	3 000
Other UK and overseas assets not elsewhere classified	IX96	9 110	10 160 [†]	2 532	1 132	1 951 [†]	2 092	2 704	3 413	3 926
TOTAL OTHER INVESTMENTS	RYKK	97 526	89 423[†]	16 086	22 716	22 491[†]	21 314	21 868	23 750	22 416
TOTAL LONGER TERM INVESTMENTS	RYKN	537 235	469 193[†]	135 828	139 535	137 225[†]	115 138	104 678	112 152	109 329

Source: National Statistics

Self-administered pension funds

4.1 SELF-ADMINISTERED PENSION FUNDS' INVESTMENT COMBINED PUBLIC AND PRIVATE SECTOR¹

continued

£ million

		Net investment		Net investment						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	IQ5B	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK	JX5R	2 921	74 [†]	-563	1 017	3 471 [†]	-2 860	-2 650	2 113	878
Sterling	JX5T	2 297	-398 [†]	439	1 281	2 817 [†]	-2 362	-2 502	1 649	1 458
Foreign currency	JX5V	624	472 [†]	-1 002	-264	654 [†]	-498	-148	464	-580
Balances with overseas banks	GKYV	-217	-5 [†]	-113	-67	27 [†]	-37	-31	36	18
Other liquid deposits	GKYW	8 131	1 595 [†]	1 549	2 195	2 866 [†]	-1 096	626	-801	-543
Certificates of deposit issued by banks and building societies in UK	AHQP	-4 211	-415 [†]	-573	-17	389 [†]	-743	-12	-49	-38
Money market instruments issued by HM Treasury	IX9A	1 161	-420 [†]	835	-64	286 [†]	-216	-578	88	99
UK local authority debt	AHQ5	-113	-143	13	-29	54	-114	-1	-82	13
Commercial paper issued by UK companies	GQFP	297	473 [†]	157	193	26 [†]	-146	-11	604	29
Other money market instruments	GKZF	863	-1 981 [†]	1 014	-630	222 [†]	287	2 246	-4 736	19
Money market instruments issued by non-resident businesses	GKZG	52	577 [†]	93	450	318 [†]	25	152	82	-429
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX5X	-361	-108 [†]	-1 592	-912	-256 [†]	401	51	-304	2 787
Net balance due to/from stockbrokers and/or securities dealers	RZHM	4 950	214 [†]	-2 151	881	-117 [†]	-307	457	181	135
TOTAL SHORT-TERM ASSETS (excluding derivatives)	GQEF	13 473	-139[†]	-1 331	3 017	7 286[†]	-4 806	249	-2 868	2 968
Net transactions in derivatives with UK and overseas counterparties	IX9K	1 267	3 039 [†]	1 494	1 141	390 [†]	-4 377	2 045	4 981	4 517
TOTAL SHORT TERM ASSETS (including derivatives)	RYKP	14 740	2 900[†]	163	4 158	7 676[†]	-9 183	2 294	2 113	7 485
TOTAL NET INVESTMENT (gross of borrowing)	RZNI	32 933	24 081[†]	7 975	8 587	7 333[†]	-7 403	13 694	10 457	15 688
Borrowing from banks and building societies in UK	JX5Z	-486	653 [†]	-205	-389	75	-129 [†]	529	178	-2
Other UK borrowing	GQFQ	-74	-1 029	423	-674	-1 204	-3	77	101	-963
Overseas borrowing	IX9E	-42	19 [†]	1	-6	9	21	29	-40 [†]	-35
TOTAL BORROWING	GQEC	-602	-357[†]	219	-1 069	-1 120	-111[†]	635	239	-1 000
TOTAL NET INVESTMENT (net of borrowing)	AHQN	33 535	24 438[†]	7 756	9 656	8 453[†]	-7 292	13 059	10 218	16 688
Accrued investment income, amounts receivable from Inland Revenue and other debtors ³	RYKQ	-2 954	..	..	..	..	..	..	..	..
Pensions due and other creditors ³	RYKR	-46 070	..	..	..	..	..	..	..	..
TOTAL NET INVESTMENT³	AHRR	-15 489	..	..	..	..	..	..	..	..

Source: National Statistics

4.1 SELF-ADMINISTERED PENSION FUNDS' INVESTMENT COMBINED PUBLIC AND PRIVATE SECTOR¹

continued

£ million

		Closing balances		Closing balances						
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
Cash in hand	GNOR	-	-	-	-	-	-	-	-	-
Balances with banks and building societies in UK										
Sterling	JX5Q	23 054	23 128 [†]	22 037	23 054	26 525 [†]	23 665	21 015	23 128	24 006
Foreign currency	JX5S	19 099	18 701 [†]	17 818	19 099	21 916 [†]	19 554	17 052	18 701	20 159
	JX5U	3 955	4 427 [†]	4 219	3 955	4 609 [†]	4 111	3 963	4 427	3 847
Balances with overseas banks	GNOW	134	129 [†]	201	134	161 [†]	124	93	129	147
Other liquid deposits	GNOX	12 431	14 026 [†]	10 236	12 431	15 297 [†]	14 201	14 827	14 026	13 483
Certificates of deposit issued by banks and building societies in UK	IX8H	2 269	1 854 [†]	2 286	2 269	2 658 [†]	1 915	1 903	1 854	1 816
Money market instruments issued by HM Treasury	IX9J	1 709	1 289 [†]	1 773	1 709	1 995 [†]	1 779	1 201	1 289	1 388
UK local authority debt	AHVF	210	67	239	210	264	150	149	67	80
Commercial paper issued by UK companies	GQFR	664	1 137 [†]	471	664	690 [†]	544	533	1 137	1 166
Other UK money market instruments	GOZR	2 822	841 [†]	3 452	2 822	3 044 [†]	3 331	5 577	841	860
Money market instruments issued by non-resident businesses	GOZS	963	1 540 [†]	513	963	1 281 [†]	1 306	1 458	1 540	1 111
Other UK and overseas short term assets not elsewhere classified (excluding derivatives)	JX5W	3 113	3 005 [†]	4 025	3 113	2 857 [†]	3 258	3 309	3 005	5 792
Net balance due to/from stockbrokers and/or securities dealers	RYIC	-2 426	-2 212 [†]	-3 307	-2 426	-2 543 [†]	-2 850	-2 393	-2 212	-2 077
TOTAL SHORT TERM ASSETS (excluding derivatives)	RYIB	44 943	44 804[†]	41 926	44 943	52 229[†]	47 423	47 672	44 804	47 772
Borrowing from banks and building societies in UK	JX5Y	1 685	2 338 [†]	2 074	1 685	1 760	1 631 [†]	2 160	2 338	2 336
Other UK borrowing	GQFS	2 171	1 142	2 845	2 171	967	964	1 041	1 142	179
Overseas borrowing	IX9N	3	22 [†]	9	3	12	33	62	22 [†]	-13
TOTAL BORROWING	GQED	3 859	3 502[†]	4 928	3 859	2 739	2 628[†]	3 263	3 502	2 502

1 Data from the pension funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.

2 Includes UK investment trust securities, open-ended investment companies and other UK mutual funds.

3 Figures are calculated from balance sheet data and are therefore only available annually.

Source: National Statistics

Self-administered pension funds

4.2 SELF-ADMINISTERED PENSION FUNDS' BALANCE SHEET AT MARKET VALUES COMBINED PUBLIC AND PRIVATE SECTOR¹

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
British government securities denominated in sterling	AHVK	88 803	87 579	94 325	104 910	113 617	98 577	108 871
Index-linked	AHWC	52 041	46 333	48 821	53 858	64 797	58 564	70 317
Other than index-linked	J8Y5	36 762	41 246	45 504	51 052	48 820	40 013	38 554
British government securities denominated in foreign currency	RYEX	–	44	45	27	42	4	126
UK local authority investments	AHVO	8	4	4	2	5	–	2
Other UK public sector investments	JE5J	639	656	846	1 118	1 351	1 259	2 347
TOTAL PUBLIC SECTOR SECURITIES	RYHC	89 450	88 283	95 220	106 057	115 015	99 840	111 346
UK corporate bonds	JX62	36 918	42 871	47 912	54 626	57 306	55 741	64 351
Sterling	GQFT	36 415	42 151	47 061	53 190	55 550	53 765	62 073
Foreign currency	GQFU	503	720	851	1 436	1 756	1 976	2 278
UK ordinary shares	AHVP	186 426	180 561	199 199	208 473	152 048	110 571	116 710
UK preference shares	J8YF	164	156	153	276	235	775	833
Overseas corporate securities	JRS8	138 215	156 278	203 562	224 514	215 068	175 747	214 230
Bonds	RLPF	12 301	15 794	19 891	30 867	44 387	47 612	57 920
Ordinary shares	AHVR	125 740	140 282	183 060	192 978	169 598	127 525	155 577
Preference shares	RLPC	174	202	611	669	1 083	610	733
Mutual fund investments	JRS9	117 834	144 265	192 033	215 218	254 936	211 724	286 493
UK	J8Y7	97 218	115 622	150 316	168 635	194 833	148 798	203 523
Unit trust units	JX63	77 468	86 005	105 429	115 872	147 536	110 558	148 642
Other ²	JX64	19 750	29 617	44 887	52 763	47 297	38 240	54 881
Overseas	JE4P	20 616	28 643	41 717	46 583	60 103	62 926	82 970
TOTAL CORPORATE SECURITIES	RYHN	479 557	524 131	642 859	703 107	679 593	554 558	682 617
Overseas government securities	AHVT	16 340	15 075	19 037	21 776	22 434	21 527	16 900
Loans and mortgages	JRT4	35	44	9	42	417	518	1 768
UK	JE5E	35	44	6	6	12	–	116
Overseas	AHVZ	–	–	3	36	405	518	1 652
Fixed assets	JRT5	30 775	30 676	31 742	34 608	30 466	22 892	24 957
UK	JE5F	30 621	30 554	31 616	34 435	30 306	22 818	24 718
Overseas	GOLB	154	122	126	173	160	74	239
Holdings in insurance managed funds	RYHS	43 063	67 936	86 336	92 387	103 610	86 541	70 318
Other UK and overseas assets not elsewhere classified	J8YA	14 327	17 071	21 423	31 234	41 455	45 301	51 100
TOTAL OTHER INVESTMENTS	RYHW	104 540	130 802	158 547	180 047	198 382	176 779	165 043
TOTAL LONGER TERM INVESTMENTS	RYHX	673 547	743 216	896 626	989 211	992 990	831 177	959 006

Source: National Statistics

4.2 SELF-ADMINISTERED PENSION FUNDS' BALANCE SHEET AT MARKET VALUES COMBINED PUBLIC AND PRIVATE SECTOR¹

continued

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
Cash in hand	GNOR	–	–	–	–	–	–	–
Balances with banks and building societies in UK	JX5Q	16 103	16 216	17 789	22 823	25 974	20 133	23 054
Sterling	JX5S	14 349	14 064	15 510	20 211	22 615	16 802	19 099
Foreign currency	JX5U	1 754	2 152	2 279	2 612	3 359	3 331	3 955
Balances with overseas banks	GNOW	249	287	361	525	807	351	134
Other liquid deposits	GNOX	1 883	1 782	3 010	3 891	5 392	4 300	12 431
Certificates of deposit issued by banks and building societies in UK	IX8H	2 063	1 678	2 649	4 932	8 156	6 480	2 269
Money market instruments issued by HM Treasury	IX9J	206	69	89	22	304	548	1 709
UK local authority debt	AHVF	276	337	270	221	205	323	210
Commercial paper issued by UK companies	GQFR	197	175	476	401	857	367	664
Other UK money market instruments	GOZR	497	1 428	883	1 174	1 893	1 959	2 822
Money market instruments issued by non-resident businesses	GOZS	441	413	384	449	1 279	911	963
Other UK and overseas short term assets not elsewhere classified	JX5W	721	1 365	1 854	1 898	1 304	3 474	3 113
TOTAL	RKIG	22 636	23 750	27 765	36 336	46 171	38 846	47 369
Amounts outstanding from stockbrokers and securities dealers	RYIL	5 383	8 939	18 879	24 812	28 297	30 536	11 281
Income accrued on investments and rents	RYIM	2 256	1 921	1 970	2 303	2 744	2 576	2 714
Amounts outstanding from HMRC	RYIN	22	28	29	16	15	23	32
Other debtors and assets	RYIO	15 794	22 838	25 006	35 224	22 454	24 565	21 464
TOTAL	RYIP	23 455	33 726	45 884	62 355	53 510	57 700	35 491
Derivative assets with UK counterparties	JRO3	3 089	10 235	22 157	24 357	29 789	35 194	61 862
Derivative assets with overseas counterparties	GOJU	561	2 962	2 668	5 995	8 652	5 835	20 534
TOTAL SHORT TERM ASSETS	RYIQ	49 741	70 673	98 474	129 043	138 122	137 575	165 256
TOTAL ASSETS	RYIR	723 288	813 889	995 100	1 118 254	1 131 112	968 752	1 124 262
Borrowing from banks and building societies in UK	JX5Y	2 939	4 368	6 326	6 903	8 853	2 171	1 685
Other UK borrowing	GQFS	2 277	3 740	5 342	7 435	7 302	2 245	2 171
Overseas borrowing	IX9N	–	25	10	323	25	45	3
Amounts owed to stockbrokers and securities dealers	RYIS	5 472	9 248	18 722	25 954	33 965	37 912	13 707
Pensions due but not paid	RYIT	248	138	86	285	220	167	280
Derivative liabilities with UK counterparties	JRP9	1 817	7 873	16 818	17 231	26 187	27 533	37 689
Derivative liabilities with overseas counterparties	GKGR	437	3 082	2 785	7 036	11 275	6 335	41 110
Other creditors provisions and liabilities	RYIU	16 008	22 107	24 834	36 208	18 327	20 577	21 603
MARKET VALUE OF PENSION FUNDS (assets of funds less liabilities)	AHVA	694 090	763 308	920 177	1 016 879	1 024 958	871 767	1 006 014
TOTAL LIABILITIES	RYIR	723 288	813 889	995 100	1 118 254	1 131 112	968 752	1 124 262

1 Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.

2 Includes UK investment trust securities, open-ended investment companies and other UK mutual funds.

Source: National Statistics

Self-administered pension funds

4.3 SELF-ADMINISTERED PENSION FUNDS' INCOME AND EXPENDITURE COMBINED PUBLIC AND PRIVATE SECTOR¹

£ million

		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
INCOME²										
Total contributions for employees	RKQI	5 448	5 439 [†]	1 333	1 342	1 468 [†]	1 288	1 358	1 325	1 363
Normal contributions	GQFY	4 863	4 881 [†]	1 199	1 195	1 316 [†]	1 140	1 237	1 188	1 223
Defined benefit	SFWS	4 468	4 521 [†]	1 100	1 103	1 223 [†]	1 050	1 139	1 109	1 117
Defined contribution	SFWU	342	321 [†]	87	77	83 [†]	78	89	71	85
Hybrid	SFWW	53	39 [†]	12	15	10	12	9	8 [†]	21
Voluntary additional contributions	GQGA	585	558 [†]	134	147	152 [†]	148	121	137	140
Defined benefit ³	IQ4D	456	394 [†]	102	114	104	108 [†]	80	102	102
Defined contribution ³	IQ4E	124	152 [†]	31	32	44 [†]	40	37	31	38
Hybrid ³	IQ4F	5	12 [†]	1	1	4 [†]	–	4	4	–
Total contributions for employers	RKST	32 318	39 751 [†]	6 765	10 397	10 450 [†]	10 246	8 931	10 124	10 079
Normal contributions	GAJJ	22 292	23 687 [†]	5 372	6 001	6 433 [†]	5 532	6 109	5 613	6 330
Defined benefit	SFXF	20 775	21 065 [†]	5 005	5 625	5 720 [†]	4 868	5 486	4 991	5 693
Defined contribution	SFXI	1 164	2 123 [†]	277	293	599 [†]	531	502	491	542
Hybrid	SFXJ	353	499 [†]	90	83	114 [†]	133	121	131	95
Special contributions	GAJK	10 026	16 064 [†]	1 393	4 396	4 017 [†]	4 714	2 822	4 511	3 749
Defined benefit ³	IQ4G	9 719	15 441 [†]	1 350	4 376	3 813 [†]	4 652	2 777	4 199	3 684
Defined contribution ³	IQ4H	190	124	12	8	39	28	39	18	28
Hybrid ³	IQ4I	117	499 [†]	31	12	165 [†]	34	6	294	37
LESS refunds of contributions	RKQQ	44	43 [†]	11	11	11 [†]	11	13	8	45
Total contributions net of refunds	RKAF	37 722	45 147 [†]	8 087	11 728	11 907 [†]	11 523	10 276	11 441	11 397
Transfers from other pension schemes ⁴	RKQK	3 117	2 864 [†]	715	721	515 [†]	690	1 240	419	346
Defined benefit ³	IQ4J	2 885	2 741 [†]	690	554	491 [†]	653	1 215	382	314
Defined contribution ³	IQ4K	227	102 [†]	25	164	15 [†]	27	24	36	30
Hybrid ³	IQ4L	5	21	–	3	9	10	1	1	2
Rents, dividends and interest receivable ⁵	RKQJ	19 181	19 380 [†]	4 557	4 754	4 888 [†]	4 672	5 024	4 796	5 525
Rents receivable from properties	RKQA	1 764	1 769 [†]	464	495	423 [†]	419	468	459	509
Dividends received from investments	GLZL	8 633	7 909 [†]	2 098	2 011	1 989 [†]	2 299	1 942	1 679	2 392
Interest earned on investments	GLZN	8 784	9 702 [†]	1 995	2 248	2 476 [†]	1 954	2 614	2 658	2 624
Other income	RKQL	1 902	3 107 [†]	881	277	832 [†]	18	1 093	1 164	1 019
TOTAL INCOME	RKQM	61 922	70 498[†]	14 240	17 480	18 142[†]	16 903	17 633	17 820	18 287
EXPENDITURE²										
Total amounts incurred in respect of members and their dependents	RKIT	44 455	48 285 [†]	11 384	11 612	11 987 [†]	12 213	12 150	11 935	11 563
Pensions payable gross of income tax	RKQN	35 819	39 077 [†]	9 087	9 380	9 306 [†]	9 765	10 048	9 958	9 679
Lump sums payable on retirement	RKQO	7 963	8 541 [†]	2 160	2 001	2 471 [†]	2 298	1 952	1 820	1 728
Death benefits	RKQP	673	667 [†]	137	231	210 [†]	150	150	157	156
Transfers to other pension schemes	RKQR	3 225	3 411 [†]	703	674	1 130 [†]	867	750	664	673
Gross interest and rent incurred	RKQS	21	51	3	4	11	10	17	13	–
Administration costs met by the fund	GPHK	2 946	3 493 [†]	716	880	891 [†]	777	853	972	802
Tax payable in the UK on dividends & interest receipts	GLZP	64	72	17	11	19	23	21	9	13
Other expenditure	GPHP	389	597 [†]	21	78	140 [†]	195	139	123	134
TOTAL EXPENDITURE	RKQU	51 100	55 909[†]	12 844	13 259	14 178[†]	14 085	13 930	13 716	13 185
SURPLUS OF INCOME OVER EXPENDITURE	RKQV	10 822	14 589[†]	1 396	4 221	3 964[†]	2 818	3 703	4 104	5 102
NET TRANSFERS	RSYG	–108	–547[†]	12	47	–615	–177[†]	490	–245	–327

1 Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.

2 Income and expenditure are shown on an accruals basis. Capital gains and losses and exchange rate gains and losses are excluded.

3 New series from 2009. Estimates are not available for earlier periods.

4 Other pension schemes include insurance invested schemes, the state scheme, smaller schemes taken over en bloc, individual and miscellaneous transfers.

5 Gross of tax deducted at source (but after deducting irrecoverable overseas withholding tax).

Source: National Statistics

5.1 INVESTMENT TRUSTS' INVESTMENT

£ million

		Net investment		Net investment						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
British government securities denominated in sterling	RLLU	-35	44 [†]	-21	1	-96 [†]	41	-13	112	-41
Index-linked	RATK	8	-	5	3	-	-	-	-	5
Other than index-linked	K5HI	-43	44 [†]	-26	-2	-96 [†]	41	-13	112	-46
British government securities denominated in foreign currency	RAQY	-	-	-	-	-	-	-	-	-
UK local authority securities	RARA	-	-	-	-	-	-	-	-	-
UK public corporation securities	AHES	-	-	-	-	-	-	-	-	-
Ordinary shares										
UK	CBGD	360	-469 [†]	44	-10	-146	-176	-236 [†]	89	-5
Overseas	AHFC	530	1 113 [†]	362	-59	-84 [†]	532	388	277	288
Other corporate securities										
UK ¹	CBGE	-219	-86 [†]	-51	-108	-80	41	30 [†]	-77	33
Overseas ²	CBGF	125	114 [†]	6	47	-13 [†]	74	92	-39	64
Authorised unit trust units	AHET	3	-2	1	-1	-2	-	1	-1	-
Overseas government securities	AHEY	-117	-119 [†]	-7	-51	-32	-44	61 [†]	-104	186
UK land, existing buildings and new construction work	CBGH	-2	-6	-	4	-1	-8	-	3	54
Other assets ³										
UK	AHEU	-11	144 [†]	-2	-19	-	130	8	6 [†]	7
Overseas	AHFD	-22	167 [†]	3	16	-3	-31	35 [†]	166	-14
TOTAL LONGER TERM INVESTMENTS	AHED	612	900[†]	335	-180	-457[†]	559	366	432	572
		Net investment		Net investment						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
UK local authority debt	AHDK	-	-	-	-	-	-	-	-	-
Certificates of deposit issued by UK banks and building societies	AHDH	-22	3	-24	9	6	6	-2	-7	-12
Other short-term assets in UK	JX68	-1 139	-128 [†]	-391	54	-23	30	-235 [†]	100	185
Overseas short-term assets	AHDS	-65	-318 [†]	165	-55	-236	56	-126 [†]	-12	51
TOTAL SHORT TERM ASSETS	CBGC	-1 226	-443[†]	-250	8	-253	92	-363[†]	81	224
TOTAL NET INVESTMENT (gross of liabilities)	CBGB	-614	457[†]	85	-172	-710[†]	651	3	513	796
LIABILITIES										
Borrowing from UK and overseas banks	CBHE	-337	143 [†]	-144	164	24	136	4 [†]	-21	560
Other UK liabilities	CBHH	50	61 [†]	120	8	-159	158	-	62 [†]	-34
Other overseas liabilities	CBHJ	-40	1	-	6	9	-1	-7	-	2
Capital issues	CBHL	1 026	1 037	760	-29	-213	468	558	224	-7
TOTAL LIABILITIES	CBHP	699	1 242[†]	736	149	-339	761	555[†]	265	521
TOTAL NET INVESTMENT (net of liabilities)	CBHN	-1 313	-785[†]	-651	-321	-371[†]	-110	-552	248	275

Source: National Statistics

Investment trusts

5.1 INVESTMENT TRUSTS' INVESTMENT

continued

£ million

		Assets acquired							Assets realised							
		2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	
British government securities denominated in sterling	RLLV	33	150	85	207	224	178	228	RLLW	54	149	181 [†]	167	237	66	269
Index-linked	RAPL	5	3	–	–	–	–	52	RAPM	–	–	–	–	–	–	47
Other than index-linked	K5HG	28	147	85	207	224	178	176	K5HH	54	149	181 [†]	167	237	66	222
British government securities denominated in foreign currency	AFLN	–	–	–	–	–	–	–	AFLP	–	–	–	–	–	–	–
UK local authority securities	AREO	–	–	–	–	–	–	–	ASEO	–	–	–	–	–	–	–
UK public corporation securities	AREP	–	–	–	–	–	–	–	ASEP	–	–	–	–	–	–	–
Ordinary shares UK	CBGM	1 557	1 371	1 341	1 522	1 664 [†]	1 368	1 428	CBGN	1 513	1 381	1 487	1 698	1 900 [†]	1 279	1 433
Overseas	RAQF	3 556	3 453	3 725 [†]	4 367	3 672	3 634	4 191	RAQG	3 194	3 512	3 809 [†]	3 835	3 284	3 357	3 903
Other corporate securities UK ¹	CBGO	106	152	104	234	168 [†]	122	53	CBGP	157	260	184	193	138 [†]	199	20
Overseas ²	CBGQ	205	314	138 [†]	200	214	189	140	CBGR	199	267	151 [†]	126	122	228	76
Authorised unit trust units	AREQ	2	–	–	1	3	4	2	ASEQ	1	1	2	1	2	5	2
Overseas government securities	AREV	53	32	376	181	177	39	389	ASEV	60	83	408	225	116 [†]	143	203
UK land, existing buildings and new construction work	CBGS	–	5	–	3	–	3	55	CBGT	–	1	1	11	–	–	1
Other assets ³ UK	ARER	17	13	34	144	66	65 [†]	74	ASER	19	32	34	14	58	59 [†]	67
Overseas	ARFA	228	281	257	257	210	392	343	ASFA	225	265	260	288	175 [†]	226	357
TOTAL LONGER TERM INVESTMENTS	AREA	5 757	5 771	6 060[†]	7 116	6 398	5 994	6 903	ASEA	5 422	5 951	6 517[†]	6 558	6 032	5 562	6 331

		Closing balances				Closing balances				
		2009	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
UK local authority debt	AHAK	–	–	–	–	–	–	–	–	–
Certificates of deposit issued by UK banks and building societies	AHAH	39	42	30	39	45	51	49	42	30
Other short-term assets in UK	JX67	2 142	..	..	..	..	..	..	..	..
Overseas short-term assets	AHAS	341	..	..	..	..	..	..	..	..
TOTAL SHORT TERM ASSETS	CBGX	2 522	..	..	..	..	..	..	..	..
TOTAL ASSETS	CBGW	50 476	..	..	..	..	..	..	..	..

LIABILITIES

Borrowing from UK and overseas banks	CBHD	2 216	2 359 [†]	2 052	2 216	2 240	2 376	2 380 [†]	2 359	2 919
Other UK liabilities	CBHG	1 062	1 123 [†]	1 054	1 062	903	1 061	1 061	1 123 [†]	1 089
Other overseas liabilities	CBHI	185	186	179	185	194	193	186	186	188
Capital issues	CBHK	3 627	..	..	..	..	..	..	..	..
TOTAL LIABILITIES	CBHO	7 090	..	..	..	..	..	..	..	..

1 Includes UK corporate bonds and preference shares.

2 Includes overseas bonds and preference shares.

3 Includes other UK mutual funds, overseas mutual funds, other UK fixed assets, overseas fixed assets, direct investment and other UK & overseas assets not elsewhere classified.

Source: National Statistics

5.2 INVESTMENT TRUSTS' ASSETS AT MARKET VALUES

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
ASSETS								
British government securities denominated in sterling	RLLT	302	466	768	533	715	628	585
Index-linked	AFIS	–	–	–	–	–	–	–
Other than index-linked	K5HJ	302	466	768	533	715	628	585
British government securities denominated in foreign currency	CBPP	–	–	–	–	–	–	–
UK local authority securities	AHBR	–	–	–	–	–	–	–
UK public corporation securities	AHBS	5	–	–	–	–	–	–
UK ordinary shares								
Quoted	AHBM	22 403	22 598	24 021	21 843	21 848	13 428	16 297
Unquoted	AHBQ	889	1 343	1 016	1 027	1 186	938	1 349
Overseas ordinary shares	AHCC	20 294	18 967	23 065	21 659	25 795	18 385	23 865
Other corporate securities								
UK ¹	CBGZ	1 079	1 270	673	1 071	1 259	813	665
Overseas ²	CBHA	603	682	937	741	1 038	623	939
Authorised unit trust units	AHBT	79	149	140	24	–	28	33
Overseas government securities	AHBY	122	33	168	4	151	410	256
UK land, existing buildings and new construction work	CBHB	498	39	117	252	154	142	141
Other UK and overseas assets ³	AMSE	1 760	1 665	2 359	2 898	3 462	3 684	3 824
TOTAL	AHBD	48 035	47 214	53 265	50 052	55 608	39 079	47 954
Total short-term assets	CBGX	2 535	3 100	3 032	2 138	3 303	3 397	2 522
TOTAL ASSETS	CBGW	50 564	50 312	56 296	52 190	58 911	42 476	50 476
LIABILITIES								
Borrowing from UK and overseas banks	CBHD	3 207	2 797	2 771	2 900	2 708	2 553	2 216
Other UK liabilities	CBHG	1 189	843	670	952	988	1 012	1 062
Other overseas liabilities	CBHI	–	–	–	2	–	225	185
Capital issues	CBHK	9 873	8 210	7 155	5 492	5 659	3 834	3 627
TOTAL LIABILITIES	CBHO	14 269	11 850	10 596	9 346	9 355	7 624	7 090
TOTAL NET ASSETS	CBHM	36 295	38 462	45 700	42 844	49 556	34 852	43 386

1 Includes UK corporate bonds and preference shares.

2 Includes overseas bonds and preferences shares.

3 Includes other UK mutual funds, overseas mutual funds, other UK fixed assets, overseas fixed assets, direct investment and other UK & overseas assets not elsewhere classified.

Source: National Statistics

Unit trusts and property unit trusts

6.1 UNIT TRUSTS AND PROPERTY UNIT TRUSTS' INVESTMENT

£ million

		Net investment		Net investment						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
British government securities										
denominated in sterling	RLHM	-582	3 913 [†]	235	787	656	1 718 [†]	1 336	203	-1 546
Index-linked	RBQX	671	566 [†]	552	117	104	206 [†]	327	-71	-5
Other than index-linked	K5HT	-1 253	3 347 [†]	-317	670	552	1 512 [†]	1 009	274	-1 541
Ordinary shares										
UK	RLIF	11 548	1 132 [†]	4 336	2 038	-169	2 333 [†]	-589	-443	1 664
Overseas	RLIG	12 303	5 409 [†]	3 897	3 201	783	142 [†]	574	3 910	2 548
Other corporate securities										
UK ¹	RLHN	7 534	7 008 [†]	1 341	1 267	1 409	1 981 [†]	1 929	1 689	1 433
Overseas ²	RLHO	9 545	6 676 [†]	1 854	947	1 197	447 [†]	2 849	2 183	1 789
Overseas government securities	RLIH	38	2 560 [†]	50	-162	212	1 058 [†]	229	1 061	409
UK land, existing buildings and new construction work	RLIK	-194	1 351 [†]	-64	402	741	328	73	209 [†]	170
Other UK and overseas assets ³	K968	10 771	9 931	2 515	3 257	2 809	3 767	2 183	1 172	907
TOTAL LONGER TERM INVESTMENTS	GNIG	50 963[†]	37 980	14 164	11 737[†]	7 638	11 774	8 584	9 984	7 374
		Net investment		Net investment						
		2009	2010	2009	2009	2010	2010	2010	2010	2011
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash in hand and balances with banks in UK	GNIP	-1 843	3 274 [†]	328	1 066	2 097	1 394 [†]	-1 083	866	-751
Other short-term assets in UK	GNIS	-1 707 [†]	4 828	1 572 [†]	-278	-98	3 417	-375	1 884	1 177
Overseas short-term assets	AGZH	-631	33 [†]	-489	-249	-113	-563 [†]	444	265	-1 105
TOTAL SHORT TERM ASSETS	RLHL	-4 181[†]	8 135	1 411[†]	539	1 886	4 248	-1 014	3 015	-679
TOTAL NET INVESTMENT (gross of liabilities)	CBHY	46 782[†]	46 115	15 575[†]	12 276	9 524	16 022	7 570	12 999	6 695
LIABILITIES										
Borrowing from UK and overseas banks	RLLK	-1 945	-548 [†]	950	-948	760	-1 098 [†]	-101	-109	-28
Unit trust units	RLLL	24 687 [†]	37 006	7 821	6 511 [†]	3 678	12 948	14 184	6 196	2 086
Other UK liabilities	RLLM	-54	48 [†]	-18	22	139	-103	10	2 [†]	-56
Other overseas liabilities	RLLN	54	-54	-	54	-44	-10 [†]	-	-	-
TOTAL LIABILITIES	RLLP	22 742[†]	36 452	8 753	5 639[†]	4 533	11 737	14 093	6 089	2 002
TOTAL NET INVESTMENT (net of liabilities)	RLLQ	24 040[†]	9 663	6 822[†]	6 637	4 991	4 285	-6 523	6 910	4 693

Source: National Statistics

6.1 UNIT TRUSTS AND PROPERTY UNIT TRUSTS' INVESTMENT

continued

£ million

		Assets acquired							Assets realised							
		2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	
British government securities denominated in sterling	RLHS	13 984 [†]	10 183	12 254	12 307	11 738	12 100	13 183	RLHY	13 749 [†]	9 396	11 598	10 589	10 402	11 897	14 729
Index-linked	RBNN	1 432	805	1 107	1 683 [†]	1 718	1 621	2 083	RBNO	880	688	1 003	1 477 [†]	1 391	1 692	2 088
Other than index-linked	K5HR	12 552 [†]	9 378	11 147	10 624	10 020	10 479	11 100	K5HS	12 869 [†]	8 708	10 595	9 112	9 011	10 205	12 641
Ordinary shares																
UK	RLIM	23 287	22 493	20 224	24 591 [†]	18 881	20 314	21 876	RLIY	18 951	20 455	20 393	22 258 [†]	19 470	20 757	20 212
Overseas	RLIN	31 316	32 555	33 931	35 304 [†]	31 931	35 816	39 101	RLIZ	27 419	29 354	33 148	35 162 [†]	31 357	31 906	36 553
Other corporate securities																
UK ¹	RLHT	6 905	7 060	6 350	6 818 [†]	6 927	5 701	6 800	RLHZ	5 564	5 793	4 941	4 837 [†]	4 998	4 012	5 367
Overseas ²	RLHU	13 122	10 953	12 852	9 763 [†]	10 658	11 438	12 372	RLJA	11 268	10 006	11 655	9 316 [†]	7 809	9 255	10 583
Overseas government securities	RLIO	3 321	2 708	3 603	4 457 [†]	4 745	5 713	5 993	RLJB	3 271	2 870	3 391	3 399 [†]	4 516	4 652	5 584
UK land, existing buildings and new construction work	RLIV	185	565	778	386	159	290 [†]	210	RLJJ	249	163	37	58	86	81 [†]	40
Other UK and overseas assets ³	K966	7 093	7 494	7 278	8 028	6 626	8 877	6 127	K967	4 578	4 237	4 469	4 261	4 443	7 705	5 220
TOTAL LONGER TERM INVESTMENTS	GNIN	99 213[†]	94 011	97 270	101 654	91 665	100 249	105 662	GNIO	85 049[†]	82 274	89 632	89 880	83 081	90 265	98 288

		Closing balances		Closing balances		Closing balances		Closing balances		2011 Q1		
		2009 Q3	2010	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4			
Cash in hand and balances with banks in UK	GNIU		15 032	18 306 [†]		13 966	15 032	17 129	18 523 [†]	17 440	18 306	17 555
Other short-term assets in UK	GNIV		22 733	..		..	..	..	..	..	..	..
Overseas short-term assets	GNIW		-502	-476 [†]		-253	-502	-615	-1 178 [†]	-741	-476	-1 009
TOTAL SHORT TERM ASSETS	CBHS		37 263	..		..	..	..	..	..	..	..
TOTAL ASSETS	CBHR		512 374	..		..	..	..	..	..	..	..
LIABILITIES												
Borrowing from UK and overseas banks	RLLF		1 541	993		2 489	1 541	2 301	1 203 [†]	1 102	993	965
Unit trust units	RLLG		466 638	..		..	..	..	..	..	..	..
Other UK liabilities	RLLH		26	..		4	26	165	62	72	74 [†]	18
Other overseas liabilities	RLLI		54	-		-	54	10	- [†]	-	-	-
TOTAL LIABILITIES	RLL E		468 259	..		..	..	..	..	..	..	..

1 Includes UK corporate bonds and preference shares.

2 Includes overseas bonds and preference shares.

3 Includes British government foreign currency securities, UK local authority securities, other UK public sector investments, UK and overseas mutual funds, other UK fixed assets, overseas fixed assets, direct investment and other UK and overseas assets not elsewhere classified.

Source: National Statistics

Unit trusts and property unit trusts

6.2 UNIT TRUSTS AND PROPERTY UNIT TRUSTS' ASSETS AT MARKET VALUES

£ million at end of year

		2003	2004	2005	2006	2007	2008	2009
ASSETS								
British government securities denominated in sterling	CBHT	9 125	9 768	25 181	31 603	32 120	33 466	29 331
Ordinary shares								
UK	RLIB	116 407	130 230	157 149	185 637	195 009	143 550	167 401
Overseas	RLIC	75 074	81 034	105 443	127 409	142 211	113 667	150 863
Other corporate securities								
UK ¹	CBHU	23 972	22 467	29 293	29 876	30 626	30 174	36 646
Overseas ²	CBHV	9 840	13 142	16 057	25 617	30 029	30 442	43 301
Overseas government securities	CBHW	2 267	2 347	3 412	3 532	3 880	5 754	5 810
UK land, existing buildings and new construction work	RLIE	5 125	5 909	9 623	12 781	12 480	8 518	7 248
Other UK and overseas assets ³	CBHX	8 131	10 568	14 655	15 665	22 800	30 108	34 511
Total short-term assets	CBHS	12 090	11 497	16 417	20 653	27 969	35 224	37 263
TOTAL ASSETS	CBHR	262 031	286 962	377 230	452 773	497 124	430 903	512 374
LIABILITIES								
Borrowing from UK and overseas banks	RLLF	425	413	1 456	2 544	2 603	3 486	1 541
Unit trust units	RLLG	234 729	269 336	341 972	406 280	459 415	353 907	466 638
Other UK liabilities	RLLH	85	27	130	16	36	80	26
Overseas liabilities	RLLI	26	1	1	–	–	–	54
TOTAL LIABILITIES	RLLJ	235 265	269 777	343 559	408 840	462 054	357 473	468 259
TOTAL NET ASSETS	RLLJ	26 766	17 185	33 671	43 933	35 070	73 430	44 115

1 Includes UK corporate bonds and preference shares.

2 Includes overseas bonds and preference shares.

3 Includes British government foreign currency securities, UK local authority securities, other UK public sector investments, UK and overseas mutual funds, other UK fixed assets, overseas fixed assets, direct investment and other UK & overseas assets not elsewhere classified.

Source: National Statistics

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